

ANTICIPATED MERGER BETWEEN NOBLE CORPORATION AND MAERSK DRILLING

Undertakings given by Noble and Maersk Drilling to the Competition and Markets Authority pursuant to section 73 of the Enterprise Act 2002

Whereas:

- (a) Noble Corporation (**Noble**) and the Drilling Company of 1972 A/S (**Maersk Drilling**) entered into a business combination agreement on 10 November 2021 pursuant to which they agreed to combine their businesses (the **Transaction**) such that Noble and Maersk Drilling will cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) Under section 33(1) of the Act the Competition and Markets Authority (**CMA**) has a duty to refer a relevant merger situation for a Phase 2 investigation where it believes that it is or may be the case that the creation of that merger situation has resulted or may be expected to result in a substantial lessening of competition within any market or markets in the UK for goods or services;
- (c) Under section 73 of the Act the CMA may, instead of making such a reference and for the purpose of remedying, mitigating or preventing the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it or may be expected to result from it, accept undertakings to take such action as it considers appropriate, from such of the parties concerned as it considers appropriate. In particular, the CMA shall have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
- (d) As set out in the CMA's decision of 22 April 2022 (the **Decision**), the CMA believes that, in the absence of appropriate undertakings, it would be under a duty to refer the Transaction for a Phase 2 investigation;
- (e) The CMA considers that the undertakings given below by Noble and Maersk Drilling are appropriate to remedy, mitigate or prevent the substantial lessening of competition, or any adverse effect which has or may have

resulted from the Transaction, or may be expected to result from it, as specified in the Decision.

- (f) Prior to the acceptance of these undertakings by the CMA, Noble entered into a legally binding agreement of 23 June 2022 (as amended on 25 August 2022) to divest the Divestment Business as a going concern to a Proposed Purchaser on terms approved by the CMA. This agreement was conditional only on formal CMA approval of the Proposed Purchaser and acceptance by the CMA of these undertakings. This agreement includes a warranty that the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as part of a viable and active business in competition with the Merged Entity and other competitors in the supply of offshore drilling services in North West Europe, excluding Norway (**NW Europe**).

NOW THEREFORE Noble and Maersk Drilling hereby give to the CMA the following undertakings for the purpose of remedying, mitigating or preventing the substantial lessening of competition, or any adverse effect which has or may have resulted from it or may be expected to result from it.

1 EFFECTIVE DATE OF THE UNDERTAKINGS

- 1.1 These undertakings shall take effect from the date that, having been signed by Noble and Maersk Drilling, they are accepted by the CMA.

2 DIVESTMENT OF THE DIVESTMENT BUSINESS

- 2.1 Noble shall ensure that the completion of the divestment of the Divestment Business to the Proposed Purchaser contemplated by the agreement referred to in recital (f) of these undertakings takes place within a period not exceeding three months from the date these undertakings take effect.
- 2.2 Noble shall use all reasonable endeavours to ensure the transfer of Key Staff with the divestment of the Divestment Business.
- 2.3 In the event that Noble fails to complete the divestment of the Divestment Business in accordance with paragraphs 2.1 and 2.2 above, the CMA may, whether or not initiating the Trustee Functions as set out in paragraph 4 below, require Noble to divest the Divestment Business as a going concern at no minimum price to a purchaser or purchasers approved by the CMA.

3 APPROVAL OF PURCHASER AND TERMS OF DIVESTMENT

- 3.1 For the purposes of the CMA approving a Proposed Purchaser and the terms of the divestment of the Divestment Business in accordance with these undertakings, Noble and Maersk Drilling shall, save as required or permitted by the CMA, satisfy the CMA that:
- (a) the acquisition by the Proposed Purchaser of the Divestment Business, on the terms set out above, remedies, mitigates or prevents the substantial lessening of competition concerned or any adverse effect which has or may have resulted from it, or may be expected to result from it, in particular having regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the substantial lessening of competition and any adverse effects resulting from it;
 - (b) the Proposed Purchaser is independent of and unconnected to Noble and Maersk Drilling and the Group of Interconnected Bodies Corporate to which each of Noble and Maersk Drilling belongs and any Associated Person or Affiliate of Noble or Maersk Drilling or such Group of Interconnected Bodies Corporate;
 - (c) the Proposed Purchaser has the financial resources, expertise (including the managerial, operational and technical capability), incentive and intention to maintain and operate the Divestment Business as a viable and active business in competition with the Merged Entity and other competitors in the supply of offshore drilling services in NW Europe from the date of completion of the divestment of the Divestment Business;
 - (d) the Proposed Purchaser is reasonably to be expected to obtain all necessary approvals, licences and consents from any regulatory or other authority, including (where applicable) landlord's consent to the transfer of any leasehold interest; and
 - (e) the acquisition by the Proposed Purchaser of the Divestment Business does not create a realistic prospect of a substantial lessening of competition within any market or markets in the UK.
- 3.2 The CMA may require Noble and/or Maersk Drilling to provide it with such information and documentation as it may reasonably require to satisfy the CMA that the Proposed Purchaser will fulfil the requirements in paragraph 3.1 above.

4 APPOINTMENT OF A TRUSTEE

- 4.1 The provisions of paragraph 4.2 to paragraph 4.7 below shall apply only as long as Noble has not satisfied, or where the CMA has reasonable grounds for believing that Noble will not satisfy, all or any part of the obligation to divest the Divestment Business in accordance with paragraph 2 above.
- 4.2 Within 5 Working Days of the CMA notifying Noble in writing that it must do so, Noble shall propose to the CMA for approval:
- (a) the names of at least two individuals to exercise the Trustee Functions; and
 - (b) the full terms of a mandate in accordance with which the Trustee shall carry out the Trustee Functions.
- 4.3 Noble and/or any individuals nominated pursuant to paragraph 4.2 shall satisfy the CMA that, save as required or permitted by the CMA:
- (a) such nominated individuals have the necessary qualifications to carry out their mandates, and are employees or partners of an investment bank, retail bank, commercial property agent, building society or law firm or accountancy firm with an established reputation either nationwide or in a substantial part of the UK or in another EU member state;
 - (b) such nominated individuals are each independent of Noble, Maersk Drilling and of the Group of Interconnected Bodies Corporate to which Noble and Maersk Drilling belong and of any Associated Person or Affiliate of Noble, Maersk Drilling or of such Group of Interconnected Bodies Corporate and of any Proposed Purchaser of the Divestment Business to be sold pursuant to these undertakings, and, in the reasonable opinion of Noble, are appropriate to be appointed as Trustee; and
 - (c) such nominated individuals neither are, nor are likely to become, exposed, either directly or indirectly, to a conflict of interest that impairs or may be likely to impair their objectivity or independence in discharging the Trustee Functions.
- 4.4 Within 2 Working Days of the CMA approving, at its discretion, one or more of the persons nominated by Noble and their proposed mandates pursuant to paragraph 4.2 above, and subject to any modifications the CMA deems necessary for the Trustee to carry out the Trustee Functions, Noble shall use its best endeavours to appoint from the persons so approved one person to

carry out the Trustee Functions in accordance with the mandate approved by the CMA pursuant to paragraph 4.2 above.

4.5 In the event that:

- (a) Noble fails to propose any person or persons in accordance with paragraph 4.2 above; or
- (b) none of the persons proposed by Noble pursuant to paragraph 4.2 is approved by the CMA; or
- (c) Noble is unable for any reason to appoint within the time limit stipulated in paragraph 4.4 above any such person following approval by the CMA,

Noble shall use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions on the terms of a mandate approved by the CMA. Noble shall use its best endeavours to make such appointment within 5 Working Days of receiving the nominations from the CMA.

4.6 The appointment of the Trustee pursuant to paragraph 4.4 or paragraph 4.5 above shall be irrevocable unless:

- (a) a conflict of interest that impairs or may be likely to impair the objectivity or independence of the Trustee in discharging the Trustee Functions arises;
- (b) the Trustee ceases to perform the Trustee Functions; or
- (c) the CMA is otherwise satisfied that there is good cause for the appointment to be terminated in advance of the satisfactory fulfilment of the Trustee Functions.

4.7 In the event that the appointment of the Trustee is terminated in accordance with paragraph 4.6 above, Noble shall, if requested to do so in writing by the CMA, use its best endeavours to appoint from persons nominated by the CMA one person to carry out the Trustee Functions in accordance with such mandate as is approved by the CMA. Noble shall use its best endeavours to make such appointment within seven Working Days of receiving the nominations from the CMA. Where required by the CMA, the outgoing Trustee shall continue as Trustee until a new Trustee is in place and a full handover of all relevant information has taken place.

5 THE MANDATE

- 5.1 The terms of the mandate proposed by Noble pursuant to paragraph 4.2 above shall, as a minimum, contain all provisions necessary to enable the Trustee to carry out the Trustee Functions including, without limitation to the generality of this paragraph:
- (a) an exclusive, irrevocable mandate to sell the Divestment Business as required by paragraph 6.1 below to a purchaser as directed or approved in writing in advance by the CMA at no minimum price and on such reasonable terms and conditions as the Trustee considers appropriate to effect an expedient sale;
 - (b) a mandate to take any other steps necessary for, or incidental to, the Trustee's mandate under sub-paragraph (a) above;
 - (c) a comprehensive power of attorney to the Trustee (including the authority to grant sub-powers of attorney to the Trustee's officers, employees and agents) to enable it to take all steps necessary or appropriate to effect the sale of the Divestment Business;
 - (d) a mandate to comply with any orders and/or directions given by the CMA; and
 - (e) a mandate to appoint at Noble's expense such advisers as the CMA and/or the Trustee reasonably considers necessary or appropriate in connection with the performance of the Trustee Functions.

6 FUNCTIONS OF TRUSTEE

- 6.1 The Trustee shall seek to procure, within such period as may be specified in writing by the CMA, the completion of the sale of the Divestment Business at no minimum price, to a purchaser or purchasers approved by the CMA in accordance with paragraph 6.3 below.
- 6.2 Without prejudice to the generality of paragraph 6.1 above, the Trustee shall take the following measures in relation to the Divestment Business to the extent to which such measures may be necessary to effect the divestment of the Divestment Business in accordance with the provisions of these undertakings:
- (a) the transfer or vesting of property, assets, rights, personnel, liabilities or obligations (including without prejudice any contracts, licences, authorisations, permits or consents);

- (b) any other transfer of interests that will take effect with the sale;
 - (c) the adjustment of contracts, whether by discharge or reduction or assignment of any liability or obligation or otherwise;
 - (d) the creation, allotment, transfer, surrender or cancellation of any shares, stock or securities; and
 - (e) the formation or winding up of a company.
- 6.3 The Trustee shall not sell or permit the divestment of the Divestment Business to a Proposed Purchaser unless it has been directed to do so by the CMA or has obtained the CMA's prior written approval in respect of the identity of that Proposed Purchaser. The Trustee shall notify the CMA of the identity of a Proposed Purchaser as soon as reasonably practicable prior to the signing of a legally enforceable agreement and in any event at least 20 Working Days in advance of the proposed completion of the proposed sale and purchase agreement in question.
- 6.4 Pending the divestment of the Divestment Business pursuant to paragraph 6.1 above, the Trustee shall monitor Noble's and/or Maersk Drilling's compliance with its obligations under paragraph 7.1 and paragraph 7.2 below and shall promptly take such measures as it considers necessary to ensure such compliance, as well as reporting in writing to the CMA, if the Trustee concludes on reasonable grounds that Noble and/or Maersk Drilling is failing or will fail to comply with such obligations.
- 6.5 The Trustee may give written directions to Noble and/or Maersk Drilling to take such steps as may be specified or described in the directions for the purpose of securing Noble's and/or Maersk Drilling's compliance with its obligations under these undertakings or enabling the Trustee to carry out the Trustee Functions. The Trustee may not require Noble or Maersk Drilling to:
- (a) offer any reverse premium or similar inducement to a purchaser; or
 - (b) accept any actual or contingent liability towards a purchaser or otherwise in connection with the divestment of the Divestment Business which would be unusual in scope, duration or financially, having regard to the price and usual market practice in relation to similar disposals.
- 6.6 The Trustee shall, as soon as reasonably practicable, comply at all times with any reasonable instructions or written directions made by the CMA for the purposes of carrying out or securing compliance with the undertakings (or any matter incidental thereto) and shall provide to the CMA such information and reports in relation to the carrying out of the Trustee

Functions as the CMA may require. The Trustee shall promptly report in writing to the CMA if the Trustee concludes on reasonable grounds that Noble and/or Maersk Drilling is failing or will fail to comply with any of its obligations under these undertakings.

- 6.7 For the purpose of fulfilling the Trustee Functions, the Trustee shall not be bound by instructions of Noble or Maersk Drilling nor shall the Trustee Functions be extended or varied in any way by Noble or Maersk Drilling save with the prior express written consent of the CMA.

7 OBLIGATIONS OF NOBLE AND MAERSK DRILLING FOLLOWING APPOINTMENT OF TRUSTEE

- 7.1 Noble and Maersk Drilling shall not give any instruction or request to the Trustee which conflicts with the Trustee Functions.
- 7.2 Noble and Maersk Drilling shall take all such steps as are reasonably necessary to enable the Trustee to carry out the Trustee Functions, including but not limited to:
- (a) complying with such written directions as the Trustee may from time to time give pursuant to paragraph 6.6 above; and
 - (b) providing the Trustee with all such assistance and information as it may reasonably require in carrying out the Trustee Functions.

8 REMUNERATION OF TRUSTEE

- 8.1 Noble shall pay the Trustee a reasonable remuneration for the services it provides in carrying out the Trustee Functions, and shall pay the Trustee in a way that does not impede the independent and effective fulfilment of the Trustee Functions, which shall be set out in the Trustee's mandate referred to in paragraph 5 above.

9 INTERIM ACTION

- 9.1 Pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of these undertakings, save as otherwise agreed in advance in writing by the CMA, Noble and Maersk Drilling shall minimise as far as possible any risk of loss of competitive potential of the Divestment Business and in particular:
- (a) Noble and Maersk Drilling shall ensure that the Divestment Business is carried on separately from the Noble Business and the Maersk Drilling Business to the extent that it is prior to the Transaction (i.e., except for

common support functions provided by the Noble Business to the Divestment Business) and the Divestment Business's separate sales identity is maintained;

- (b) Noble shall ensure that the Divestment Business and the Noble Business are each maintained as a going concern and sufficient resources are made available for the development of the Divestment Business and the Noble Business on the basis of their respective pre-Transaction business plans, as applicable;
- (c) Noble shall ensure that, except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business or the Noble Business;
- (d) Noble shall ensure that the nature, description, range and quality of services supplied in the UK by each of the Divestment Business and the Noble Business are maintained and preserved, as applicable;
- (e) except in the ordinary course of business for the separate operation of the Divestment Business and the Noble Business:
 - (i) all of the assets of the Divestment Business and the Noble Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Business or the Noble Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Business or the Noble Business is created or disposed of;
- (f) Noble shall ensure that the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance;
- (g) Noble shall ensure that the customer and supplier lists of the Divestment Business and the Noble Business shall be operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to the Divestment Business will be carried out by the Divestment Business alone and for the avoidance of doubt the Noble Business will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa);

- (h) Noble shall ensure that all existing contracts of the Divestment Business and the Noble Business continue to be serviced by the business to which they were awarded;
- (i) Noble shall ensure that no changes are made to Key Staff of the Divestment Business or the Noble Business;
- (j) Noble and Maersk Drilling shall ensure that no Key Staff are transferred between (i) the Divestment Business and (ii) (in the case of Noble) the Noble Business or (in the case of Maersk Drilling) the Maersk Drilling Business (other than in accordance with any pre-existing contractual obligation);
- (k) Noble shall ensure that all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business and the Noble Business; and
- (l) Noble and Maersk Drilling shall ensure that no Confidential Information relating to either of (i) the Divestment Business or (ii) the Noble Business or the Maersk Drilling Business shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to the Noble Business or Maersk Drilling Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Noble or Maersk Drilling to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by Noble or Maersk Drilling in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

9.2 At all times, Noble will actively keep the CMA informed of any material developments relating to the Divestment Business, which includes, but is not limited to:

- (a) details of Key Staff who leave the Divestment Business;
- (b) any interruption of the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;

- (c) all substantial customer volumes lost by the Divestment Business;
- (d) substantial changes in the Divestment Business's contractual arrangements or relationships with key suppliers; and
- (e) the status of the UK Health and Safety Executive, the Danish Working Environment Authority, and the Norwegian Petroleum Safety Authority's respective reviews of the applications submitted by the Proposed Purchaser (or its affiliates, as the case may be) to acquire the regulatory dutyholdership of the Noble Sam Hartley, Noble Hans Deul, Noble Sam Turner, and Noble Lloyd Noble, as applicable.

10 CONTINUED SEPARATION

10.1 Except with the prior written consent of the CMA, for a period of 10 years following the divestment of the Divestment Business pursuant to these undertakings, Noble, Maersk Drilling and any member of the Group of Interconnected bodies Corporate to which Noble or Maersk Drilling belongs:

- (a) shall not, directly or indirectly, hold, acquire, re-acquire or use:
 - (i) an Interest in the Divestment Business; or
 - (ii) any Interest in any company carrying on or having Control of the Divestment Business (other than any investments made in the ordinary course of the operation of any of the employee benefit and pension schemes of Noble or Maersk Drilling or of any members of the Group of Interconnected Bodies Corporate to which Noble or Maersk Drilling belongs of not more than three per cent in aggregate of the issued equity share capital in any such company, whose shares are listed or dealt with on any recognised investment exchange, which carries no more than three per cent of the voting rights exercisable at meetings of such company); or
 - (iii) other than in the normal course of business, any of the assets of the Divestment Business;
- (b) shall procure that no employee or director of Noble or Maersk Drilling or any member of the Group of Interconnected Bodies Corporate to which Noble or Maersk Drilling belongs for as long as they are an employee or director of Noble or Maersk Drilling or any member of the Group of Interconnected Bodies Corporate to which Noble or Maersk Drilling belongs holds or is nominated to any directorship or managerial position in the Divestment Business or directorship or managerial position in any company or other undertaking carrying on or having

control of the Divestment Business without the CMA's prior written consent;

- (c) shall not participate in the formulation of, or (other than in the ordinary course of business) influence or attempt to influence, the policy of the Divestment Business or any company or other undertaking carrying on or having control of that Divestment Business; and
- (d) shall not enter into or carry out any agreement or arrangement with any person, if the carrying out of the agreement or arrangement is intended to result or will result in any Associated Person or Affiliate of Noble or Maersk Drilling or of any member of the Group of Interconnected Bodies Corporate to which Noble or Maersk Drilling belongs directly or indirectly acquiring the Divestment Business or doing any of the things listed in sub-paragraphs 10.1(a), 10.1(b) and 10.1(c) above.

11 COMPLIANCE

- 11.1 Noble and Maersk Drilling shall comply promptly with such written directions as the CMA may from time to time give:
 - (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with these undertakings; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by these undertakings to do or to refrain from doing.
- 11.2 Noble and Maersk Drilling shall co-operate fully with the CMA when the CMA is:
 - (a) monitoring compliance with the provisions of these undertakings; and
 - (b) investigating potential breaches of the provisions of these undertakings.
- 11.3 Noble and Maersk Drilling shall procure that any member of the same Group of Interconnected Bodies Corporate as Noble or Maersk Drilling (respectively) complies with these undertakings as if it had given them and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Noble and Maersk Drilling shall be attributed to Noble and Maersk Drilling (respectively) for the purposes of these undertakings.
- 11.4 Where any Affiliate of Noble or Maersk Drilling is not a member of the same Group of Interconnected Bodies Corporate as Noble or Maersk Drilling, Noble or Maersk Drilling (as appropriate) shall use its best endeavours to

procure that any such Affiliate shall comply with these undertakings as if it had given them.

12 PROVISION OF INFORMATION

- 12.1 Noble and Maersk Drilling shall furnish promptly to the CMA such information as the CMA considers necessary in relation to or in connection with the implementation and/or enforcement of and/or the compliance with these undertakings, including for the avoidance of doubt, any Confidential Information.

13 EXTENSION OF TIME LIMITS

- 13.1 The CMA may, in response to a written request from Noble or Maersk Drilling, or otherwise at its own discretion, grant an extension to any time period referred to in these undertakings.

14 SERVICE

- 14.1 Noble hereby authorises Kirkland & Ellis International LLP, whose address for service is 30 St Mary Axe, London, EC3A 8AF, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Noble, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.2 Unless Noble inform the CMA in writing that Kirkland & Ellis International LLP has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Noble if it is served on Kirkland & Ellis International LLP; and service shall be deemed to have been acknowledged by Noble if it is acknowledged by Kirkland & Ellis International LLP or such other nominee.
- 14.3 Paragraph 14.2 above has effect irrespective of whether, as between Noble and Kirkland & Ellis International LLP or other nominees, Kirkland & Ellis International LLP or other nominees has or continues to have any authority to accept and acknowledge service on Noble's or any of its respective Subsidiaries' behalf.
- 14.4 No failure or mistake by Kirkland & Ellis International LLP or other nominees (including a failure to notify Noble of the service of any document, order, request, notification or other communication) shall invalidate any action

taken in respect of these undertakings including any proceedings or judgment.

- 14.5 Maersk Drilling hereby authorises Allen & Overy LLP, whose address for service is One Bishops Square, London, E1 6AD, to accept service on its behalf of all documents connected with these undertakings (including any document of any kind which falls to be served on or sent to Maersk Drilling, or any of its Subsidiaries in connection with any proceedings in Courts in the UK, orders, requests, notifications or other communications connected with these undertakings).
- 14.6 Unless Maersk Drilling inform the CMA in writing that Allen & Overy LLP has ceased to have authority to accept and acknowledge service on its or any of its Subsidiaries' behalf, any document, order, request, notification or other communication shall be validly served on Maersk Drilling if it is served on Allen & Overy LLP; and service shall be deemed to have been acknowledged by Maersk Drilling if it is acknowledged by Allen & Overy LLP or such other nominee
- 14.7 Paragraph 14.6 above has effect irrespective of whether, as between Maersk Drilling and Allen & Overy LLP or other nominees, Allen & Overy LLP or other nominees has or continues to have any authority to accept and acknowledge service on Maersk Drilling's or any of its respective Subsidiaries' behalf.
- 14.8 No failure or mistake by Allen & Overy LLP or other nominees (including a failure to notify Maersk Drilling of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these undertakings including any proceedings or judgment.
- 14.9 Any communication from Noble or Maersk Drilling to the CMA under these undertakings shall be addressed to the Remedies Monitoring Manager, Competition and Markets Authority, The Cabot, 25 Cabot Square, London E14 4QZ or such other person or address as the CMA may direct in writing.

15 EFFECT OF INVALIDITY

- 15.1 Should any provision of these undertakings be contrary to law or invalid for any reason, Noble and Maersk Drilling undertake to continue to observe the remaining provisions.

16 GOVERNING LAW

- 16.1 Noble and Maersk Drilling recognise and acknowledge that these undertakings shall be governed and construed in all respects in accordance with English law.
- 16.2 In the event that a dispute arises concerning these undertakings, Noble and Maersk Drilling undertake to submit to the courts of England and Wales.

17 TERMINATION

- 17.1 Noble and Maersk Drilling recognise and acknowledge that these undertakings shall be in force until such time as they are varied, released or superseded under the Act.
- 17.2 Noble and Maersk Drilling recognise and acknowledge that the variation, release or supersession of these undertakings shall not affect the validity and enforceability of any rights or obligations that arose prior to such variation, release or supersession.

18 INTERPRETATION

- 18.1 The Interpretation Act 1978 shall apply to these undertakings as it does to Acts of Parliament.
- 18.2 References in these undertakings to any English law term for any legal status, interest, concept or thing shall in respect of any jurisdiction other than England and Wales be deemed to include what most nearly approximates in that jurisdiction to the English law term.
- 18.3 In these undertakings the word "including" shall mean including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word and the word "include" and its derivatives shall be construed accordingly.
- 18.4 For the purposes of these undertakings:
“the Act” means the Enterprise Act 2002;

“Affiliate” a person is an affiliate of another person if they or their respective enterprises would be regarded as being under common control for the purposes of section 26 of the Act;

“Associated Person” means a person or persons associated with Noble or Maersk Drilling (as applicable) within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

“business” has the meaning given by section 129(1) and (3) of the Act;

“CMA” means the Competition and Markets Authority or any successor body;

“Confidential Information” means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

“Control” shall be construed in accordance with section 26 of the Act, and in the case of a body corporate, a person shall be deemed to Control it if he holds, or has an interest in, shares of that body corporate amounting to 10 per cent or more of its issued share capital or carrying an entitlement to vote at meetings of that body corporate of 10 per cent or more of the total number of votes which may be cast at such meetings;

“Decision” means the CMA’s decision under section 22 of the Act dated 22 April 2022 in connection with the Transaction;

“Divestment Business” means the five jack-up rigs (and related offshore and onshore personnel/assets as well as related operations) as set out in Annex 1.

“enterprise” has the meaning given in section 129(1) of the Act;

“Group of Interconnected Bodies Corporate” has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

“Interest” includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

“Key Staff” means staff in positions of executive or managerial responsibility and/or whose performance affects the viability of the Divestment Business or the Noble Business, as the case may be;

“Maersk Drilling” means The Drilling Company of 1972 A/S, a public company registered in Denmark under file number 40404716, whose registered office is at Lyngby Hovedgade 85, Kongens Lyngby 2800, Denmark;

“Maersk Drilling Business” means the business of Maersk Drilling and its Group of Interconnected Bodies Corporate (excluding the Divestment Business) carried on as at the date of these undertakings (as set out in paragraph 1.1 above);

“Merged Entity” means Noble Finco Limited and its subsidiaries following (i) the merger of Noble Corporation with and into Noble Newco Sub Limited, with Noble Newco Sub Limited surviving; and (ii) the acquisition of a majority of the issued share capital of The Drilling Company of 1972 A/S by Noble Finco Limited, each pursuant to the terms of that certain business combination agreement, dated 10 November 2021, by and among Noble Corporation and The Drilling Company of 1972 A/S and the other parties thereto. Throughout these undertakings, references to Noble and/or Maersk Drilling (or the Group of Interconnected Bodies Corporate to which Noble or Maersk Drilling belongs) shall be interpreted as referring to the Merged Entity following the completion of the merger between Noble and Maersk Drilling, unless the context requires otherwise;

“Noble” means Noble Corporation, a public company incorporated and registered in the Cayman Islands under file number 368404, which has its business address at 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, USA;

“Noble Business” means the business of Noble and its Group of Interconnected Bodies Corporate (excluding the Divestment Business) carried on as at the date of these undertakings (as set out in paragraph 1.1 above);

“Proposed Purchaser” means Shelf Drilling (North Sea) and its ultimate parent company, Shelf Drilling. or such other proposed purchaser;

“Subsidiary” shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

“Trustee” means the person appointed pursuant to paragraph 4.4, paragraph 4.5 or paragraph 4.7 to carry out the Trustee Functions;

“Trustee Functions” means the functions set out in paragraph 6;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“Working Day” means any day of the week other than a Saturday or a Sunday or any day that is a public holiday in England and Wales;

“Shelf Drilling (North Sea)” means Shelf Drilling (North Sea), Ltd., an exempted company incorporated under the laws of the Cayman Islands with registration number 287064 and having its registered office at Centralis (Cayman) Limited, One Capital Place, 3rd Floor, George Town, Grand Cayman, KY1-1110, Cayman Islands; **“Shelf Drilling”** means Shelf Drilling, Ltd., an exempted company incorporated under the laws of the Cayman Islands with registration number 271054 and having its registered office at Centralis (Cayman) Limited, One Capital Place, 3rd Floor, George Town, Grand Cayman, KY1-1110, Cayman Islands ; and

unless the context requires otherwise, the singular shall include the plural and vice versa.

FOR AND ON BEHALF OF NOBLE

Signature

Name

Title

Date

FOR AND ON BEHALF OF MAERSK DRILLING

Signature

Name

Title

Date

DATE ACCEPTED BY THE CMA:

**Signed by Noble Corporation and The Drilling Company of 1972 A/S and
accepted by the CMA on 1 September 2022**

Annex 1

The Divestment Business will include the following assets, operations, leases, employees and other personnel:

- 5 jack-up rigs (together the “**Divestment Rigs**”):
 - Noble Hans Deul;
 - Noble Sam Hartley;
 - Noble Sam Turner;
 - Noble Houston Colbert;
 - Noble Lloyd Noble.
- Customer, supply and pipeline contracts: Subject to customer consent, Noble will undertake to use best efforts to transfer all of the customer contracts relating to the Divestment Rigs, with the exception of the existing contract with Equinor related to the Noble Lloyd Noble rig. It is expected that Noble will continue to perform the current drilling program for the Noble Lloyd Noble under a bareboat charter arrangement with Shelf Drilling until approximately the second quarter of 2023 when the primary term of its current drilling contract is expected to end. The charter agreement would pass the economic benefit of its drilling contract to Shelf Drilling. Noble will also undertake best efforts to transfer pipeline customer dialogues related to the Divestment Rigs (to the extent Noble is already in such discussions) and best efforts to transfer supply arrangements including agency worker contracts to the purchaser that the purchaser requests to retain.
- Management and crew: The Divestment Rigs are accompanied by their respective management and offshore crew, comprising the entire offshore workforce working on the Divestment Rigs as at today.
- Onshore support: Onshore personnel providing onshore support to the Divestment Rigs in accordance with TUPE transfer regulations (as applicable in the UK and Norway), if needed by the purchaser. This includes:
 - All employees based at Noble’s Aberdeen office, focused on operational rig management, technical support, finance, HR, health and safety, supply chain, and sales and marketing;
 - At the end of the primary term of the existing contract with Equinor related to the Noble Lloyd Noble rig, all employees based at Noble’s Stavanger office; and
 - A rig manager and HSE staff required to provide support to the Noble Houston Colbert in Qatar, if needed by the purchaser.
- Noble’s leased office space in Aberdeen and Stavanger, as well as in Qatar (if required by a purchaser).
- Noble’s leased yard space in Aberdeen and Stavanger, as well as in Qatar (if required by a purchaser).
- Spare parts inventory and maintenance history, as well as all relevant books and records, for each of the Divestment Rigs.