

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): September 4, 2024

Noble Corporation plc		
(Exact name of registrant as specified in its charter)		
England and Wales	001-41520	98-1644664
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
13135 Dairy Ashford, Suite 800, Sugar Land, Texas		77478
(Address of Principal Executive Offices)		(Zip Code)
(281) 276-6100		
Registrant's telephone number, including area code		
N/A		
(Former name or former address, if changed since last report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 Symbols	Name of each exchange on which registered
A Ordinary Shares, par value \$0.00001 per share	NE	New York Stock Exchange
Tranche 1 Warrants of Noble Corporation plc	NE WS	New York Stock Exchange
Tranche 2 Warrants of Noble Corporation plc	NE WSA	New York Stock Exchange

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. ☐

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the completion by Noble Corporation plc, a public limited company organized under the laws of England and Wales (“Noble” or the “Company”), of the previously announced acquisition of Diamond Offshore Drilling, Inc., a Delaware corporation (“Diamond”). Pursuant to the terms of the Agreement and Plan of Merger, dated as of June 9, 2024 (the “Merger Agreement”), by and among the Company, Dolphin Merger Sub 1, Inc., a Delaware corporation and indirect wholly owned subsidiary of Noble (“Merger Sub 1”), Dolphin Merger Sub 2, Inc., a Delaware corporation and indirect wholly owned subsidiary of Noble (“Merger Sub 2”) and Diamond, on September 4, 2024 (the “Closing Date”), Merger Sub 1 merged with and into Diamond, with Diamond surviving as a wholly owned indirect subsidiary of Noble (the “First Merger”) and Diamond, as the surviving entity in the First Merger, subsequently merged with and into Merger Sub 2, with Merger Sub 2 surviving as an indirect wholly owned Subsidiary of Noble (the “Second Merger” and, together with the First Merger, the “Mergers”).

Item 1.01 Entry into a Material Definitive Agreement.

On the Closing Date, Merger Sub 2, Diamond Foreign Asset Company, an exempted company incorporated under the laws of the Cayman Islands and indirect wholly owned subsidiary of Diamond (“Cayman Issuer”), Diamond Finance, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of Diamond (together with Cayman Issuer, the “Issuers”), and HSBC Bank USA, National Association, as trustee (in such capacity, the “Trustee”) and collateral agent (in such capacity, the “Collateral Agent”), entered into a supplemental indenture (the “Supplemental Indenture”), which supplements the Indenture, dated as of September 21, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “Indenture”), among the Issuers, Diamond, the other guarantors party thereto from time to time, the Trustee and the Collateral Agent relating to the Issuers’ 8.500% Senior Secured Second Lien Notes due 2030 (the “Diamond Notes”). Pursuant to the Supplemental Indenture, Merger Sub 2 agreed, effective upon the consummation of the Second Merger, to (x) assume all of the obligations of Diamond under the Diamond Notes, the Indenture, the applicable Security Documents (as defined in the Indenture) to which Diamond was a party immediately prior to the Second Merger, and the Collateral Agency Agreement (as defined in the Indenture), including the guarantee of the Diamond Notes by Diamond, (y) be bound by the terms of each such document and (z) become a party to each such document in the same capacity in which Diamond was party thereto immediately prior to the Second Merger. As of September 4, 2024, there was \$500 million aggregate principal amount of the Diamond Notes outstanding.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On the Closing Date, the Company completed the Mergers. Pursuant to the terms and conditions set forth in the Merger Agreement, at the effective time of the First Merger (the “First Merger Effective Time”), each share of common stock, par value \$0.0001 per share, of Diamond (“Diamond Share”), issued and outstanding immediately prior to the First Merger Effective Time (other than Diamond Shares (x) owned by Diamond, Merger Sub 1, Merger Sub 2 or Noble (“Cancelled Shares”) or (y) for which holders have demanded their rights to be paid the fair value of such Diamond Shares in accordance with Section 262 of the Delaware General Corporation Law) was converted automatically into the right to receive the following consideration (collectively, the “Merger Consideration”): (i) \$5.65 in cash, without interest (the “Per Share Cash Consideration”), (ii) 0.2316 (the “Exchange Ratio”) of validly issued, fully paid and non-assessable A ordinary shares, \$0.00001 nominal value per share, of Noble (“Noble Shares”) and (iii) any cash in lieu of any fractional Noble Shares to be paid pursuant to the Merger Agreement.

Pursuant to the Merger Agreement, at the First Merger Effective Time, each Cancelled Share outstanding as of immediately prior to the First Effective Time was cancelled without any conversion thereof.

Pursuant to the Merger Agreement, at the First Merger Effective Time, each share of common stock of Merger Sub 1 issued and outstanding immediately prior to the First Merger Effective Time was converted into one validly issued, fully paid and non-assessable share of common stock of Diamond, as the surviving entity in the First Merger.

Pursuant to the Merger Agreement, at the effective time of the Second Merger (the “Effective Time”), by virtue of the Second Merger and without any action on the part of Noble, Merger Sub 2, Diamond, as the surviving entity in the First Merger, or the holders of any of the securities in Diamond issued or outstanding either prior to or after the First Merger Effective Time, each share of common stock of Diamond, as the surviving entity in the First Merger, issued and outstanding immediately prior to the Effective Time and each share of common stock of Merger Sub 2 issued and outstanding immediately prior to the Effective Time was converted into one validly issued, fully paid and non-assessable share of common stock of Merger Sub 2, as the surviving entity in the Second Merger. Immediately after the Effective Time, Merger Sub 2 was renamed “Noble Offshore Drilling, Inc.”, pursuant to a certificate of amendment to the amended and restated certificate of incorporation of Merger Sub 2 filed with the Secretary of State of the State of Delaware.

Pursuant to the Merger Agreement and the Warrant Agreement, dated as of April 23, 2021, between Diamond, Computershare, Inc. and Computershare Trust Company, N.A. (the “Diamond Warrant Agreement”), at the First Merger Effective Time, each outstanding and unexercised warrant of Diamond Offshore (“Diamond Warrants”) was assumed by Noble and for 90 days after the First Merger Effective Time will remain outstanding and during such 90-day period will, in lieu of the number of Diamond Shares then exercisable under the Diamond Warrants, be exercisable for the Merger Consideration to which the holders would have been entitled upon consummation of the First Merger, if the holders of the Diamond Warrants had exercised the Diamond Warrants in full immediately prior to the First Merger Effective Time and acquired the applicable number of Diamond Shares then issuable upon exercise of the Diamond Warrants as a result of such exercise, without taking into account any limitations or restrictions on the exercisability of the Diamond Warrants but taking into account the payment of the exercise price for the Diamond Warrants (or exercise on a “cashless basis”). In accordance with the Diamond Warrant Agreement, after the 90-day period, the Diamond Warrants will not be exercisable and will not be outstanding. Following such 90-day exercise period, the Diamond Warrant Agreement will be terminated in accordance with its terms.

Pursuant to the Merger Agreement, at the First Merger Effective Time, each then outstanding performance-vesting restricted stock unit (a “PSU”) or time-vesting restricted stock unit (an “RSU”) covering Diamond Shares (each, a “Diamond PSU” and a “Diamond RSU”, respectively) ceased to represent a right to receive Diamond Shares (or value equivalent to Diamond Shares) and was converted into the right to acquire a number of Noble Shares equal to the product of (i) the number of Diamond Shares subject to such Diamond PSU or Diamond RSU, as applicable, immediately prior to the First Merger Effective Time and (ii) the sum of (a) the Exchange Ratio plus (b) the quotient of (1) the Per Share Cash Consideration, divided by (2) the closing price on the New York Stock Exchange for a Noble Share on the last trading day immediately preceding the Effective Time. Under this formula, Diamond PSUs were converted into RSUs covering Noble Shares (“Noble RSUs”) based on the greater of (x) actual Diamond performance level achieved and (y) target Diamond performance level, in each case, as determined under the performance criteria applicable to such Diamond PSUs, which Noble RSUs will otherwise vest on the same terms and conditions as were applicable under the Diamond PSUs. Notwithstanding the foregoing, to the extent that a Diamond PSU or a Diamond RSU vested as of the First Merger Effective Time (including any awards that vested as a result of a termination of employment at or immediately after the Effective Time), such awards were instead settled in cash or Diamond Shares, as applicable, immediately prior to the First Merger Effective Time and any such Diamond Shares were treated the same as other Diamond Shares, as explained above.

In connection with the Mergers, the Company paid approximately \$591 million in cash and issued approximately 24.2 million Noble Shares in the aggregate as the Merger Consideration.

As previously announced, on August 22, 2024, Noble Finance II LLC, a wholly owned subsidiary of the Company (the “Issuer”) issued an additional \$800 million in aggregate principal amount of the Issuer’s 8.000% Senior Notes due 2030 (the “Noble Notes”) in a private offering to eligible purchasers that was exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The Company used a portion of the net proceeds from Noble Notes offering to fund the cash portion of the Merger Consideration. The terms of the Noble Notes offering are more fully described on Item 2.03 of Noble’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on August 22, 2024, which is incorporated herein by reference, and in the indenture governing the Noble Notes and the forms of Noble Notes, filed as Exhibits 4.1, 4.2 and 4.3 to such Noble Current Report, each of which is incorporated herein by reference.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which was attached as Exhibit 2.1 to Noble’s Current Report on Form 8-K filed with the SEC on June 10, 2024, and which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 concerning Merger Sub 2’s direct financial obligations under the guaranty of the Diamond Notes is incorporated herein by reference.

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

Pursuant to the Merger Agreement, Noble increased the size of its board of directors (the “Noble Board”) to nine directors, effective as of the Effective Time, and appointed Ms. Patrice Douglas as a director of Noble, effective as of immediately following the Effective Time.

Ms. Douglas is an attorney representing energy companies, financial institutions, municipalities and utilities on legal, regulatory and compliance matters. From 2011 to 2015, Ms. Douglas served on the Oklahoma Corporation Commission (the “OCC”), including as Chairman of the OCC beginning in 2012. She served as Executive Vice-President of First Fidelity Bank from 2008 to 2011, and as Senior Vice-President and then President of Spirit Bank from 2004 to 2008. Ms. Douglas also served as Mayor of Edmond, Oklahoma from 2009 through 2011. Ms. Douglas has served as a member of the board of directors of Diamond from 2023 until Diamond’s acquisition by the Company, as a member of the board of directors of Amplify Energy Corp. since 2021, as a member of the board of directors of Midstates Petroleum Company, Inc. from 2016 through 2019, as a member of the board of directors of Bank SNB and Southwest BankCorp from 2016 to 2018.

The appointment of Ms. Douglas was made pursuant to the requirements of the Merger Agreement but was not otherwise made pursuant to any arrangement or understanding between Ms. Douglas and any other person, and Ms. Douglas has not entered into (or proposed to enter into) any transactions required to be reported under Item 404(a) of Regulation S-K. Ms. Douglas will receive the same annual compensation as other non-employee directors for 2024 (pro-rated based on the effective date of Ms. Douglas’s appointment). Annual Noble Board compensation for 2024 is described in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 10, 2024.

Ms. Douglas does not have any family relationship with the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Ms. Douglas has not entered into any other material plan, contract, arrangement or amendment in connection with Ms. Douglas’s appointment to the Noble Board.

Item 7.01 Regulation FD Disclosure.

On September 4, 2024, the Company made available its updated Fleet Status Report on the “Investors” section of the Company’s website at <https://noblecorp.com/investors/events-and-presentations/default.aspx>.

Pursuant to the rules and regulations of the SEC, the slide presentation is being furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Item 8.01 Other Events.

On September 4, 2024, Noble issued a press release announcing the completion of the Mergers, a copy of which is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

To the extent required by this item, the financial information will be filed by an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(b) Pro Forma Financial Information.

To the extent required by this item, pro forma financial information will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date on which this Current Report on Form 8-K was required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	<u>Agreement and Plan of Merger, dated as of June 9, 2024, by and among Noble Corporation plc, Dolphin Merger Sub 1, Inc., Dolphin Merger Sub 2, Inc. and Diamond Offshore Drilling, Inc. (incorporated by reference to Exhibit 2.1 to Noble Corporation plc’s Current Report on Form 8-K, filed June 10, 2024).</u>
4.1	<u>Supplemental Indenture, dated as of September 4, 2024, by and among Diamond Foreign Asset Company and Diamond Finance, LLC, as issuers, Diamond Offshore Drilling, Inc., as existing company, Dolphin Merger Sub 2, Inc., as new company, and HSBC Bank USA, National Association, as trustee and collateral agent.</u>
99.1	<u>Press Release issued by Noble Corporation plc, dated as of September 4, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of U.S. federal securities laws, including Section 27A of the Securities Act and Section 21E of the Exchange Act. You can identify these statements and other forward-looking statements in this document by words such as “expects,” “continue,” “focus,” “intends,” “anticipates,” “plans,” “targets,” “poised,” “advances,” “drives,” “aims,” “forecasts,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “progress,” “may,” “can,” “could,” “should,” “will,” “budgets,” “possible,” “outlook,” “trends,” “guidance,” “commits,” “on track,” “objectives,” “goals,” “projects,” “strategies,” “opportunities,” “potential,” “ambitions,” “aspires” and similar expressions, and variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the anticipated benefits (including synergies and free cash flow accretion) of the Mergers, and planned dividends. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Noble, that could cause actual results to differ materially from those expressed in such forward-looking statements. Key factors that could cause actual results to differ materially include, but are not limited to uncertainties as to whether the Mergers will achieve their anticipated economic benefits; Noble’s ability to integrate Diamond’s operations in a successful manner and in the expected time period; the possibility that any of the anticipated benefits and projected synergies of the Mergers will not be realized or will not be realized within the expected time period; risks that the anticipated tax treatment of the Mergers is not obtained; unforeseen or unknown liabilities; customer and other stakeholder approvals and support; unexpected future capital expenditures; the effect of the completion of Mergers on the parties’ business relationships and business generally; the risk of business disruption following the completion of the Mergers; changes in commodity prices; negative effects of the completion of the Mergers on the market price of Noble Shares and/or operating results; rating agency actions and Noble’s ability to access debt markets on a timely and affordable basis; decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, price competition and cyclicity in the offshore drilling industry, offshore rig supply, dayrates and demand for rigs, contract duration, renewal, terminations and repricing, national oil companies and governmental clients, contract backlog, customer and geographic concentration, operational hazards and risks, labor force unionization, labor interruptions and labor regulations, major natural disasters, catastrophic event, acts of war, terrorism or social unrest, pandemic, or other similar event, joint ventures as well as investments in associates, international operations and related mobilization and demobilization of rigs, operational interruptions, delays, upgrades, refurbishment and repair of rigs and any related delays and cost overruns or reduced payment of dayrates, impacts of inflation, renewal of insurance, protection of sensitive information, operational technology systems and critical data, the ability to attract and retain skilled personnel or the increased cost in doing so, supplier capacity constraints or shortages in parts or equipment, supplier production disruptions, supplier quality and sourcing issues or price increases, future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions, hurricanes and windstorm damage, responding to energy rebalancing, non-performance of suppliers or third-party subcontractors, increasing attention to environmental, social and governance matters, including climate change; the effects of industry, market, economic, political or regulatory conditions outside of Noble’s control; and the risks described in Part I, Item 1A “Risk Factors” of (i) Noble’s Annual Report on Form 10-K for the year ended December 31, 2023 and (ii) Diamond’s Annual Report on Form 10-K for the year ended December 31, 2023, and, in each case, in subsequent filings with the SEC. Other unpredictable or factors not discussed in this communication could also have material adverse effects on forward-looking statements. Noble does not assume an obligation to update any forward-looking statements, except as required by law. You are cautioned not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes. These forward-looking statements speak only as of the date hereof.

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: September 4, 2024

NOBLE CORPORATION PLC

By: /s/ Jennie Howard
Name: Jennie Howard
Title: Senior Vice President, General Counsel and
Corporate Secretary

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE is entered into as of September 4, 2024 (this “*Supplemental Indenture*”) among DIAMOND FOREIGN ASSET COMPANY, an exempted company incorporated under the laws of the Cayman Islands (“*Cayman Issuer*”), DIAMOND FINANCE, LLC, a Delaware limited liability company (“*FinanceCo*” and, together with the Cayman Issuer, the “*Issuers*”), DIAMOND OFFSHORE DRILLING, INC., a Delaware corporation (the “*Existing Company*”), DOLPHIN MERGER SUB 2, INC., a Delaware corporation (to be known as Noble Offshore Drilling, Inc. on or around the date hereof) (the “*New Company*”), and HSBC BANK USA, NATIONAL ASSOCIATION (“*HSBC*”), as trustee (in such capacity, the “*Trustee*”) and collateral agent (in such capacity, the “*Collateral Agent*”).

RECITALS

WHEREAS, the Issuers, the Existing Company, the other Guarantors party thereto, the Trustee and the Collateral Agent entered into the Indenture, dated as of September 21, 2023 (as supplemented by (i) the Supplemental Indenture, entered into as of December 22, 2023, among the Issuers, the Existing Company, Diamond Offshore Drilling Services GmbH and Diamond Offshore (Switzerland) GmbH, the Trustee and the Collateral Agent and (ii) the Supplemental Indenture, entered into as of December 22, 2023, among the Issuers, Diamond Offshore Management Company, Diamond Offshore Development Company, Diamond Offshore (Trinidad), L.L.C., Z North Sea, LLC, the Trustee and the Collateral Agent and as further amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), relating to the Issuers’ 8.500% Senior Secured Second Lien Notes due 2030 (the “*Notes*”);

WHEREAS, in connection with the execution of the Indenture and the issuance of the Notes, (i) the Issuers, the Existing Company, and the other subsidiaries of the Existing Company party thereto, as grantors, and the Collateral Agent entered into the Pledge and Security Agreement, dated as of September 21, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “*Security Agreement*”), and (ii) the Issuers, as grantors, the Existing Company, as a grantor, the other grantors party thereto, HSBC, as credit agreement administrative agent, the Trustee and the Collateral Agent entered into the Amended and Restated Collateral Agency and Intercreditor Agreement, dated as of September 21, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “*Collateral Agency Agreement*”);

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of June 9, 2024, by and among Noble Corporation plc, a public limited company organized under the laws of England and Wales, the Existing Company, Dolphin Merger Sub 1, Inc., a Delaware corporation (“*Merger Sub 1*”), and the New Company, the Existing Company, Merger Sub 1, and the New Company have agreed, among other things, that (i) Merger Sub 1 merged with and into the Existing Company on the date hereof with the Existing Company as the surviving entity, and (ii) the Existing Company shall merge with and into the New Company on the date hereof, with the New Company as the surviving entity (the “*Merger*”), and that, upon the effectiveness of the Merger, the separate existence of the Existing Company shall cease;

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Existing Company agreed pursuant to Section 5.01 of the Indenture that the Existing Company shall not merge with or into any other person unless the surviving person (if other than the Existing Company) formed by such merger expressly assumes all of the obligations of the Existing Company under the Notes, the Indenture, the applicable Security Documents (as defined in the Indenture), and the Collateral Agency Agreement by supplemental indentures or other applicable documents and instruments; and

WHEREAS, the Existing Company has delivered or is delivering or causing to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel required by Section 5.01(e) of the Indenture; and

WHEREAS, in connection with Section 5.01 of the Indenture, the New Company desires to assume the obligations of the Existing Company under the Notes, the Indenture, the Security Agreement, any other Security Documents to which the Existing Company is a party and the Collateral Agency Agreement (collectively, the "*Assumed Documents*").

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. The New Company, by its execution of this Supplemental Indenture, agrees, effective upon the consummation of the Merger, to (x) assume all of the obligations of the Existing Company under the Assumed Documents, including, for avoidance of doubt, the Note Guaranty of the Existing Company, and to be bound by the terms of each such Assumed Document hitherto applicable to the Existing Company, including, but not limited to, Article 10 of the Indenture, and (y) become a party to each Assumed Document in the same capacity in which the Existing Company was hitherto party to such Assumed Document. From and following the date hereof, (i) each reference in the Indenture or the Notes to the "Company" shall be deemed to be a reference to the New Company and (ii) each reference to the "Parent" in the Security Agreement and the Collateral Agency Agreement shall be deemed to be a reference to the New Company.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument. Delivery of an executed signature page by facsimile or electronic transmission (e.g., "pdf" or "tif"), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other Applicable Law (e.g., www.docusign.com) shall be effective as delivery of a manually executed counterpart hereof.

Section 5. This Supplemental Indenture is an amendment supplemental to each Assumed Document, and each such Assumed Document and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals and statements herein are deemed to be those of the Issuers and the New Company and not the Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Note Guaranty provided by the New Company.

Section 7. All notices or other communications to the Issuers and the New Company shall be given as provided in Section 12.02 of the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

DIAMOND FOREIGN ASSET COMPANY, as an Issuer

By: /s/ Zsuzsanna Cselovszkiné Tábornski
Name: Zsuzsanna Cselovszkiné Tábornski
Title: Director

[Signature Page to Supplemental Indenture]

DIAMOND FINANCE, LLC, as an Issuer

By: /s/ Craig Muirhead

Name: Craig Muirhead

Title: Manager

[Signature Page to Supplemental Indenture]

DIAMOND OFFSHORE DRILLING, INC., as Existing
Company

By: /s/ Craig Muirhead
Name: Craig Muirhead
Title: Treasurer

[Signature Page to Supplemental Indenture]

DOLPHIN MERGER SUB 2, INC., as New Company

By: /s/ Craig Muirhead

Name: Craig Muirhead

Title: Treasurer

[Signature Page to Supplemental Indenture]

HSBC BANK USA, NATIONAL ASSOCIATION, as
Trustee and Collateral Agent

By: /s/ Daniel Gonzalez
Name: Daniel Gonzalez
Title: Vice President

[Signature Page to Supplemental Indenture]

Press release



Noble Corporation plc announces closing of Diamond acquisition and new appointment to the board of directors

SUGAR LAND, TEXAS, September 4, 2024 - Noble Corporation plc ("Noble", the "Company") (CSE: NOBLE, NYSE: NE) today announces the completion of its acquisition of Diamond Offshore Drilling, Inc ("Diamond"). This transaction enhances Noble's position as a leading offshore driller, creating the largest fleet of 7th generation dual-BOP drillships in the industry, and adding approximately \$2 billion of backlog. Following completion of the acquisition of Diamond, the Company's board of directors has appointed Patrice Douglas from the Diamond board of directors to serve as a new director of Noble.

Noble has filed a form 8-K regarding the completion of the acquisition with the U.S. Securities and Exchange Commission, available at: <https://bit.ly/3WhkDLD>.

Robert W. Eifler, President and Chief Executive Officer of Noble, stated, *"We are excited to close this highly strategic and accretive transaction ahead of schedule and commence our integration activities. On behalf of Noble's board of directors and employees, I would like to welcome the Diamond organization onboard and look forward to our exciting journey ahead as a combined team."*

Charles M. (Chuck) Sledge, Noble's Chairman of the Board of Directors, added: *"This combination marks a crucial next step in Noble's 7G deepwater leadership strategy. We are excited to bring Diamond's exceptional team and fleet on to the Noble platform and look forward to delivering valuable synergies for all stakeholders through the integration of these two great companies. I would also like to welcome Patrice Douglas, who has been nominated to join Noble's board of directors from the Diamond board."*

Following Noble's acquisition of Diamond, investors should not rely on Noble's previously issued financial guidance for 2024, which is no longer applicable on a combined company basis.

Noble has published an updated fleet status report reflecting the addition of the Diamond rigs and other updates, chiefly the addition of 4.8 rig years of backlog recently awarded under the Commercial Enabling Agreement (CEA) with ExxonMobil for the Company's four drillships operating in Guyana. These updates increase Noble's current backlog to \$6.7 billion.

THE FOLLOWING INFORMATION IS PROVIDED IN CONNECTION WITH VARIOUS REGULATORY AND STOCK EXCHANGE REQUIREMENTS

Settlement of the transaction and changes in share capital and number of shares

On September 4, 2024, Noble issued 24,239,941 class A ordinary shares of Noble to former shareholders of Diamond, in connection with the closing of the Diamond acquisition and, combined with 543 shares of Noble issued as a result of the exercise of warrants, there are a total of 167,279,702 shares of Noble issued and outstanding. Further, Noble assumed all outstanding and unexercised warrants of Diamond which will be exercisable for 90 days from the effective time of the Diamond acquisition. Following such 90-day exercise period, the warrants assumed from Diamond will no longer be exercisable and will expire in accordance with their terms. For further information, reference is made to the form 8-K filed with the U.S. Securities and Exchange Commission regarding the completion of the Diamond acquisition.

Assumption of Diamond RSUs

On September 4, 2024, in connection with the closing of the acquisition of Diamond, each performance-vesting and time vesting restricted stock unit covering shares of Diamond (together "Diamond RSUs") held by key employees shall be assumed by Noble and shall represent the right to receive shares in Noble. The Diamond RSUs shall be assumed by Noble on substantially the same terms and conditions (including vesting conditions) as applicable to the original Diamond RSUs prior to the closing of the acquisition.

Notwithstanding the foregoing, to the extent that a Diamond RSU vested as of the acquisition (including any awards that vested as a result of a termination of employment at or immediately after the acquisition), such awards were instead settled in cash or shares of Diamond, as applicable, immediately prior to the acquisition and any such shares of Diamond were treated the same as other Diamond shares.

For further information on the assumption of the Diamond RSUs, reference is made to the form 8-K filed with the U.S. Securities and Exchange Commission regarding the completion of the Diamond acquisition.

About Noble Corporation

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 and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. Noble performs, through its subsidiaries, contract drilling services with a fleet of offshore drilling units focused largely on ultra-deepwater and high specification jackup drilling opportunities in both established and emerging regions worldwide. For further information visit www.noblecorp.com or email investors@noblecorp.com.

Contact Noble Corporation

Ian Macpherson
Vice President of Investor Relations
T: +1 713-239-6019
M: imacpherson@noblecorp.com
