
**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): **January 28, 2019**

Enscopl

(Exact name of registrant as specified in charter)

England and Wales
(State or other jurisdiction of incorporation)

98-0635229
(I.R.S. Employer Identification No.)

1-8097
(Commission File No.)

6 Chesterfield Gardens
London, England W1J 5BQ
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: **44 (0) 20 7659 4660**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined by Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2). 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.

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to the Transaction Agreement

On January 28, 2019, Enesco plc (the “*Company*” or “*Enesco*”) and Rowan Companies plc (“*Rowan*”) entered into a Deed of Amendment No. 1 (the “*Amendment*”) to the Transaction Agreement, dated as of October 7, 2018 (the “*Transaction Agreement*”), pursuant to which the Company has agreed to acquire the entire issued and to be issued share capital of Rowan, which acquisition (the “*Transaction*”) is expected to be implemented by way of a scheme of arrangement to be undertaken by Rowan under Part 26 of the UK Companies Act 2006 (“*Scheme of Arrangement*”) (provided that the parties reserve the right under the Transaction Agreement to effect the acquisition by way of a contractual takeover offer as defined in section 974 of the UK Companies Act 2006 in certain circumstances). The Amendment increased the exchange ratio in connection with the Transaction from 2.215 to 2.750 new Enesco Class A ordinary shares, nominal value \$0.10 per share (the “*Enesco ordinary shares*”), for each Rowan Class A ordinary share, nominal value of \$0.125 per share (the “*Rowan ordinary shares*”), that is subject to the terms of the Scheme of Arrangement.

The foregoing description of the Amendment is a summary, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as Exhibit 2.1.

Irrevocable Undertaking

On January 28, 2019, the Company received an agreement of irrevocable undertaking (the “*Irrevocable Undertaking*”) from Odey Asset Management LLP (“*Odey*”) and certain funds for which Odey is investment manager, under which Odey agreed to vote their Enesco ordinary shares and Rowan ordinary shares in favor of all resolutions to be proposed at the general meeting of shareholders of Enesco and Rowan and the court-convened meeting of Rowan shareholders, as applicable, that may reasonably have a positive impact on the Transaction or as otherwise instructed by Enesco. The Irrevocable Undertaking represents 422,500 Enesco ordinary shares, or 0.1% of the outstanding Enesco ordinary shares as of December 31, 2018, and 11,380,635 Rowan ordinary shares, or 9.0% of the outstanding Rowan ordinary shares as of December 31, 2018. The Irrevocable Undertaking will cease to be binding if the consideration of Enesco ordinary shares for each Rowan ordinary share is reduced below 2.750 Enesco ordinary shares for each Rowan ordinary share.

The foregoing description of the Irrevocable Undertaking is a summary, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Irrevocable Undertaking, a copy of which is attached as Exhibit 10.1 hereto.

Item 7.01 Regulation FD Disclosure.

On January 29, 2019, the Company issued a press release announcing the entry into the Amendment and the Irrevocable Undertaking. The press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 and the attached Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Deed of Amendment No. 1 to Transaction Agreement, dated as of January 28, 2019, by and between Enesco plc and Rowan Companies plc.</u>
10.1	<u>Agreement of Irrevocable Undertaking by Odey Asset Management LLP, dated as of January 28, 2019, in favor of Enesco plc.</u>
99.1	<u>Press Release dated January 29, 2019.</u>

* * *

Forward-Looking Statements

Statements included in this document regarding the proposed transaction, benefits, expected synergies and other expense savings and operational and administrative efficiencies, opportunities, timing, expense and effects of the transaction, financial performance, accretion to cash flows, revenue growth, credit ratings or other attributes of Ensco following the completion of the transaction and other statements that are not historical facts, are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). Forward-looking statements include words or phrases such as “anticipate,” “believe,” “contemplate,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and words and phrases of similar import. These statements involve risks and uncertainties including, but not limited to, actions by regulatory authorities, rating agencies or other third parties, actions by the respective companies’ security holders, costs and difficulties related to integration of Ensco and Rowan, delays, costs and difficulties related to the transaction, market conditions, and Ensco’s financial results and performance following the completion of the transaction, satisfaction of closing conditions, ability to repay debt and timing thereof, availability and terms of any financing and other factors detailed in the risk factors section and elsewhere in Ensco’s and Rowan’s Annual Report on Form 10-K for the year ended December 31, 2017 and their respective other filings with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. All information in this document is as of today. Except as required by law, both Ensco and Rowan disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Important Additional Information Regarding the Transaction Will Be Filed With the SEC

In connection with the proposed transaction, Ensco and Rowan have filed a joint proxy statement on Schedule 14A with the SEC. Ensco and Rowan intend that the proposed transaction will be implemented by means of a court-sanctioned scheme of arrangement between Rowan and Rowan’s shareholders under the UK Companies Act 2006, as amended, in which case the issuance of Ensco’s ordinary shares in the proposed transaction would not be expected to require registration under the Securities Act, pursuant to an exemption provided by Section 3(a)(10) under the Securities Act. In the event that Ensco determines, with Rowan’s consent, to structure the transaction as an offer or otherwise in a manner that is not exempt from the registration requirements of the Securities Act, Ensco will file a registration statement with the SEC containing a prospectus with respect to Ensco’s ordinary shares that would be issued in the proposed transaction. INVESTORS AND SECURITY HOLDERS OF ENSCO AND ROWAN ARE ADVISED TO CAREFULLY READ THE JOINT PROXY STATEMENT (WHICH INCLUDES AN EXPLANATORY STATEMENT IN RESPECT OF ANY SCHEME OF ARRANGEMENT OF ROWAN, IN ACCORDANCE WITH THE REQUIREMENTS OF THE UK COMPANIES ACT 2006) AND ANY REGISTRATION STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive joint proxy statement has been and any registration statement/prospectus, as applicable, will be sent to security holders of Ensco and Rowan in connection with the Ensco and Rowan shareholder meetings. Investors and security holders may obtain a free copy of the joint proxy statement (when available), any registration statement/prospectus, and other relevant documents filed by Ensco and Rowan with the SEC from the SEC’s website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the joint proxy statement, any registration statement/prospectus, and other relevant documents (when available) by directing a request by mail or telephone to either Investor Relations, Ensco plc, 5847 San Felipe, Suite 3300, Houston, Texas 77057, telephone 713-789-1400, or Investor Relations, Rowan Companies plc, 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, telephone 713-621-7800. Copies of the documents filed by Ensco with the SEC will be available free of charge on Ensco’s website at www.enscopl.com under the tab “Investors.” Copies of the documents filed by Rowan with the SEC will be available free of charge on Rowan’s website at www.rowan.com/investor-relations.

Participants in the Solicitation

EnSCO and Rowan and their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in the joint proxy statement filed by EnSCO and Rowan with the SEC on December 11, 2018, respectively, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' security holders generally, by reading the joint proxy statement, any registration statement and other relevant documents regarding the transaction, which will be filed with the SEC.

No Offer or Solicitation

This document is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Service of Process

EnSCO and Rowan are incorporated under the laws of England and Wales. In addition, some of their respective officers and directors reside outside the United States, and some or all of their respective assets are or may be located in jurisdictions outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against EnSCO, Rowan or their respective officers or directors on judgments of United States courts, including judgments based upon the civil liability provisions of the United States federal securities laws. It may not be possible to sue EnSCO, Rowan or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

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.

Enscopl

Date: January 29, 2019

/s/ Michael T. McGuinty

Michael T. McGuinty
Senior Vice President - General Counsel and Secretary

DEED OF AMENDMENT NO. 1 TO TRANSACTION AGREEMENT

THIS DEED OF AMENDMENT NO. 1 TO TRANSACTION AGREEMENT, dated as of January 28, 2019 (this “Amendment”), is by and between Enesco plc, a public limited company organized under the Laws of England and Wales (“Enesco”), and Rowan Companies plc, a public limited company organized under the Laws of England and Wales (“Rowan”). Enesco and Rowan are each sometimes referred to herein as a “Party” and collectively as the “Parties”.

WHEREAS, Enesco and Rowan entered into that certain Transaction Agreement dated as of October 7, 2018 (the “Transaction Agreement”);

WHEREAS, Section 8.11 of the Transaction Agreement provides that any provision of the Transaction Agreement may be amended or waived, whether before or after receipt of the Rowan Shareholder Approval or the passing of the Enesco Shareholder Resolutions, as applicable, if such amendment or waiver is in writing and signed, in the case of an amendment, by Rowan and Enesco; and

WHEREAS, Enesco and Rowan now intend to amend certain provisions of the Transaction Agreement as set forth herein.

NOW, THEREFORE, Enesco and Rowan agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein that are not otherwise defined have the meanings set forth in the Transaction Agreement.

SECTION 2. Representations of the Parties.

2.1 **Representations and Warranties of Rowan**.

(a) Rowan has the requisite corporate power and authority to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered by Rowan and, assuming this Amendment constitutes the valid and binding agreement of Enesco, constitutes the valid and binding agreement of Rowan, enforceable against Rowan in accordance with its terms, except that such enforcement may be subject to the Remedies Exceptions.

(b) The Board of Directors of Rowan has received the opinion letter of Goldman, Sachs & Co. LLC to the effect that, as of the date hereof and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Exchange Ratio pursuant to the Transaction Agreement, as amended by this Amendment, is fair from a financial point of view, to the holders (other than Enesco and its affiliates) of Rowan Ordinary Shares. Rowan shall, promptly following the execution of this Amendment by all Parties, furnish an accurate, complete and confidential copy of said opinion letter to Enesco solely for informational purposes.

2.2 **Representations and Warranties of Ensco** . Ensco has the requisite corporate power and authority to execute and deliver this Amendment. This Amendment has been duly and validly executed and delivered by Ensco and, assuming this Amendment constitutes the valid and binding agreement of Rowan, constitutes the valid and binding agreement of Ensco, enforceable against Ensco in accordance with its terms, except that such enforcement may be subject to the Remedies Exceptions.

SECTION 3. Amendments to Transaction Agreement . Section 2.2(a) of the Transaction Agreement is hereby amended with immediate effect by deleting “2.215” and replacing it with “2.750”.

SECTION 4. Effect on Transaction Agreement; Effect on Scheme of Arrangement .

4.1 Other than as specifically set forth herein, all other terms and provisions of the Transaction Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect. The Transaction Agreement and this Amendment shall be read and construed as one document and references in the Transaction Agreement (i) to the “Agreement” shall be to the Transaction Agreement as amended by this Amendment; and (ii) to the “Scheme of Arrangement” and the “Transaction” shall be to the Scheme of Arrangement and the Transaction as amended as a consequence of this Amendment.

4.2 The Parties shall amend the Scheme of Arrangement to give effect to the amendment provided for by Section 3 of this Amendment.

4.3 Without prejudice to the provisions of the Transaction Agreement, the Parties agree that they shall each procure that the Proxy Statement, as supplemented to give effect to this Amendment, includes: (i) in the case of Ensco, the Ensco Board Recommendation (unless the Board of Directors of Ensco has effected an Ensco Adverse Recommendation Change pursuant to and in accordance with Section 5.4 of the Transaction Agreement); and (ii) in the case of Rowan, the Rowan Board Recommendation (unless the Board of Directors of Rowan has effected a Rowan Adverse Recommendation Change pursuant to and in accordance with Section 5.3 of the Transaction Agreement).

SECTION 5. Severability . Any term or provision of this Amendment which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment in any other jurisdiction. If any provision of this Amendment is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

SECTION 6. Headings. Headings of the Sections of this Amendment are for convenience of the Parties only and shall be given no substantive or interpretive effect whatsoever.

SECTION 7. Counterparts; Effectiveness. This Amendment may be executed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered (by telecopy, electronic delivery or otherwise) to the other Parties. Signatures to this Amendment transmitted by facsimile transmission, by electronic mail in .pdf form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

SECTION 8. Assignment; Binding Effect. Neither this Amendment nor any of the rights, interests or obligations hereunder shall be assigned or delegated by a Party hereto without the prior written consent of the other Party. Subject to the first sentence of this Section 8, this Amendment shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns. Any purported assignment not permitted under this Section 8 shall be null and void.

SECTION 9. Governing Law; Jurisdiction.

9.1 This Amendment is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Amendment, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

9.2 The courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Amendment. Any proceeding, suit or action arising out of or in connection with this Amendment or the negotiation, existence, validity or enforceability of this Amendment (“Proceedings”) shall be brought only in the courts of England. Each Party waives (and agrees not to raise) any objection, on the ground of forum non conveniens or on any other ground, to the taking of Proceedings in the courts of England. Each Party also agrees that a judgment against it in Proceedings brought in England shall be conclusive and binding upon it and may be enforced in any other jurisdiction. Each Party irrevocably submits and agrees to submit to the jurisdiction of the courts of England. No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Amendment shall (i) affect that right, power or remedy; or (ii) operate as a waiver of it. The single or partial exercise of any right, power or remedy provided by law or under this Amendment shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Amendment are cumulative and not exclusive of any rights, powers and remedies provided by law. Without prejudice to any other rights and remedies which either Party may have, each Party acknowledges and agrees that damages may not be an adequate

remedy for any breach by either Party of the provisions of this Amendment and either Party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies (and neither of the Parties shall contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Amendment by either Party and no proof or special damages shall be necessary for the enforcement by either Party of the rights under this Amendment.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING, DIRECTLY OR INDIRECTLY, OUT OF OR RELATING TO THIS AMENDMENT, THE TRANSACTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF ROWAN OR ENSCO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 11. Entire Agreement. This Amendment, the Transaction Agreement (including the exhibits and schedules thereto) and the Confidentiality Agreement, as amended, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof, and this Amendment is not intended to grant standing to any person other than the Parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered as a deed as of the date first above written.

Executed as a deed by ENSCO PLC acting by a director:

/s/ Carl G. Trowell

Name: Carl G. Trowell

Title: President and Chief Executive Officer

In the presence of:

/s/ Michael McGuinty

Witness Name: Michael McGuinty

Occupation: Attorney

Address: 6 Chesterfield Gardens
London, U.K.

Executed as a deed by ROWAN COMPANIES PLC, acting by a director:

/s/ Thomas P. Burke

Name: Thomas P. Burke

Title: President and Chief Executive Officer

In the presence of:

/s/ Mark F. Mai

Witness Name: Mark F. Mai

Occupation: Lawyer

Address: 2800 Post Oak Blvd, Suite 5450
Houston, Texas 77056

[Signature Page to Amendment No. 1 to Transaction Agreement]

AGREEMENT OF IRREVOCABLE UNDERTAKING

To: Enesco plc (“**Enesco**”)

January 28, 2019

Acquisition of Rowan Companies plc (“Rowan**”)**

We the undersigned understand that Enesco is considering the Acquisition substantially on the terms and conditions set out or referred to in the transaction agreement entered into between Enesco and Rowan dated October 7, 2018 with such amendments as are necessary to implement an increase in the exchange ratio of Class A ordinary shares of \$0.10 each in the capital of Enesco (“**Enesco Ordinary Shares**”) for each Class A ordinary share of \$0.15 in the capital of Rowan (“**Rowan Ordinary Shares**”) held at completion of the Acquisition from 2.215 to 2.75 (as so amended, the “**Transaction Agreement**”).

All references in this undertaking to the “**Acquisition**” shall:

- (i) mean the proposed acquisition by or on behalf of Enesco or a company nominated by Enesco (an “**Enesco Nominee**”) of all of the outstanding Rowan Ordinary Shares (in consideration for the issue of 2.75 Enesco Ordinary Shares for each Rowan Ordinary Share held at completion of the Acquisition (the “**Revised Consideration**”), to be implemented by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) of the all of the outstanding Rowan Ordinary Shares (referred to in this undertaking as the “**Scheme**”) and, if made by or on behalf of an Enesco Nominee, all references to “**Enesco**” shall be deemed to include that Enesco Nominee; and
- (ii) include any revision or variation in the terms of any acquisition as referred to in paragraph (i) above except as to any reduction in the Revised Consideration from 2.75 Enesco Ordinary Shares for each Rowan Ordinary Share.

We understand that, for the purposes of implementing the Acquisition, Enesco shareholders will be required to vote to approve an ordinary resolution authorising the allotment and issuance of Enesco Ordinary Shares pursuant to the Transaction Agreement (the “**Transaction Consideration Allotment Resolution**”). We understand that completion of the Acquisition will be conditional upon, among other things, approval of the Transaction Consideration Allotment Resolution by Enesco shareholders.

We further understand that, for the purposes of implementing the Acquisition, Enesco will convene a shareholders’ meeting (such meeting, including any adjournment or postponement thereof, being the “**Enesco General Meeting**”) to consider and, if thought fit, approve the Transaction Consideration Allotment Resolution and any other resolutions considered necessary or desirable in connection with the Acquisition.

In consideration of Ensco agreeing to consider proceeding with the Acquisition at the Revised Consideration and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), we hereby agree as follows:

1. Warranties and undertakings

We irrevocably and unconditionally undertake, represent and warrant to Ensco that:

- (i) we are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or are the registered holder of: (a) the number of Rowan Ordinary Shares set out in Schedule 1 (the “ **Rowan Shares** ”, which expression shall include any other shares in Rowan issued after the date hereof and attributable to or derived from such shares); and (b) the number of Ensco Ordinary Shares set out in Schedule 1 (the “ **Ensco Shares** ”, which expression shall include any other shares in Ensco issued after the date hereof and attributable to or derived from such shares) (Rowan Shares and Ensco Shares together being the “ **Shares** ”);
- (ii) we are not interested in any shares or other securities of Rowan or Ensco other than those of which details are set out below;
- (iii) we are able to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (iv) we shall not prior to the earlier of the Acquisition closing or the Transaction Agreement being terminated in accordance with its terms (“ **Termination** ”):
 - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares (except, in the case of the Rowan Shares, under the Acquisition), or accept any other offer in respect of all or any of such Shares; or
 - (b) (other than pursuant to the Acquisition) enter into any agreement or arrangement or permit any agreement or arrangement (in each case, whether or not conditional and whether to take effect before or after closing of the Acquisition or Termination) to be entered into or incur any obligation or permit any obligation to arise:
 - (I) in relation to, or operating by reference to, shares or other securities of Rowan or Ensco; or
 - (II) to do all or any of the acts referred to in paragraph (a) above; or
 - (III) which would or might restrict or impede the closing of the Acquisition;

- (v) prior to the earlier of the Acquisition closing or Termination, we shall not, without the consent of Ensco, convene or requisition, or join in convening or requisitioning, any general or class meeting of Rowan or Ensco;
- (vi) we shall not: directly or indirectly solicit or encourage any person other than Ensco to make any offer for any shares or other securities of Rowan; or directly or indirectly solicit or encourage any person to make any offer for any shares or other securities of Ensco; or take any action which is or may be prejudicial to the successful outcome of the Acquisition or which would or might have the effect of preventing any of the conditions of the Acquisition from being fulfilled; and we will immediately inform you of any approach by a third party which may lead to an offer for Rowan or Ensco;
- (vii) prior to the earlier of the Acquisition closing or Termination, we agree that any shares, securities or interest therein acquired by us or by our affiliates shall be deemed to be included in the expression “ **Ensco Shares** ” or “ **Rowan Shares** ” (as the case may be) for the purposes of this undertaking; and
- (viii) we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform our obligations under this undertaking in accordance with their terms.

2. **Scheme**

We irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Scheme, to Ensco that:

- (i) we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to Rowan Shares as follows on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of Rowan (including any adjournment or postponement thereof) (the “ **Rowan General Meeting** ”) or at any meeting of holders of shares in Rowan convened by a Court (including any adjournment or postponement thereof) (“ **Court Meeting** ”) which:
 - (a) is necessary to implement the Acquisition, in favour of the resolution;
 - (b) might reasonably be expected to have any positive impact on the fulfilment of any condition to the Acquisition, in favour of the resolution;
 - (c) might reasonably be expected to impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in Rowan by a third party), against the resolution; or
 - (d) might otherwise impact on the success of the Acquisition, only in accordance with Ensco’s instructions;

- (ii) we shall exercise, or, where applicable, procure the exercise of, all rights attaching to Rowan Shares to requisition or join in the requisitioning of any general meeting of Rowan for the purposes of voting on any resolution referred to under paragraph (i) above, or to require Rowan to give notice of any such meeting, only in accordance with Enesco's instructions;
- (iii) for the purpose of voting on any resolution referred to under paragraph (i) above, we shall, if required by Enesco, execute any form of proxy required by Enesco appointing any person nominated by Enesco to attend and vote at the relevant meetings; and
- (iv) without prejudice to paragraph (iii),

and in the absence of any such requirement by Enesco,

we shall after the posting of any proxy statement

(including any supplement or amendment to the joint proxy statement dated 11 December 2018 which was first mailed or otherwise delivered to Enesco shareholders and Rowan shareholders on or about 12 December 2018)

to be sent to shareholders of Rowan and/or Enesco concerning the Acquisition (the "**Proxy Statement**")

(and without prejudice to any right we have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition)

return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Proxy Statement (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, take or procure the taking of any action which may be required by Rowan or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition), as soon as possible and in any event within seven days after the posting of the Proxy Statement.

3. **Enesco General Meeting**

We irrevocably and unconditionally undertake to Enesco that:

- (i) we shall exercise, or, where applicable, procure the exercise of, all voting rights attaching to Enesco Shares as follows on any resolution (whether or not amended and whether put on a show of hands or a poll and including, for the avoidance of doubt, the Transaction Consideration Allotment Resolution) which is proposed at the Enesco General Meeting which:
 - (a) is necessary to implement the Acquisition, in favour of the resolution;

- (b) might reasonably be expected to have any positive impact on the fulfilment of any condition to the Acquisition, in favour of the resolution; or
 - (c) might otherwise impact on the success of the Acquisition, only in accordance with Ensco's instructions;
- (ii) for the purpose of voting on any resolution referred to under paragraph (i) above, we shall, if required by Ensco, execute any form of proxy required by Ensco appointing any person nominated by Ensco to attend and vote at the relevant meetings; and
 - (iii) without prejudice to paragraph (iii), and in the absence of any such requirement by Ensco, we shall after the posting of any Proxy Statement (and without prejudice to any right we have to attend and vote in person at the Ensco General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy enclosed with the Proxy Statement (completed and signed and voting in favour of the Transaction Consideration Allotment Resolution and any other resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable take or procure the taking of any action which may be required by Ensco or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Transaction Consideration Allotment Resolution and any other resolutions to implement the Acquisition), as soon as possible and in any event within seven days after the posting of the Proxy Statement.

4. Miscellaneous

- (i) The obligations and provisions set out in this undertaking apply equally to the persons from whom we are to procure votes in favour of the resolutions to implement the Acquisition pursuant to paragraphs 2(i) and 3(i) above and we shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- (ii) We consent to the issue of any announcement incorporating references to us and to this undertaking made by Ensco or Rowan in connection with the Acquisition. We understand that, if the Acquisition proceeds, the particulars of this undertaking may be contained in the Proxy Statement or in any other document or announcement required in connection with the Acquisition by Ensco or Rowan. We undertake to provide you with all such further information in relation to our interest and that of any person connected with us as you may require in order to comply with the rules and requirements of the U.S Securities and Exchange Commission, the New York Stock Exchange, the Companies Act 2006 and any other legal or regulatory requirements for inclusion in the Proxy Statement (or any other document or announcement required in connection with the Acquisition).

- (iii) We undertake to publicly support the Acquisition and shall, within 24 hours of Enesco publicly announcing the Acquisition, publicly issue in a form agreed with Enesco, a press release stating that we support the Acquisition and that we shall vote or, where applicable, procure the voting of, Rowan Shares in favour of the Acquisition at the Rowan General Meeting and the Court Meeting and vote, or where applicable, procure the voting of, Enesco Shares in favour of the Acquisition at the Enesco General Meeting.
- (iv) We shall refrain from any act, filings or statements that would reasonably be expected to adversely affect the Acquisition.
- (v) We shall use reasonable endeavours to assist Enesco and/or Rowan at such time and in such ways as Enesco may reasonably request to secure a recommendation in favour of the Acquisition by proxy advisory services (including Institutional Investor Services (“ISS”) and Glass Lewis) and by institutional investors in Enesco and/or Rowan provided that we shall not be obliged to incur any non-de-minimis out of pocket costs or expenses for such purpose. Without prejudice to our obligations set out in the preceding sentence, within 24 hours of Enesco announcing the Acquisition we shall contact ISS: to confirm our support for the Acquisition; to confirm that we shall vote or, where applicable, procure the voting of, Rowan Shares in favour of the Acquisition at the Rowan General Meeting and the Court Meeting and vote, or where applicable, procure the voting of, Enesco Shares in favour of the Acquisition at the Enesco General Meeting; and to encourage ISS to publicly state that it firmly recommends the Acquisition.
- (vi) This undertaking shall not oblige Enesco to proceed with the Acquisition but shall cease to have any effect:
 - (a) if Enesco shall not have announced an intention to proceed with the Acquisition (for the avoidance of doubt, at the Revised Consideration) by 8.00 a.m. (New York time) on Tuesday January 29, 2019; or
 - (b) on the date of Termination.

This undertaking shall terminate and we shall cease to be bound by the obligations in this undertaking if the consideration for the issue of Enesco Ordinary Shares for each Rowan Ordinary Share is reduced from 2.75 Enesco Ordinary Shares for each Rowan Ordinary Share.

- (vii) We agree that, if we fail to comply with any of the undertakings contained herein, damages may not be an adequate remedy and accordingly Enesco may be entitled to the remedies of specific performance, injunction or other equitable relief.
- (viii) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be

governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

Yours faithfully,

/s/ Massey Roborough, Partner

On behalf of Odey Asset Management LLP as investment manager for

Odey Investments plc — Odey Absolute Return (Irl) Fund
Odey Investments plc — Odey Swan Fund
LF Odey Funds — LF Odey Absolute Return Fund
LF Odey Investment Funds — LF Odey Opus Funds
Odey Investment Funds plc — Odey Allegra International Fund
Odey Investments Funds — Odey Allegra Developed Markets Fund
Odey Investment Funds plc — Odey Pan European Fund,
Fedex Corporation Employees' Pension Trust
Odey European Inc.
OEI Mac Inc.
Odey Master ICAV — Odey Absolute Return Focus Fund

We acknowledge and agree to the terms of this undertaking.

/s/ Carl G. Trowell

Name: Carl G. Trowell (President and Chief Executive Officer)

On behalf of Ensco plc

Date

28/1/2019

Schedule 1
The Shares

Enesco Shares

* Registered holder: Odey Investments plc — Odey Absolute Return (Irl) Fund, LF Odey Funds — LF Odey Absolute Return Fund

* Beneficial holder: Odey Investments plc — Odey Absolute Return (Irl) Fund, LF Odey Funds LF Odey Absolute Return Fund

Number of shares: 422,500

Rowan Shares

* Registered holder: Odey Investment Funds plc — Odey Allegra International Fund, Odey Master ICAV — Odey Absolute Return Focus Fund, Odey Investments Funds — Odey Allegra Developed Markets Fund, Odey Investments plc — Odey Absolute Return (Irl) Fund, LF Odey Funds — LF Odey Absolute Return Fund, Fedex Corporation Employees' Pension Trust, Odey European Inc., OEI Mac Inc., Odey Investment Funds plc — Odey Pan European Fund, LF Odey Investment Funds — LF Odey Opus Funds, Odey Investments plc — Odey Swan Fund

* Beneficial holder: Odey Investment Funds plc — Odey Allegra International Fund, Odey Master ICAV — Odey Absolute Return Focus Fund, Odey Investments Funds — Odey Allegra Developed Markets Fund, Odey Investments plc — Odey Absolute Return (Irl) Fund, LF Odey Funds — LF Odey Absolute Return Fund, Fedex Corporation Employees' Pension Trust, Odey European Inc., OEI Mac Inc., Odey Investment Funds plc — Odey Pan European Fund, LF Odey Investment Funds — LF Odey Opus Funds, Odey Investments plc — Odey Swan Fund

Number of shares: 11,380,635



EnSCO plc
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 London, England W1J 5BQ
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Press Release

**EnSCO plc Announces Amendment to Transaction Agreement
 with Rowan Companies plc**

Reaffirms Commitment to Create Larger, More Diverse Offshore Driller
 Reiterates Strategic and Financial Benefits of Combining with Rowan
 Increases Anticipated Annual Expense Synergies to \$165 Million
 Well Capitalized with Liquidity of \$3.7 Billion
 Accretive to Cash Flow Per Share in 2020

London, England, January 29, 2019 ... EnSCO plc ("EnSCO" or the "Company") (NYSE: ESV) today announced that the Company has entered into an amendment to the transaction agreement with Rowan Companies plc ("Rowan") (NYSE: RDC) under which the companies will combine in an all-stock transaction. The amendment has been unanimously approved by each company's board of directors.

Amended Terms

Under the terms of the amended transaction agreement, Rowan shareholders will receive 2.750 EnSCO shares for each Rowan share and upon closing, EnSCO and Rowan shareholders would own approximately 55% and 45%, respectively, of the outstanding shares of the combined company. All other terms and conditions of the transaction agreement that EnSCO and Rowan entered into on October 7, 2018 remain the same. Odey Asset Management LLP, one of Rowan's largest shareholders as of the most recent regulatory filings, has pledged its support for the amended transaction by entering into an irrevocable voting agreement for the firm's holdings of approximately 11.4 million Rowan shares, or approximately 9% of Rowan's shares outstanding.

Following months of integration planning, EnSCO and Rowan now expect to realize annual pre-tax expense synergies of approximately \$165 million, which represents a 10% increase from the annual pre-tax expense synergies contemplated at the time of announcement of the transaction in October 2018. Further, more than 75% of targeted synergies are expected to be realized within one year of closing.

EnSCO President and Chief Executive Officer Carl Trowell stated, "By reaching an amended agreement, EnSCO and Rowan shareholders will benefit from anticipated expense synergies that are expected to create approximately \$1.1 billion of capitalized value. Furthermore, a larger, more technologically-advanced and diverse offshore driller will provide shareholders of both companies with even greater upside as the industry recovery unfolds — ideally positioning the combined company to meet increasing customer demand and capitalize on significant future revenue growth opportunities."

Mr. Trowell concluded, "Today's announcement reaffirms our belief that this transaction will create an industry-leading offshore driller that will allow EnSCO and Rowan shareholders to participate in significant, long-term value creation opportunities. In addition to a broad fleet of high-specification floaters and jack-ups, the combined company will have a diverse customer base that includes most of the largest holders of offshore reserves and the broadest geographic presence of any offshore driller. Importantly, the combined company will have an enhanced financial position and an enhanced credit profile, which will allow the company to compete strongly across market cycles."

Strategic Highlights

The amended transaction agreement maintains the strategic benefits outlined in the previously announced transaction. Enesco's combination with Rowan will create a leading offshore rig fleet, with many of the industry's highest specification assets:

- A leading offshore driller by fleet size, geographic presence and customer base
- 82 rigs(1) spanning six continents and collectively serving more than 35 customers, including the largest national oil companies, international majors and independent exploration and production companies
 - 28 floaters and 54 jack-ups will be among the most technologically-advanced in the industry, ideally positioned to meet increasing levels of customer demand for the highest-specification ultra-deepwater drillships and harsh environment jack-ups
 - Among 28 floaters (drillships and semisubmersibles) are 25 ultra-deepwater rigs capable of drilling in water depths greater than 7,500 feet, with an average age of six years — among the youngest and most capable fleets in the industry
 - Second-largest fleet of highest-specification drillships(2), with 11 of these seventh generation ultra-deepwater rigs
 - Among 54 jack-ups are 38 units equipped with many advanced features requested by clients such as increased leg length, expanded cantilever reach and greater hoisting capacity

The combined company will be the most geographically-diverse offshore driller, with current operations and drilling contracts spanning six continents in nearly every major deep- and shallow-water basin around the world. This includes the Gulf of Mexico, Brazil, West Africa, North Sea, Mediterranean, Middle East, Southeast Asia and Australia. Enesco shareholders will gain exposure to the ARO Drilling joint venture and ultra-harsh environment jack-ups, along with a presence in Norway. Rowan shareholders will gain access to Enesco's strong relationships with larger deepwater customers and wider geographic footprint.

The combined company will service the industry's broadest customer base, with continued emphasis on customer satisfaction. These customers will include most of the leading national and international oil companies, plus many independent operators. Customers will benefit from enhanced diversification of high-quality assets that best meet their drilling requirements.

(1) Includes two drillships and one jack-up rig under construction. Excludes Rowan's 50% interest in ARO Drilling and two rigs, Rowan California and Gorilla IV, earmarked for retirement.

(2) Defined as drillships delivered in 2013 or later, equipped with dual BOP and 2.5 mm lbs. hookload derricks.

Importantly, the combined entity will continue its commitment of delivering industry-leading service, as evidenced by both companies' long track records of top customer satisfaction rankings by EnergyPoint Research.

The combined company will continue to focus on technology to differentiate its services and lower costs. With a larger, more diversified fleet, the combined entity can economically develop and deploy technological advancements across a wider asset base and global footprint.

Financial Highlights

The combined company expects to capitalize on an expanded, high-quality fleet serving a larger customer base across a wider geographic footprint, resulting in significant future revenue growth opportunities. Estimated annual expense synergies of \$165 million are expected to create approximately \$1.1 billion of capitalized value for shareholders. Based on these anticipated annual savings, the transaction is expected to be accretive to cash flow per share annually for the combined entity beginning in 2020.

The combined company's balance sheet is expected to have liquidity of \$3.7 billion, including \$1.7 billion of cash and short-term investments⁽³⁾, providing the pro forma entity with the financial flexibility to continue investing in the fleet and innovations aimed at improving drilling efficiencies. The combined company's credit profile will benefit from increased scale and significantly enhanced diversification across regions, rig types, customers and expertise due to the diverse makeup of EnSCO and Rowan's businesses. The combined company's total contracted revenue backlog would be approximately \$2.6 billion⁽³⁾.

Conditions and Timing

The transaction is subject to approval by the shareholders of EnSCO and Rowan and regulatory authorities, as well as other customary closing conditions. EnSCO expects the reconvened General Meeting to occur during the week of February 18, 2019 and will announce the place, date and time of the meeting to approve resolutions relating to the transaction with Rowan in our proxy supplement. Votes of EnSCO shareholders previously submitted in favor of (or against) the EnSCO shareholder resolutions proposed in connection with the original transaction will not be counted in respect of the transaction. EnSCO shareholders are therefore encouraged to vote in respect of the transaction, either by submitting a proxy or voting instruction card in accordance with the instructions which will be set out in the supplemental proxy materials referenced below or by attending the reconvened EnSCO General Meeting and voting in person.

In addition, the transaction will be subject to court approval pursuant to a UK court-sanctioned scheme of arrangement. The transaction is not subject to any financing conditions. EnSCO and Rowan intend to file supplemental proxy materials with the Securities and Exchange Commission as soon as possible. EnSCO anticipates that the transaction will close during the first half of 2019.

Advisors

Morgan Stanley & Co. LLC is lead financial advisor to EnSCO. HSBC Securities (USA) Inc. and Citigroup Global Markets Inc. are also providing financial advice to EnSCO. EnSCO's legal advisors are Gibson, Dunn & Crutcher LLP and Slaughter and May.

⁽³⁾ As of September 30, 2018, or most recent company filing

About Ensco

Ensco plc (NYSE: ESV) brings energy to the world as a global provider of offshore drilling services to the petroleum industry. For more than 30 years, the company has focused on operating safely and going beyond customer expectations. Ensco is ranked first in total customer satisfaction in the latest independent survey by EnergyPoint Research — the eighth consecutive year that Ensco has earned this distinction. Operating one of the newest ultra-deepwater rig fleets and a leading premium jackup fleet, Ensco has a major presence in the most strategic offshore basins across six continents. Ensco plc is an English limited company (England No. 7023598) with its corporate headquarters located at 6 Chesterfield Gardens, London W1J 5BQ. To learn more, visit our website at www.enscoplc.com.

Forward-Looking Statements

Statements included in this document regarding the proposed transaction between Ensco and Rowan, including closing conditions of the proposed transaction, and other statements that are not historical facts, are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”). Forward-looking statements include words or phrases such as “anticipate,” “believe,” “contemplate,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and words and phrases of similar import. These statements involve risks and uncertainties including, but not limited to, actions by regulatory authorities, rating agencies or other third parties, actions by the respective companies’ security holders, costs and difficulties related to integration of Ensco and Rowan, delays, costs and difficulties related to the transaction, market conditions, and Ensco’s financial results and performance following the completion of the transaction, satisfaction of closing conditions, ability to repay debt and timing thereof, availability and terms of any financing and other factors detailed in the risk factors section and elsewhere in Ensco’s and Rowan’s Annual Report on Form 10-K for the year ended December 31, 2017 and their respective other filings with the Securities and Exchange Commission (the “SEC”), which are available on the SEC’s website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. All information in this document is as of today. Except as required by law, both Ensco and Rowan disclaim any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Important Additional Information Regarding the Transaction Will Be Filed with the SEC

In connection with the proposed transaction, Ensco and Rowan have filed a joint proxy statement on Schedule 14A with the SEC. Ensco and Rowan intend that the proposed transaction will be implemented by means of a court-sanctioned scheme of arrangement between Rowan and Rowan’s shareholders under the UK Companies Act 2006, as amended, in which case the issuance of Ensco’s ordinary shares in the proposed transaction would not be expected to require registration under the Securities Act, pursuant to an exemption provided by Section 3(a)(10) under the Securities Act. In the event that Ensco determines, with Rowan’s consent, to structure the transaction as an offer or otherwise in a manner that is not exempt from the registration requirements of the Securities Act, Ensco will file a registration statement with the SEC containing a prospectus with respect to Ensco’s ordinary shares that would be issued in the proposed transaction. INVESTORS AND SECURITY HOLDERS OF ENSCO AND ROWAN ARE ADVISED TO CAREFULLY READ THE JOINT PROXY STATEMENT (WHICH INCLUDES AN EXPLANATORY STATEMENT IN RESPECT OF ANY SCHEME OF ARRANGEMENT OF ROWAN, IN ACCORDANCE WITH THE REQUIREMENTS OF THE UK COMPANIES ACT 2006) AND ANY REGISTRATION STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive joint proxy statement has been and any registration statement/prospectus, as applicable, will be sent to security holders of Ensco and Rowan in connection with the Ensco and Rowan shareholder meetings. Investors and security holders may obtain a free copy of the joint proxy statement (when available), any registration statement/prospectus, and other relevant documents filed by Ensco and Rowan with the SEC from the SEC’s website at www.sec.gov. Security holders and other interested parties will also be able to obtain, without charge, a copy of the joint proxy statement, any registration statement/prospectus, and other relevant documents (when available) by directing a request by mail or telephone to either Investor Relations, Ensco plc, 5847 San Felipe, Suite 3300, Houston, Texas 77057, telephone 713-789-1400, or Investor Relations, Rowan Companies plc, 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, telephone 713-621-7800. Copies of the documents filed by Ensco with the SEC will be available free of charge on Ensco’s website at www.enscoplc.com under the tab “Investors.” Copies of the documents filed by Rowan with the SEC will be available free of charge on Rowan’s website at www.rowan.com/investor-relations.

Participants in the Solicitation

EnSCO and Rowan and their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in the joint proxy statement filed by EnSCO and Rowan with the SEC on December 11, 2018, respectively, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' security holders generally, by reading the joint proxy statement, any registration statement and other relevant documents regarding the transaction, which will be filed with the SEC.

No Offer or Solicitation

This document is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Service of Process

EnSCO and Rowan are incorporated under the laws of England and Wales. In addition, some of their respective officers and directors reside outside the United States, and some or all of their respective assets are or may be located in jurisdictions outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against EnSCO, Rowan or their respective officers or directors on judgments of United States courts, including judgments based upon the civil liability provisions of the United States federal securities laws. It may not be possible to sue EnSCO, Rowan or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Investor & Media Contacts

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Manager — Investor Relations
