UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2021

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

Cayman Islands	**001-36211**	**98-1575532**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13135 Dairy Ashford, Suite 800
Sugar Land, Texas 77478
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class:	Trading Symbol:	Name of Each Exchange on Which Registered:
Ordinary Shares, par value $0.00001 per share	**NE**	**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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 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.

Business Combination Agreement

On November 10, 2021, Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("***Noble***"), entered into a Business Combination Agreement (the "***Business Combination Agreement***") with Noble Finco Limited, a private limited company formed under the laws of England and Wales and an indirect, wholly owned subsidiary of Noble ("***Topco***"), Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of Topco ("***Merger Sub***"), and The Drilling Company of 1972 A/S, a Danish public limited liability company ("***Maersk Drilling***"), pursuant to which, among other things, (i) Noble will merge with and into Merger Sub (the "***Merger***"), with Merger Sub surviving the Merger as a wholly owned subsidiary of Topco, and (ii) (x) Topco will make a voluntary tender exchange offer to Maersk Drilling's shareholders as described below (the "***Offer***" and, together with the Merger and the other transactions contemplated by the Business Combination Agreement, the "***Business Combination***") and (y) upon the consummation of the Offer, if more than 90% of the issued and outstanding Maersk Drilling shares are acquired by Topco, Topco will redeem any Maersk Drilling shares not exchanged in the Offer by Topco for class A ordinary shares, par value $0.00001 per share, of Topco (the "***Topco Shares***") or cash under Danish law. The board of directors of Noble and the board of directors of Maersk Drilling have unanimously approved and adopted the Business Combination Agreement.

Corporate Governance

Following the closing of the Business Combination (the "***Closing***"), assuming all of the Maersk Drilling shares are acquired by Topco through the Offer, Topco will own all of Noble's and Maersk Drilling's respective businesses and the former shareholders of Noble and former shareholders of Maersk Drilling will each own approximately 50% of the outstanding Topco Shares. The combined company will be named Noble Corporation, will be domiciled in the United Kingdom and will be headquartered in Houston, Texas. In addition, the board of directors of the combined company (the "***Topco Board***") will be comprised of seven individuals, including three individuals designated by Noble, three individuals designated by Maersk Drilling, and Robert W. Eifler, who will serve as the President and Chief Executive Officer of the combined company. Charles M. (Chuck) Sledge, the current Chairman of Noble's board of directors, will become chairman of the Topco Board, and Claus V. Hemmingsen, the current Chairman of Maersk Drilling's board of directors, will be one of the three directors designated by Maersk Drilling.

Topco will apply to have Topco Shares listed on the New York Stock Exchange (the "***NYSE***") and on Nasdaq Copenhagen.

Terms of the Business Combination

At the effective time of the Merger (the "***Merger Effective Time***"), subject to the terms and conditions set forth in the Business Combination Agreement, (i) each ordinary share, par value $0.00001 per share, of Noble (a "***Noble Share***" and collectively, the "***Noble Shares***") issued and outstanding immediately prior to the Merger Effective Time will be converted into one newly and validly issued, fully paid and non-assessable Topco Share (the "***Merger Consideration***"), (ii) each warrant to purchase Noble Shares issued pursuant to that certain Penny Warrant Agreement, dated as of February 5, 2021, by and among Noble, Computershare Inc. and Computershare Trust Company, N.A., and outstanding immediately prior to the Merger Effective Time will be converted into a number of Topco Shares equal to the number of Noble Shares underlying such warrant, and (iii) each warrant to purchase Noble Shares issued pursuant to that certain Tranche 1 Warrant Agreement, that certain Tranche 2 Warrant Agreement and that certain Tranche 3 Warrant Agreement, each dated as of February 5, 2021, by and among Noble, Computershare Inc. and Computershare Trust Company, N.A., and outstanding immediately prior to the Merger Effective Time will be converted automatically into a warrant to acquire a number of Topco Shares equal to the number of Noble Shares underlying such warrant, with the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the applicable warrant agreement. In addition, each award of restricted share units representing the right to receive Noble Shares, or value based on the value of Noble Shares (each, a "***Noble RSU Award***") that is outstanding immediately prior to the Merger Effective Time will cease to represent a right to acquire Noble Shares (or value equivalent to Noble Shares) and will be converted into the right to acquire, on the same terms and conditions as were applicable under the Noble RSU Award (including any vesting conditions), that number of Topco Shares equal to the number of Noble Shares subject to such Noble RSU Award immediately prior to the Merger Effective Time.

Terms of the Offer

Subject to the terms and conditions set forth in the Business Combination Agreement, following the approval of certain regulatory filings with the Danish Financial Supervisory Authority, Topco has agreed to commence the Offer to acquire at least 80% of the then outstanding Maersk Drilling shares and voting rights of Maersk Drilling (which percentage may be lowered by Topco in its sole discretion to not less than 70%) (the "***Minimum Acceptance Condition***"). In the Offer, Maersk Drilling shareholders may exchange each Maersk Drilling share for 1.6137 newly and validly issued, fully paid and non-assessable Topco Shares (the "***Exchange Ratio***"), and will have the ability to elect cash consideration for up to $1,000 of their Maersk Drilling Shares (payable in DKK), subject to an aggregate cash consideration cap of $50 million. Each Maersk Drilling restricted stock unit award (a "***Maersk Drilling RSU Awards***") that is outstanding immediately prior to the acceptance time of the Offer (the "***Acceptance Time***") will cease to represent a right to acquire Maersk Drilling shares (or value equivalent to Maersk Drilling shares) and each of Maersk Drilling and Topco will take steps to procure that such Maersk Drilling RSU Awards are converted, at the Acceptance Time, into the right to acquire, on the same terms and conditions as were applicable under the Maersk Drilling RSU Award (including any vesting conditions), that number of Topco Shares equal to the product of (1) the number of Maersk Drilling shares subject to such Maersk Drilling RSU Award immediately prior to the Acceptance Time and (2) the Exchange Ratio; provided that any fractional Maersk Drilling shares will be rounded to the nearest whole share.

Warranties and Covenants

The Business Combination Agreement contains customary warranties and covenants by Noble, Topco, Merger Sub and Maersk Drilling. The Business Combination Agreement also contains customary pre-closing covenants, including the obligation of Noble and Maersk Drilling to conduct their respective businesses in the ordinary course of business and to refrain from taking specified actions without the consent of the other party. Each of Noble and Maersk Drilling has also agreed not to directly or indirectly solicit competing alternative proposals or to enter into discussions concerning, or provide confidential information in connection with, any competing alternative proposals.

Conditions to the Business Combination

Topco's obligation to accept for payment or, subject to any applicable rules and regulations of Denmark, pay for any Maersk Drilling shares that are validly tendered in the Offer and not validly withdrawn prior to the expiration of the Offer is subject to certain customary conditions, including, among others, that (a) the Minimum Acceptance Condition shall have been satisfied, (b) Noble shareholder approval of the Business Combination shall have been obtained, (c) no law shall be in effect that prohibits or makes illegal the consummation of the Business Combination, (d) the warranties of the parties being true and correct to the standards applicable to such warranties and each of the covenants of the parties having been performed or complied with in all material respects, (e) any applicable waiting period or approvals or clearances under applicable antitrust laws shall have expired or been earlier terminated or such approvals or clearances shall have been obtained, (f) any applicable waiting period or approvals or clearances under applicable foreign direct investment laws shall have expired or been earlier terminated or such approvals or clearances shall have been obtained, (g) Topco's Registration Statement on Form S-4 relating to the issuance of the Topco Shares in the Business Combination and the EU prospectus shall have become effective under the Securities Act of 1933, as amended (the "***Securities Act***"), and the EU prospectus regulation, as applicable, and are not subject to an effective stop order or proceeding seeking a stop order, and (h) the Topco Shares issued in the Business Combination shall have been approved for listing on the NYSE and for trading and official listing on Nasdaq Copenhagen, in each case, subject to official notice of issuance and, in the case of Nasdaq Copenhagen, final approval of the EU prospectus. Maersk Drilling may require that Topco does not accept for payment or, subject to any applicable rules and regulations of Denmark, pay for the Maersk Drilling shares that are validly tendered in the Offer and not validly withdrawn prior to the expiration of the Offer if certain customary conditions are not met, including, among others, those specified above. Subject to the satisfaction or waiver of the above conditions, the Business Combination is expected to close in mid-2022.

Termination Rights

The Business Combination Agreement contains certain termination rights for both Noble and Maersk Drilling, including, among others:

(a) by the mutual written consent of Noble and Maersk Drilling (provided that the parties will meet not less than 7 days prior to the End Date (as defined below) and, if the End Date is automatically extended as provided below, to meet again not less than 7 days prior to each revised End Date) to discuss the prospects of satisfying the conditions to the Offer, and to consider in good faith whether this termination right should be exercised);

(b) by either Noble or Maersk Drilling if:

- (i) the Acceptance Time has not occurred on or before August 10, 2022 (the "***End Date***"); provided, however, that if all of the conditions to the Offer, other than the condition relating to antitrust approvals, have been satisfied or are capable of being satisfied at such time, the End Date will automatically be extended to November 10, 2022; further provided that if all of the conditions to the Offer, other than the condition relating to antitrust approvals, have been satisfied or are capable of being satisfied at such time, the End Date will automatically be extended to February 10, 2023 and (ii) the party seeking to terminate the Business Combination Agreement pursuant to this bullet shall not have breached its obligations under the Business Combination Agreement in any manner that has been the primary cause of the failure to consummate the Business Combination on or before such date;
- any court of competent jurisdiction has issued or entered an order permanently enjoining or otherwise prohibiting the consummation of the Business Combination and such order has become final and non-appealable; provided that the party seeking to terminate the Business Combination Agreement pursuant to this bullet shall have used such endeavours as required by the Business Combination Agreement to prevent, oppose and remove such injunction;
- the Offer has terminated or expired in accordance with its terms (subject to the rights and obligations of Topco and Noble to extend the Offer pursuant to the Business Combination Agreement) without Topco having accepted for payment any shares of Maersk Drilling pursuant to the Offer; provided that the party seeking to terminate the Business Combination Agreement pursuant to this bullet shall not have breached its obligations under the Business Combination Agreement in any manner that is the primary cause of the failure to consummate the Offer;
- the Noble shareholders have not approved the Business Combination; or
- a final merger control decision by a governmental entity is issued that either prohibits one or more of the transactions contemplated by the Business Combination Agreement, or prevents the consummation of such transactions without the carrying out of certain actions;

(c) by Maersk Drilling if:

- Noble or Merger Sub breaches or fails to perform in any material respect any of its warranties, covenants or other agreements in the Business Combination Agreement that cannot be or is not cured in accordance with the terms of the Business Combination Agreement and such breach or failure to perform would cause applicable closing conditions not to be satisfied; provided that Maersk Drilling is not then in material breach of any warranty, agreement or covenant in the Business Combination Agreement;
- at any time prior to receipt of Noble shareholder approval if Noble's board of directors has changed its recommendation with respect to the Business Combination; or
- certain actions are taken by the UK Competition and Markets Authority ("***UK CMA***"), Norwegian Competition Authority *(Konkurransetilsynet)* ("***NCA***") or the European Commission (the "***EC***") not earlier than May 1, 2022 (with respect to the UK CMA and EC) or July 1, 2022 (with respect to the NCA) (such dates, a "***Trigger Date***") and not more than 30 days has passed from the applicable Trigger Date and Maersk Drilling becoming aware of the action so taken; or

(d) by Noble, (i) if Maersk Drilling breaches or fails to perform in any material respect any of its warranties, covenants or other agreements in the Business Combination Agreement that cannot be or is not cured in accordance with the terms of the Business Combination Agreement and such breach or failure to perform would cause applicable closing conditions not to be satisfied; provided that Noble is not then in material breach of any warranty, agreement or covenant in the Business Combination Agreement or (ii) at any time prior to the Acceptance Time if Maersk Drilling's board of directors has changed its recommendation with respect to the Offer.

If the Business Combination Agreement is terminated (a) (i) in accordance with the provision described in (1) the first bullet of clause (b) above (*End Date*), (2) the fourth bullet of clause (b) above (*No Noble Shareholder Approval*), or (3) the first bullet of clause (c) above due to a breach by Noble of its covenants relating to non-solicitation, holding the Noble shareholder meeting or endeavours to obtain regulatory approvals (*Breach of Certain Noble Covenants*); (ii) Noble or any other person has publicly disclosed or announced a competing alternative proposal with respect to Noble made on or after the date of the Business Combination Agreement but prior to the Noble shareholder meeting and such competing alternative proposal has not been withdrawn at least 5 days prior to the Noble shareholder meeting (or prior to the termination of the Business Combination Agreement if there has not been a shareholder meeting) and (iii) within 9 months of such termination, Noble consummates a competing acquisition proposal, or (b) by Maersk Drilling as a result of a change in recommendation by Noble's board of directors, then Noble will pay Maersk Drilling a termination fee equal to $15 million. Further, if the Business Combination Agreement is terminated by Maersk Drilling in accordance with the fifth bullet of clause (b) above (*No Antitrust Approval*), then Noble will pay Maersk Drilling a termination fee equal to $50 million.

If the Business Combination Agreement is terminated (a) (i) in accordance with the provision described in (1) the first bullet of clause (b) above (*End Date*), (2) the third bullet of clause (b) above (*No Acceptance of Offer*) or (3) the second bullet of clause (c) above due to a breach by Maersk Drilling of its covenants relating to non-solicitation or endeavours to obtain regulatory approvals (*Breach of Certain Maersk Drilling Covenants*); (ii) Maersk Drilling or any other person has publicly disclosed or announced a competing alternative proposal with respect to Maersk Drilling made on or after the date of the Business Combination Agreement but prior to the termination date and such competing alternative proposal has not been withdrawn at least 5 days prior to the earlier of the expiration date of the Offer or termination of the Business Combination Agreement and (iii) within 9 months of such termination, Maersk Drilling consummates a competing acquisition proposal, or (b) by Noble as a result of a change in recommendation by Maersk Drilling's board of directors, then Maersk Drilling will pay Noble a termination fee equal to $15 million.

The foregoing description of the Business Combination Agreement and the Business Combination does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Business Combination Agreement and the form of Topco articles of association, which are filed as Exhibit 2.1 and Exhibit 3.1 hereto and incorporated by reference herein.

The Business Combination Agreement contains warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such Business Combination Agreement. The warranties and covenants in the Business Combination Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to shareholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. Noble does not believe that these schedules contain information that is material to an investment decision.

Irrevocable Undertaking

Concurrently with the entry into the Business Combination Agreement, APMH Invest A/S ("***APMH Invest***"), which holds approximately 41.6% of the issued and outstanding Maersk Drilling shares, entered into an irrevocable undertaking (the "***Undertaking***") with Noble, Topco and Maersk Drilling, pursuant to which APMH Invest has, among other things, agreed to (a) accept the Offer in respect of the Maersk Drilling shares that it owns and not withdraw such acceptance; (b) waive the right to receive any cash consideration in the Offer; (c) vote against any resolution to approve a competing alternative proposal and (d) be bound by certain transfer restrictions with respect to the Maersk Drilling shares that it owns subject to certain exceptions. The Undertaking will lapse if (i) the Business Combination Agreement is terminated in accordance with its terms; (ii) Topco announces that it does not intend to make or proceed with the Business Combination or (iii) the Offer lapses or is withdrawn and no new, revised or replacement offer is announced within 10 business days. In addition, certain other Maersk Drilling shareholders related to APMH Invest, which hold approximately 12% of the issued and outstanding Maersk Drilling shares, have expressed their intention to accept or procure the acceptance of the Offer in respect of the Maersk Drilling shares that they own.

The foregoing summary of the Undertaking does not purport to be complete and are subject to, and qualified in its entirety by, the full text of the Undertaking, which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Voting Agreements

Concurrently with the entry into the Business Combination Agreement, Noble and Maersk Drilling entered into voting agreements (collectively, the "***Voting Agreements***") with certain Noble shareholders (each, a "***Noble Supporting Shareholder***"), which collectively hold approximately 53% of the issued and outstanding Noble Shares. Pursuant to the Voting Agreements, each Noble Supporting Shareholder has, among other things, agreed to (a) consent to and vote (or cause to be voted) its Noble Shares (i) in favor of all matters, actions and proposals contemplated by the Business Combination Agreement for which Noble shareholder approval is required and any other matters, actions or proposals required to consummate the Business Combination in accordance with the Business Combination Agreement, and (ii) among other things, against any competing alternative proposal; (b) be bound by certain other covenants and agreements relating to the Business Combination and (c) be bound by certain transfer restrictions with respect to a portion of their securities, subject to certain exceptions. The Voting Agreements will terminate upon the earliest to occur of (x) the date that is ten months from the date of the Voting Agreements, (y) the closing date of the Business Combination and (z) the termination of the Business Combination Agreement pursuant to its terms. Notwithstanding the foregoing, each Noble Supporting Shareholder will have the right to terminate the applicable Voting Agreement if the Business Combination Agreement has been amended in a manner that materially and adversely affects such Noble Supporting Shareholder (including, without limitation, a reduction of the economic benefits to the Noble Supporting Shareholders contemplated thereby or an extension of the End Date beyond the date (as such date may be extended) set forth in the Business Combination Agreement.

The foregoing summary of the Voting Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Voting Agreement, which is filed as Exhibit 10.2 to this Form 8-K and incorporated herein by reference.

Relationship Agreement

At the Closing, Topco will enter into a Relationship Agreement (the "***Relationship Agreement***") with certain funds and accounts (the "***Existing Noble Investor***") party to the Relationship Agreement dated February 5, 2021 by and between Noble and the other parties thereto and APMH Invest, which will set forth certain director designation rights of such Topco shareholders following the Closing. In particular, pursuant to the Relationship Agreement, each of the Existing Noble Investor and APMH Invest will be entitled to designate (a) two nominees to the Topco Board so long as the Existing Noble Investor or APMH Invest, as applicable, owns no fewer than 20% of the then outstanding Topco Shares and (b) one nominee to the Topco Board so long as the Existing Noble Investor or APMH Invest, as applicable, owns fewer than 20% but no fewer than 15% of the then outstanding Topco Shares. Each nominee of the Existing Noble Investor and APMH Invest will meet the independence standards of the NYSE with respect to Topco; provided, however, that APMH Invest may be permitted to have one nominee who does not meet such independence standards so long as such nominee is not an employee of Topco or any of its subsidiaries.

The foregoing summary of the Relationship Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the form of Relationship Agreement, which is filed as Exhibit 10.3 to this Form 8-K and incorporated herein by reference.

Registration Rights Agreement

At the Closing, Topco will enter into a Registration Rights Agreement (the "***RRA***") with APMH Invest pursuant to which, among other things, and subject to certain limitations set forth therein, APMH Invest will have customary demand and piggyback registration rights. In addition, pursuant to the RRA, APMH will have the right to require Topco, subject to certain limitations set forth therein, to effect a distribution of any or all of its Topco Shares by means of an underwritten offering. Topco is not obligated to effect any underwritten offering unless the dollar amount of the securities of APMH Invest to be sold is reasonably likely to result in gross sale proceeds of at least $20 million.

The foregoing summary of the RRA does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the form of RRA, which is filed as Exhibit 10.4 to this Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 10, 2021, Noble and Maersk Drilling issued a joint press release announcing the execution of the Business Combination Agreement. A copy of the joint press release is furnished hereto as Exhibit 99.1.

In addition, on November 10, 2021, Noble provided supplemental information regarding the Business Combination in connection with a presentation to investors and to its employees. A copy of the investor presentation and employee communication is attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively.

The information in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, is furnished and 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 liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Noble under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information in this Item 7.01, including Exhibits 99.1 and 99.2.

Additional Information and Where to Find It

In connection with the proposed Business Combination, Topco will file a Registration Statement on Form S-4 with the SEC that will include (1) a proxy statement of Noble that will also constitute a prospectus for Topco and (2) an offering prospectus of Topco to be used in connection with Topco's offer to exchange shares in Maersk Drilling for Topco Shares. When available, Noble will mail the proxy statement/prospectus to its shareholders in connection with the vote to approve the merger of Noble and a wholly-owned subsidiary of Topco, and Topco will distribute the offering prospectus in connection with the exchange offer. Should Maersk Drilling and Noble proceed with the proposed Business Combination, Maersk Drilling and Noble also expect that Topco will file an offer document with the Danish Financial Supervisory Authority (*Finanstilsynet*). This communication does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. INVESTORS AND SHAREHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFER DOCUMENT RELATING TO THE PROPOSED BUSINESS COMBINATION IN THEIR ENTIRETY, IF AND WHEN THEY BECOME AVAILABLE, AND ANY OTHER DOCUMENTS FILED BY EACH OF TOPCO AND NOBLE WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TOPCO, MAERSK DRILLING AND NOBLE, THE PROPOSED BUSINESS COMBINATION AND RELATED MATTERS.

Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus (if and when it becomes available) and other documents filed with the SEC by Maersk Drilling, Noble and Topco through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents related thereto on Maersk Drilling's website at www.maerskdrilling.com or on Noble's website at www.noblecorp.com or by written request to Noble at Noble Corporation, Attn: Richard B. Barker, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478.

Participants in the Solicitation

Maersk Drilling, Noble and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the shareholders of Maersk Drilling and Noble, respectively in connection with the proposed Business Combination. Shareholders may obtain information regarding the names, affiliations and interests of Noble's directors and officers in Noble's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 12, 2021, as amended on April 16, 2021. To the extent the holdings of Noble's securities by the Noble's directors and executive officers have changed since the amounts set forth in such annual report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Maersk Drilling's directors and officers is contained in Maersk Drilling's Annual Report for the fiscal year ended December 31, 2020 and can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such individuals in the proposed Business Combination will be included in the proxy statement/prospectus relating to the proposed Business Combination when it is filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

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 Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, in each case in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations. 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.

Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the federal securities laws with respect to the proposed Business Combination, including statements regarding the benefits of the Business Combination, the anticipated timing of the Business Combination, the products and services offered by Noble and Maersk Drilling and the markets in which they operate, and Noble's and Maersk Drilling's projected future financial and operating results. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Noble and its management, and Maersk Drilling and its management, as the case may be. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Noble's and Maersk Drilling's securities, (ii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the Business Combination Agreement by the shareholders of Noble, the acceptance of the proposed exchange offer by the requisite number of Maersk Drilling shareholders and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement, (iv) the effects of public health threats, pandemics and epidemics, such as the ongoing outbreak of COVID-19, and the adverse impact thereof on Noble's or Maersk Drilling's business, financial condition and results of operations, (v) the effect of the announcement or pendency of the Business Combination on Noble's or Maersk Drilling's business relationships, performance, and business generally, (vi) risks that the proposed Business Combination disrupt current plans of Noble or Maersk Drilling and potential difficulties in Noble's or Maersk Drilling's employee retention as a result of the proposed Business Combination, (vii) the outcome of any legal proceedings that may be instituted against Noble or Maersk Drilling related to the Business Combination Agreement or the proposed Business Combination, (viii) the ability of Topco to list the Topco Shares on NYSE or the Nasdaq Copenhagen, (ix) volatility in the price of the combined company's securities due to a variety of factors, including changes in the competitive markets in which Topco plans to operate, variations in performance across competitors, changes in laws and regulations affecting Topco's business and changes in the combined capital structure, (x) the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, and supply and demand of jackup rigs, (xi) factors affecting the duration of contracts, the actual amount of downtime, (xii) factors that reduce applicable dayrates, operating hazards and delays, (xiii) risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of jackup rigs, hurricanes and other weather conditions, and the future price of oil and gas, and (xiv) the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) after the completion of the proposed Business Combination, and to identify and realize additional opportunities, (xv) the failure to realize anticipated benefits of the proposed Business Combination, (xvi) risks related to the ability to correctly estimate operating expenses and expenses associated with the Business Combination, (xvii) risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, (xviii) the potential impact of announcement or consummation of the proposed Business Combination on relationships with third parties, (xix) changes in law or regulations affecting Noble, Maersk Drilling or the combined company, (xx) international, national or local economic, social or political conditions that could adversely affect the companies and their business, (xxi) conditions in the credit markets that may negatively affect the companies and their business, and (xxii) risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgements. The foregoing list of factors is not exhaustive. There can be no assurance that the future developments affecting Noble, Maersk Drilling or any successor entity of the Business Combination will be those that we have anticipated.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Noble's or Maersk Drilling's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements or from our historical experience and our present expectations or projects. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Noble's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by Noble with the SEC and those described in Maersk Drilling's annual reports, relevant reports and other documents published from time to time by Maersk Drilling. Noble and Maersk Drilling wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, Noble and Maersk Drilling are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	Business Combination Agreement, dated as of November 10, 2021, by and among Noble Corporation, Noble Finco Limited, Noble Newco Sub Limited and The Drilling Company of 1972 A/S.
3.1	Form of Topco Articles of Association.
10.1	Irrevocable Undertaking, dated as of November 10, 2021, by and among APMH Invest A/S, Noble Corporation, Noble Finco Limited and The Drilling Company of 1972 A/S.
10.2	Form of Voting Agreement.
10.3	Form of Relationship Agreement.
10.4	Form of Registration Rights Agreement.
99.1	Joint Press Release, dated as of November 10, 2021.
99.2	Investor Presentation, dated as of November 10, 2021.
99.3	Employee Letter and Q&A, dated as of November 10, 2021.

* Certain exhibits and schedules to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. Noble agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

SIGNATURE

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.

NOBLE CORPORATION

By: /s/ William E. Turcotte
Name: William E. Turcotte
Title: Senior Vice President, General Counsel and Corporate Secretary

Dated: November 10, 2021

Exhibit 2.1

BUSINESS COMBINATION AGREEMENT

by and among

NOBLE FINCO LIMITED,

NOBLE CORPORATION,

NOBLE NEWCO SUB LIMITED,

and

THE DRILLING COMPANY OF 1972 A/S

Dated as of November 10, 2021

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Disclosure Letters

Exhibits

THIS BUSINESS COMBINATION AGREEMENT, dated as of November 10, 2021 (this "Agreement"), by and among Noble Finco Limited, a private limited company formed under the laws of England and Wales with registered number 12958050 and an indirect wholly owned subsidiary of Parent (as defined below) ("Topco"), Noble Corporation, a Cayman Islands exempted company with registered number 368504 ("Parent"), Noble Newco Sub Limited, a Cayman Islands exempted company with registered number 382680 and direct wholly owned subsidiary of Topco ("Merger Sub"), and The Drilling Company of 1972 A/S, a Danish public limited liability company with registration number 40404716 (the "Company"). Capitalized terms that are used but are not otherwise defined herein shall have the meanings set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, each of the Boards of Directors of Topco, Parent and the Company has approved, and has deemed it advisable and in the best interests of such company and its shareholders, to consummate the merger provided for herein, by way of (i) a merger under the Companies Act (As Revised) of the Cayman Islands (the "Cayman Companies Act") of Parent with and into Merger Sub (the "Parent Merger"), with Merger Sub continuing as the surviving entity and a direct wholly owned subsidiary of Topco (sometimes referred to in such capacity as the "Parent Merger Surviving Entity"), pursuant to which each issued and outstanding Parent Share (as defined below) shall be converted into the right to receive one Topco Share (as defined below) (the "Parent Exchange Ratio"), and (ii) (x) a voluntary tender exchange offer made by Topco to the Company Shareholders (as defined below) where each issued and outstanding Company Share (as defined below), other than the Company Shares owned by the Company, shall be exchanged for 1.6137 Topco Shares (the "**Company Exchange Ratio**"), listed on NYSE and Nasdaq at the time of exchange, (y) the opportunity for each of the Company Shareholders to elect to receive an amount of cash in lieu of their entitlement to certain Topco Shares as set forth in Section 3.1(b) (the "Cash Election") (the "Offer"), and (z) upon consummation of the Offer, if more than 90% of the issued and outstanding Company Shares are acquired by Topco, a compulsory purchase of any Company Shares not exchanged in the Offer (the "Minority Shares") by Topco for Topco Shares or cash under Danish Law (the "Compulsory Purchase").

WHEREAS, the Board of Directors of Parent (the "Parent Board") has (i) determined that the transactions contemplated by this Agreement, including the Parent Merger, the Topco Share Issuance (as defined below) and the Offer, are advisable, fair to and in the best interests of Parent and the Parent Shareholders (as defined below), (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement, the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, and (iii) resolved to recommend that the Parent Shareholders approve the Parent Merger and the Topco Share Issuance and directed that such matters be submitted for consideration by the Parent Shareholders at the Parent Meeting (as defined below).

WHEREAS, the Board of Directors of Topco (the "Topco Board") has (i) determined that the transactions contemplated by this Agreement, including the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, are in the best interests of Topco and its sole shareholder, (ii) approved the execution, delivery and performance of this Agreement, the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, and (iii) resolved to recommend that its sole shareholder approve the Topco Share Issuance and the Compulsory Purchase, if any, and directed that such matters be submitted for consideration by such sole shareholder;

WHEREAS, the Board of Directors of Company (the "Company Board") has (i) determined that the terms of the Offer and the other transactions contemplated by this Agreement are advisable, fair to and in the best interests of the Company and its shareholders, (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement and the Offer and (iii) resolved to recommend that the shareholders of the Company accept the Offer and tender their Company Shares to Topco in the Offer;

WHEREAS, as a condition and inducement to the parties' willingness to enter into this Agreement, APMH Invest (as defined below) will execute and deliver an irrevocable undertaking in the form of Exhibit A (collectively, the "Company Undertaking"), on the date of this Agreement, providing a commitment from APMH Invest to, among other things, tender its Company Shares in the Offer and not to elect for the Cash Election;

WHEREAS, as a condition and inducement to the parties' willingness to enter into this Agreement, certain Supporting Parent Shareholders will each execute and deliver a voting agreement in the form of Exhibit B attached hereto (collectively, the "Parent Voting Agreements"), on the date of this Agreement, pursuant to which the Supporting Parent Shareholders have agreed to, among other things, vote in favor of the adoption and approval of this Agreement and the transactions contemplated hereby, including the Parent Merger;

WHEREAS, Merger Sub has made a valid election, effective as of the date of its formation, to be treated as a disregarded entity for U.S. federal (and applicable state and local) income tax purposes;

WHEREAS, on the Closing Date, Topco and APMH Invest will enter into the Registration Rights Agreement (as defined below) governing, with effect from the Closing Date, *inter alia* registration rights for the benefit of APMH Invest;

WHEREAS, on the Closing Date, Topco, Existing Investor (as defined below) and APMH Invest will enter into the Relationship Agreement (as defined below) governing, with effect from the Closing Date, director nomination rights for each of Existing Investor and APMH Invest;

WHEREAS, for U.S. federal (and applicable state and local) income tax purposes, each of the parties intends that (i) the Parent Merger shall qualify as a "reorganization" pursuant to Section 368(a)(1)(F) of the Code, and (ii) this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a);

WHEREAS, each of the parties hereto desires to make certain warranties, covenants and agreements specified herein in connection with this Agreement; and

WHEREAS, Topco is entering into this Agreement, *inter alia*, for the purposes of raising capital.

NOW, THEREFORE, in consideration of the foregoing and the warranties, covenants and agreements contained herein, and intending to be legally bound by this Agreement, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

(a) As used in this Agreement, the following terms have the following respective meanings:

"Acceptable Confidentiality Agreement" means a confidentiality agreement having provisions as to confidential treatment of information that are substantially similar to those contained in the confidentiality provisions of the Confidentiality Agreement.

"Acceptance Time" has the meaning set forth in Section 3.1(g).

"Acquisition Opportunity" means any investment, acquisition, divestiture or other business combination.

"Action" means any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For the avoidance of doubt, APMH Invest and its Affiliates, other than the Company and its Subsidiaries, shall not be deemed Affiliates of the Company and its Subsidiaries.

"Agreement" has the meaning set forth in the Preamble.

"Antitrust Laws" means any statute, law, ordinance, rule or regulation of any jurisdiction or any country designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, lessening of competition, restraining trade or abusing a dominant position.

"APMH" means A.P. Moller Holding A/S, a company incorporated in Denmark with registration number 25 67 92 88 and whose registered office is at Esplanaden 19, 1263 Copenhagen, Denmark.

"APMH Invest" means APMH Invest A/S, a company incorporated in Denmark with registration number 36 53 38 46 and whose registered office is Esplanaden 50, 1263 Copenhagen, Denmark.

"Benefit Plan" means any compensation or benefit plan, program, agreement or other arrangement, including pension, retirement, profit-sharing, deferred compensation, stock option, share option, restricted stock, restricted shares, change in control or transaction, retention, equity or equity-based compensation, stock purchase, share purchase, employee stock or share ownership, severance, separation pay, long service award, vacation, bonus, any payments or benefits received in connection with sale, profits, turnover or performance or which are otherwise variable (other than normal overtime) or other incentive plans, medical, retiree medical, vision, dental or other health plans, life insurance plans, and each other employee benefit plan or fringe plan, including any "employee benefit plan" as that term is defined in Section 3(3) of ERISA, whether or not subject thereto, in each case, whether oral or written, funded or unfunded, or insured or self-insured, tax approved or non-tax approved, other than plans, programmes, agreements or arrangements required under applicable Law or provided by a governmental body.

"Book-Entry Shares" has the meaning set forth in Section 4.1(b).

"Branding Agreement" means the branding agreement entered into between A.P. Møller – Maersk A/S, APMH and the Company dated 2 April 2019.

"Bribery Act" means the United Kingdom Bribery Act 2010, as amended from time to time.

"Bridge Arrangement" means an agreement with one or more third-party sources of debt financing the purpose of which is to refinance, retire, replace or acquire or otherwise permit to remain outstanding all or part of the obligations under the Company Debt Documents whether through an agreement to acquire or assume any existing commitments or loan or other credit participations outstanding under any Company Debt Document or any retirement, repayment, replacement or refinancing of any such obligations.

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York, Houston, Texas, London, England or Denmark are authorized or required by law or executive order to be closed.

"Cash Election" has the meaning set forth in the Recitals.

"Cash Election Shares" means the number of Company Shares exchanged in the Offer for cash pursuant to Section 3.1(b).

"Cayman Companies Act" has the meaning set forth in the Recitals.

"Cayman Merger Documents" has the meaning set forth in Section 2.2.

"CERCLA" has the meaning set forth in Section 5.8(c).

"Closing" has the meaning set forth in Section 3.1(g).

"Closing Date" has the meaning set forth in Section 3.1(g).

"CMA" means the United Kingdom Competition and Markets Authority.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto.

"Companies Act" means the UK Companies Act 2006, as amended.

"Company" has the meaning set forth in the Preamble.

"Company Alternative Acquisition Agreement" has the meaning set forth in Section 7.5(a).

"Company Alternative Proposal" means any bona fide written proposal or offer made by any Person other than Parent and its Affiliates for (a) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or similar transaction involving the Company, (b) the direct or indirect acquisition by any such Person (including by any asset acquisition, joint venture or similar transaction) of more than twenty percent (20%) of the assets of the Company and its Subsidiaries, on a consolidated basis, (c) the direct or indirect acquisition by any such Person of more than twenty percent (20%) of the Company's equity securities or of the voting power of the outstanding equity securities of the Company, including any tender offer or exchange offer that, if consummated, would result in any such Person beneficially owning twenty percent (20%) or more of the Company's equity securities or shares with twenty percent (20%) or more of the voting power of the outstanding equity securities of the Company, or (d) any combination of the foregoing, in each case of subclauses (a) through (c) whether in a single transaction or a series of related transactions.

"Company Benefit Plan" means any Benefit Plan that is sponsored, maintained, contributed to or required to be contributed to, by the Company or any of its Subsidiaries for the benefit of any current or former employees, officers, directors or consultants of the Company or its Subsidiaries or with respect to which the Company or its Subsidiaries have any liability.

"Company Board" has the meaning set forth in the Recitals.

"Company Book-Entry Shares" has the meaning set forth in Section 4.1(a).

"Company Capitalization Date" has the meaning set forth in Section 5.2(a).

"Company Change of Recommendation" has the meaning set forth in Section 7.5(d).

"Company Debt Documents" has the meaning set forth in Section 1.1 of the Company Disclosure Letter.

"Company Disclosure Letter" has the meaning set forth in Article V.

"Company Equity Awards" means the Company RSU Awards.

"Company Equity Plans" means the Maersk Drilling RSU Long-term Incentive Programme 2019 and the Maersk Drilling RSU Long-term Incentive Programme for Executive Management 2019.

"Company Exchange Ratio" has the meaning set forth in the Recitals.

"Company Filing Documents" has the meaning set forth in Section 5.4(a).

"Company Financial Advisor" has the meaning set forth in Section 5.21.

"Company Fleet Report" has the meaning set forth in Section 5.24.

"Company Intervening Event" has the meaning set forth in Section 7.5(d).

"Company Leased Real Property" has the meaning set forth in Section 5.16.

"Company Material Adverse Effect" means any event, change, fact, circumstance, occurrence, development, condition or effect (collectively "Effects") occurring after the date hereof that has or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided that none of the following shall be deemed in itself or themselves (either alone or in combination) to constitute, and that none of the following shall be taken into account (either alone or in combination) in determining whether there has been, a Company Material Adverse Effect: (i) changes in, or other Effects with respect to, general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, (ii) any decline in, or other Effects with respect to, the market price or change in the trading volume of Company Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or Effect may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect), (iii) changes or developments in, or other Effects with respect to, the industries in which the Company and its Subsidiaries operate, (iv) (A) the negotiation, execution, or delivery of this Agreement or (B) the public announcement, pendency or consummation of the Offer, the Compulsory Purchase, if any, or other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, customers, suppliers, distributors,

regulators or partners or any litigation relating to the Offer, the Compulsory Purchase, if any, or this Agreement (other than with respect to any warranties of the Company specifically addressing the impact of the Offer, the Compulsory Purchase, if any, or this Agreement on such matters), (v) the identity of Parent or any of its Affiliates, (vi) compliance with the terms of, or the taking of any action required by, this Agreement or consented to in writing by Parent, or failure to take any action prohibited by this Agreement, (vii) any acts of war, armed hostilities or military conflict, or acts of foreign or domestic terrorism (including cyber-terrorism), (viii) any hurricane, tornado, flood, earthquake, natural disaster, act of God or other comparable events, (ix) changes in Law or applicable regulations of any Governmental Entity, (x) changes in generally accepted accounting principles or accounting standards or the interpretation thereof, (xi) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect) or (xii) any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions; provided that, with respect to clauses (i), (iii), (vii), (viii), (ix), (x) and (xii), such facts, circumstances, events, changes or effects shall be taken into account to the extent they have a material and disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which the Company and its Subsidiaries operate; provided, further, that for the avoidance of doubt, notwithstanding anything to the contrary above, any blowout, spill, explosion, or similar occurrence with respect to any equipment operated by the Company or any of its Subsidiaries may be taken into account in determining whether there has been a Company Material Adverse Effect.

"Company Material Contract" means any Contract to which the Company or any of its Subsidiaries is a party that: (i) would be a "material contract" of the Company (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act); (ii) is a joint venture, partnership or similar Contract that is material to the business of the Company and its Subsidiaries, taken as a whole; (iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in excess of USD 5,000,000; (iv) is a settlement, conciliation or similar agreement (A) with any Governmental Entity, or (B) which would require the Company or any of its Subsidiaries to pay consideration of more than USD 5,000,000 after the date of this Agreement; (v) contains any covenant limiting, to a degree that is material to the Company and its Subsidiaries, taken as a whole, the ability of the Company or any of its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area; (vi) (A) relates to the acquisition, directly or indirectly (by merger or otherwise), of a material portion of the assets (other than goods, products or services in the ordinary course) or capital stock, shares or other equity interests of any Person for aggregate consideration in excess of USD 25,000,000 that has not yet been consummated or pursuant to which the Company or any of its Subsidiaries has continuing "earn-out" or other similar contingent payment obligations after the date of this Agreement in excess of USD 5,000,000; or (B) gives any Person the right to acquire any assets of the Company or any of

its Subsidiaries (excluding ordinary course commitments to purchase goods, products or services) after the date of this Agreement with a total consideration of more than USD 5,000,000; (vii) is a Contract between any of the Company or any of its Subsidiaries, on the one hand, and any shareholder of the Company holding five percent (5%) or more of the issued and outstanding Company Shares, on the other hand; (viii) is a Contract for futures, swap, collar, put, call, floor, cap, option, or other Contract that is intended to reduce or eliminate exposure to fluctuations in currency exchange rates, the prices of commodities or interest rates; (ix) is a Contract under which any of the Company or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or consultants; (x) is a Contract that contains any provision that requires the purchase of all or a material portion of the Company's or any of its Subsidiaries' requirements for a given product or service from a third party, which product or service is material to the Company and its Subsidiaries, taken as a whole, or obligates the Company or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party, or upon consummation of the transactions contemplated by this Agreement, will obligate Topco or its Subsidiaries to conduct business on an exclusive or preferential basis with any third party for a product or service that is material to the Company and its Subsidiaries, taken as a whole; or (xi) is a Contract expressly limiting or restricting the ability of the Company or any of its Subsidiaries to make distributions or declare or pay dividends in respect of their shares, capital stock, partnership interests, membership interests or other equity interests, as the case may be; provided, however, that "Company Material Contract" shall not include any Company Benefit Plan.

"Company Nominees" has the meaning set forth in Section 7.18(c).

"Company Owned Real Property" has the meaning set forth in Section 5.16.

"Company Permits" has the meaning set forth in Section 5.7(c).

"Company Policies" has the meaning set forth in Section 5.18.

"Company Real Property" has the meaning set forth in Section 5.16.

"Company Recommendation" has the meaning set forth in Section 3.1(a).

"Company RSU Awards" means each award of restricted share units representing the right to receive Company Shares, or value based on the value of Company Shares, granted under the Company Equity Plans.

"Company Share" means a share of nominal value DKK 10 each held in the capital of the Company.

"Company Shareholder" means a holder of Company Shares.

"Company Superior Proposal" means a written Company Alternative Proposal (with all references to "twenty percent (20%)" in the definition of Company Alternative Proposal being treated as references to "fifty percent (50%)" for these purposes) which did not result from or arise directly in connection with any material breach of Section 7.5, that the Company Board determines in good faith, after consultation with the Company's financial advisors and outside legal counsel, and taking into account all of the terms and conditions the Company Board considers to be appropriate (but including any conditions to and expected timing of consummation of such Company Alternative Proposal, and all legal, financial and regulatory aspects of such Company Alternative Proposal and this Agreement), and after taking into account any revisions to the terms and conditions to this Agreement made or proposed and committed to in writing by Parent in response to such Company Alternative Proposal, to be more favorable to holders of Company Shares than the transactions contemplated by this Agreement.

"Company Termination Fee" means an amount equal to USD 15,000,000.

"Company Undertakings" has the meaning set forth in the Recitals.

"Company Warranties" means each of the warranties made by the Company set forth in Article 5.

"Compulsory Purchase" has the meaning set forth in the Recitals.

"Compulsory Purchase Consideration" has the meaning set forth in Section 3.2(a)(ii).

"Confidentiality Agreement" has the meaning set forth in Section 7.4(b).

"Consent Arrangement" means (i) any agreements entered into with any lender or lenders under the Company Debt Documents, including as set forth in Section 1.1 of the Company Disclosure Schedule, (ii) any agreements intended to permit the transactions contemplated hereunder entered into with any lender or lenders under the Company Debt Documents after the date of this Agreement and (iii) any formal amendment or waiver of the Company Debt Documents to implement or further document consents provided under (i) or (ii).

"Consideration Adjustment Event" has the meaning set forth in Section 4.1(i).

"Contaminants" has the meaning set forth in Section 5.15(b).

"Continuing Employees" has the meaning set forth in Section 7.11(a).

"Contract" means any agreement, lease, license, contract, loan, guarantee of indebtedness, credit agreement, bond, note, mortgage, indenture, instrument, permit, concession, franchise or other binding obligation, other than any Company Benefit Plan or any Parent Benefit Plan.

"DCA" has the meaning set forth in Section 3.2(a)(ii).

"DFSA" means Danish Financial Supervisory Authority.

"DKK" means the legal currency of Denmark.

"Drilling Unit" means any mobile offshore drilling unit (including without limitation any jack-up rig, semi-submersible rig, or drillship) owned by Parent, the Company or their respective Subsidiaries, as applicable.

"DTC" means the Depository Trust Company.

"Effects" has the meaning set forth in the definition of "Company Material Adverse Effect".

"End Date" has the meaning set forth in Section 9.1(b)(i).

"Enforceability Exceptions" means the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

"Environmental Law" has the meaning set forth in Section 5.8(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"EU Market Abuse Regulation" has the meaning set forth in Section 5.25.

"EU Prospectus" has the meaning set forth in Section 5.12.

"EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and the rules and regulations promulgated thereunder.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" has the meaning set forth in Section 4.1(a).

"Exchange Fund" has the meaning set forth in Section 4.1(a).

"Exchange Rate" means, with respect to a particular currency for a particular day, the spot bid rate of exchange for USD into that currency on such date, at the rate quoted by Reuters at 4 p.m. in London on such date.

"Existing Investor" means certain funds and accounts associated with the investment manager, adviser or sub-adviser that is party to the Existing Relationship Agreement.

"Existing Registration Rights Agreements" means each of (i) the Registration Rights Agreement dated as of April 15, 2021 by and among Nectar Finance Company and the holders party thereto, (ii) the Equity Registration Rights Agreement dated as of February 5, 2021, by and among Parent and the holders party thereto and (iii) the Notes Registration Rights Agreement dated as of February 5, 2021 by and among Parent and the holders party thereto.

"Existing Relationship Agreement" means the Relationship Agreement dated February 5, 2021 by and between, among others, Parent and the Existing Investor.

"Expiration Date" has the meaning set forth in Section 3.1(f)(i).

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Foreign Direct Investment Laws" means any statute, law, ordinance, rule or regulation of any jurisdiction or any country designed to prohibit, restrict, regulate or screen foreign direct investments into such jurisdiction or country, including the UK National Security and Investment Act 2021 and the Danish Act on Screening of Certain Foreign Direct Investments, etc. in Denmark (Act no. 842 of 10 May 2021).

"Fraud" means, of a Person, an intentional and willful misrepresentation of or with respect to a warranty set forth in this Agreement by such Person that constitutes actual common law fraud (and not constructive fraud or negligent misrepresentation) with the specific intent to induce another party to rely upon such warranty.

"GAAP" means United States generally accepted accounting principles or, when individually applicable to foreign Subsidiaries, the generally accepted accounting principles applicable thereto.

"Government Contracts" has the meaning set forth in Section 5.20(a).

"Governmental Entity" has the meaning set forth in Section 5.3(b).

"Hazardous Substance" has the meaning set forth in Section 5.8(e).

"IFRS" means International Financial Reporting Standards as adopted for use in the European Union.

"Indemnified Parties" has the meaning set forth in Section 7.14(a).

"Intellectual Property" has the meaning set forth in Section 5.15(a).

"IT Systems" has the meaning set forth in Section 5.15(b).

"Knowledge" means (a) with respect to Parent, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(a) of the Parent Disclosure Letter and (b) with respect to the Company, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(b) of the Company Disclosure Letter.

"Law" has the meaning set forth in Section 5.7(a).

"Leases" means all leases and subleases (including all amendments, extensions, renewals and other agreements related thereto) of real property leased or subleased by the Company or any of its Subsidiaries.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset.

"Merger Sub" has the meaning set forth in the Preamble.

"Minimum Acceptance Condition" has the meaning set forth in Section 3.1(c).

"Nasdaq" means Nasdaq Copenhagen.

"Nasdaq Listing Application" has the meaning set forth in Section 5.12.

"NCA" means the Norwegian Competition Authority (*Konkurransetilsynet*).

"New Plans" has the meaning set forth in Section 7.11(c).

"Non-Required Remedy Action" has the meaning set forth in Exhibit K.

"Notified Party" has the meaning set forth in Section 4.1(j).

"NYSE" means the New York Stock Exchange.

"NYSE Listing Application" has the meaning set forth in Section 5.12.

"Offer" has the meaning set forth in the Recitals.

"Offer Consideration" has the meaning set forth in Section 3.1(b).

"Offer Document" has the meaning set forth in Section 3.1(c).

"Old Plans" has the meaning set forth in Section 7.11(c).

"Order" means any order, judgment, writ, decree or injunction, whether temporary, preliminary or permanent, issued by any court, agency or other Governmental Entity.

"Parent" has the meaning set forth in the Preamble.

"Parent Alternative Acquisition Agreement" has the meaning set forth in Section 7.6(a).

"Parent Alternative Proposal" means any bona fide written proposal or offer made by any Person other than the Company and its Affiliates for (a) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or similar transaction involving Parent, (b) the direct or indirect acquisition by any such Person (including by any asset acquisition, joint venture or similar transaction) of more than twenty percent (20%) of the assets of Parent and its Subsidiaries, on a consolidated basis, (c) the direct or indirect acquisition by any Person of more than twenty percent (20%) of Parent's equity securities or of the voting power of the outstanding equity securities of Parent, including any tender offer or exchange offer that, if consummated, would result in any such Person beneficially owning twenty percent (20%) or more of Parent's equity securities or shares with twenty percent (20%) or more of the voting power of the outstanding equity securities of Parent, or (d) any combination of the foregoing, in each case of subclauses (a) through (c) whether in a single transaction or a series of related transactions.

"Parent Approvals" has the meaning set forth in Section 6.3(a).

"Parent Benefit Plans" means any Benefit Plan that is sponsored, maintained, contributed to or required to be contributed to, by the Parent for the benefit of any current or former employees, officers, directors or consultants of the Parent or its Subsidiaries or with respect to which Parent has any liability.

"Parent Board" has the meaning set forth in the Recitals.

"Parent Book-Entry Shares" has the meaning set forth in Section 4.1(a).

"Parent Capitalization Date" has the meaning set forth in Section 6.2(a).

"Parent Certificates" has the meaning set forth in Section 4.1(a).

"Parent Change of Recommendation" has the meaning set forth in Section 7.5(d).

"Parent Disclosure Letter" has the meaning set forth in Article VI.

"Parent Equity Award" means the Parent Shares issuable pursuant to the terms of awards issued under the Parent Equity Plan.

"Parent Equity Plan" means the Parent 2021 Long-Term Incentive Plan, effective February 18, 2021.

"Parent Exchange Ratio" has the meaning set forth in the Recitals.

"Parent Financial Advisor" has the meaning set forth in Section 6.21.

"Parent Fleet Report" has the meaning set forth in Section 6.27.

"Parent Intervening Event" has the meaning set forth in Section 7.5(d).

"Parent Leased Real Property" has the meaning set forth in Section 6.16.

"Parent Material Adverse Effect" means any Effect that has or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of Parent and its Subsidiaries, taken as a whole; provided that none of the following shall be deemed in itself or themselves (either alone or in combination) to constitute, and that none of the following shall be taken into account (either alone or in combination) in determining whether there has been, a Parent Material Adverse Effect: (i) changes in, or other Effects with respect to, general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, (ii) any decline in, or other Effects with respect to, the market price or change in the trading volume of Parent Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or Effect may be taken into account in determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect), (iii) changes or developments in, or other Effects with respect to, the industries in which Parent and its Subsidiaries operate, (iv) (A) the negotiation, execution, or delivery of this Agreement or (B) the public announcement, pendency or consummation of the Parent Merger or other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of Parent or any of its Subsidiaries with employees, customers, suppliers, distributors, regulators or partners, or any litigation relating to this Agreement or the Parent Merger (other than with respect to any warranties of Parent specifically addressing the impact of the Parent Merger or this Agreement on such matters), (v) the identity of the Company or any of its Affiliates, (vi) compliance with the terms of, or the taking of any action required by, this Agreement or consented to in writing by the Company, or failure to take any action prohibited by this Agreement, (vii) any acts of war, armed hostilities or military conflict, or acts of foreign or domestic terrorism (including cyber-terrorism), (viii) any hurricane, tornado, flood, earthquake, natural disaster, act of God or other comparable events, (ix) changes in Law or applicable regulations of any Governmental Entity, (x) changes in generally accepted accounting principles or accounting standards or the interpretation thereof, (xi) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect) or (xii) any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions; provided that, with respect to clauses (i), (iii), (vii), (viii), (ix), (x) and (xii), such facts, circumstances, events, changes or effects shall be taken into account to the extent they have a material and disproportionate adverse effect on Parent and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which Parent and its Subsidiaries operate; provided, further, that for the avoidance of doubt, notwithstanding anything to the contrary above, any blowout, spill, explosion, or similar occurrence with respect to any equipment operated by Parent or any of its Subsidiaries may be taken into account in determining whether there has been a Parent Material Adverse Effect.

"Parent Material Contract" means any Contract to which Parent or any of its Subsidiaries is a party that: (i) would be a "material contract" of Parent (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act); (ii) is a joint venture, partnership or similar Contract that is material to the business of Parent and its Subsidiaries, taken as a whole; (iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in excess of USD 5,000,000; (iv) is a settlement, conciliation or similar agreement (A) with any Governmental Entity, or (B) which would require Parent or any of its Subsidiaries to pay consideration of more than USD 5,000,000 after the date of this Agreement; (v) contains any covenant limiting, to a degree that is material to Parent and its Subsidiaries, taken as a whole, the ability of Parent or any of its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area; (vi) (A) relates to the acquisition, directly or indirectly (by merger or otherwise), of a material portion of the assets (other than goods, products or services in the ordinary course) or capital stock, shares or other equity interests of any Person for aggregate consideration in excess of USD 25,000,000 that has not yet been consummated or pursuant to which Parent or any of its Subsidiaries has continuing "earn-out" or other similar contingent payment obligations after the date of this Agreement in excess of USD 5,000,000; or (B) gives any Person the right to acquire any assets of Parent or any of its Subsidiaries (excluding ordinary course commitments to purchase goods, products or services) after the date of this Agreement with a total consideration of more than USD 5,000,000; (vii) is a Contract between any of Parent or any of its Subsidiaries, on the one hand, and any shareholder of Parent holding five percent (5%) or more of the issued and outstanding Parent Shares, on the other hand; (viii) is a Contract for futures, swap, collar, put, call, floor, cap, option, or other Contract that is intended to reduce or eliminate exposure to fluctuations in currency exchange rates, the prices of commodities or interest rates; (ix) is a Contract under which any of Parent or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or consultants; (x) is a Contract that contains any provision that requires the purchase of all or a material portion of Parent's or any of its Subsidiaries' requirements for a given product or service from a third party, which product or service is material to Parent and its Subsidiaries, taken as a whole, or obligates Parent or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party, or upon consummation of the transactions contemplated by this Agreement, will obligate Topco or its Subsidiaries to conduct business on an exclusive or preferential basis with any third party; or (xi) is a Contract expressly limiting or restricting the ability of Parent or any of its Subsidiaries to make distributions or declare or pay dividends in respect of their shares, capital stock, partnership interests, membership interests or other equity interests, as the case may be; provided, however, that "Parent Material Contract" shall not include any Parent Benefit Plan.

"Parent Meeting" has the meaning set forth in Section 7.8.

"Parent Merger" has the meaning set forth in the Recitals.

"Parent Merger Closing" has the meaning set forth in Section 2.6.

"Parent Merger Consideration" has the meaning set forth in Section 2.7(a)(ii).

"Parent Merger Effective Time" has the meaning set forth in Section 2.2.

"Parent Merger Surviving Entity" has the meaning set forth in the Recitals.

"Parent Nominees" has the meaning set forth in Section 7.18(c).

"Parent Owned Real Property" has the meaning set forth in Section 6.16.

"Parent Permits" has the meaning set forth in Section 6.7(c).

"Parent Policies" has the meaning set forth in Section 6.18.

"Parent Real Property" has the meaning set forth in Section 6.16.

"Parent Recommendation" has the meaning set forth in Section 6.3(a).

"Parent RSU Awards" means each award of restricted share units representing the right to receive Parent Shares, or value based on the value of Parent Shares, granted under the Parent Equity Plan.

"Parent SEC Documents" has the meaning set forth in Section 6.4(a).

"Parent Share" has the meaning set forth in Section 6.2(a).

"Parent Shareholder" means a holder of Parent Shares.

"Parent Shareholder Approval" has the meaning set forth in Section 6.23.

"Parent Superior Proposal" means a written Parent Alternative Proposal (with all references to "twenty percent (20%)" in the definition of Parent Alternative Proposal being treated as references to "fifty percent (50%)" for these purposes) which did not result from or arise directly in connection with any material breach of Section 7.5, that the Parent Board determines in good faith, after consultation with Parent's financial advisors and outside legal counsel, and taking into account all of the terms and conditions the Parent Board considers to be appropriate (but including any conditions to and expected timing of consummation of such Parent Alternative Proposal, and all legal, financial and regulatory aspects of such Parent Alternative Proposal and this Agreement), and after taking into account any revisions to the terms and conditions to this Agreement made or proposed and committed to in writing by the Company in response to such Parent Alternative Proposal, to be more favorable to holders of Parent Shares than the transactions contemplated by this Agreement.

"Parent Termination Fee" means an amount equal to the Company Termination Fee.

"Parent Voting Agreements" has the meaning set forth in the Recitals.

"Parent VWAP" means the volume-weighted average closing price of the Parent Shares for the ten (10) trading days ending on the date two (2) Business Days prior to the publication of the Offer Document.

"Parent Warrant Agreements" means, collectively, (i) the Tranche 1 Warrant Agreement, dated as of February 5, 2021, by and among Parent, Computershare Inc. and Computershare Trust Company, N.A.; (ii) the Tranche 2 Warrant Agreement, dated as of February 5, 2021, by and among Parent, Computershare Inc. and Computershare Trust Company, N.A.; and (iii) the Tranche 3 Warrant Agreement, dated as of February 5, 2021, by and among Parent, Computershare Inc. and Computershare Trust Company, N.A.

"Parent Warranties" means each of the warranties made by Topco, Parent and Merger Sub set forth in Article 6.

"Parent Warrants" means the warrants to purchase Parent Shares issued pursuant to the Parent Warrant Agreements.

"Penny Warrant Agreement" means the Penny Warrant Agreement, dated as of February 5, 2021, by and between Parent, Computershare Inc. and Computershare Trust Company, N.A.

"Penny Warrants" means the warrants to purchase Parent Shares issued pursuant to the Penny Warrant Agreement.

"Permitted Liens" means (a) Liens for Taxes or governmental assessments, charges or claims of payment not yet due and payable, the amount or validity of which is being contested in good faith by appropriate proceedings or for which adequate reserves have been established on the relevant Person's financial statements in accordance with GAAP, (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' or other similar Liens arising in the ordinary course of business and consistent with past practice for amounts that are not delinquent and that will be paid in the ordinary course of business, (c) with respect to the Company Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having jurisdiction over such Company Real Property that are not violated by the current use or occupancy of such Company Real Property or the activities currently conducted thereon, in any material respect, (d) with respect to the Parent Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having jurisdiction over such Parent Real

Property which are not violated by the current use or occupancy of such Parent Real Property or the activities currently conducted thereon, (e) statutory Liens in favor of lessors arising in connection with any property leased to the Company and its Subsidiaries or Parent and its Subsidiaries, (f) Liens that are disclosed on the most recent consolidated balance sheet of the Company or Parent or notes thereto (or securing liabilities reflected on such balance sheet), (g) with respect to Company Leased Real Property, Liens arising from the terms of the related Leases, (h) with respect to Parent Leased Real Property, Liens arising from the terms of the related Leases, (i) with respect to the Company Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (i), would not interfere with the present use of the properties or assets of the business of the Company and its Subsidiaries, taken as a whole, (j) with respect to the Parent Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (j), would not materially impair the value or interfere with the present use of the properties or assets of the business of Parent and its Subsidiaries, taken as a whole, (k) pledges and Liens to secure the performance of bids, trade contracts, drilling contracts and leases (other than indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (including Liens on cash and cash equivalents to secure letters of credit or bank guarantees issued to support such obligations), (l) Liens arising under a contract over goods, documents of title to and related documents and insurances and their proceeds, in each case in respect of documentary credit transactions entered into with customers in the ordinary course of business, (m) Liens arising under any retention of title or conditional sale arrangement or arrangements having similar effect in respect of goods supplied in the ordinary course of business and not as a result of any default or omission by the Company or Parent, as applicable, or any of their respective Subsidiaries and (n) Liens for charters or subcharters or leases or subleases.

"Person" means an individual, a corporation, a company, an exempted company, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity.

"Plan of Merger" has the meaning set forth in Section 2.2.

"Proxy Statement/Prospectus" has the meaning set forth in Section 5.12.

"Public Health Measures" means any closures, "shelter-in-place," "stay at home," workforce reduction, social distancing, shut down, closure, curfew or other restrictions or any other Laws, orders, directives, guidelines or recommendations issued by any Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or any industry group in connection with COVID-19 or any other epidemic, pandemic or outbreak of disease, or in connection with or in response to any other public health conditions.

"Registration Rights Agreement" means the agreement in the form attached hereto at Exhibit E to be entered into on the Closing Date between Topco and APMH Invest governing certain registration rights following the Closing Date.

"Registration Statement" has the meaning set forth in Section 5.12.

"Regulatory Remedy Action" has the meaning set forth in Section 7.12(b).

"Related Parties" has the meaning set forth in Section 1.3.

"Relationship Agreement" means the agreement in the form attached hereto at Exhibit F to be entered into on the Closing Date among Topco, Existing Investor and APMH Invest governing certain director nomination rights following the Closing Date.

"Representatives" means, with respect to a Person, such Person's investment bankers, consultants, attorneys, accountants, agents, advisors, Affiliates and other representatives.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 16 Information" has the meaning set forth in Section 7.15.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Significant Subsidiary" means any Subsidiary that constitutes a "significant subsidiary" of a Person within the meaning of Rule 1-02 of Regulation S-X of the Exchange Act.

"Specified Approvals" has the meaning set forth in Section 5.3(b).

"Squeeze-out Period" has the meaning set forth in Section 3.2(a)(ii).

"Subsidiary" means, (i) any corporation, company, partnership, association, trust or other form of legal entity of which more than fifty percent (50%) of the outstanding voting securities are on the date of this Agreement directly or indirectly owned by such party, or (ii) such party or any Subsidiary of such party is a general partner (excluding partnerships in which such party or any Subsidiary of such party does not have a majority of the voting interests in such partnership).

"Supporting Parent Shareholders" means certain Parent Shareholders party to the Parent Voting Agreements.

"Takeover Law" has the meaning set forth in Section 5.23.

"Takeover Order" means the DFSA's Executive Order on Takeover Bids, Executive Order no. 636/2020 ("Bekendtgørelse om Overtagelsestilbud").

"Tax Return" has the meaning set forth in Section 5.13(g).

"Taxes" has the meaning set forth in Section 5.13(g).

"Temporary Share Certificates" means temporary share certificates representing Topco Shares to be used for settlement purposes if deemed relevant, such temporary share certificates to be issued in a temporary ISIN of Topco and listed on Nasdaq Copenhagen prior to delivery to the Company Shareholders having accepted to tender their Company Shares in the Offer and subsequently automatically exchanged for a corresponding number of Topco Shares issued in the permanent ISIN of Topco and upon such exchange the temporary purchase certificates will cease to exist.

"Termination Date" has the meaning set forth in Section 7.1(a).

"Termination Fees" has the meaning set forth in Section 9.3(f).

"Topco" has the meaning set forth in the Preamble.

"Topco Amended Articles" has the meaning set forth in Section 7.18(b).

"Topco Board" has the meaning set forth in the Recitals.

"Topco Share Issuance" means the issuance by Topco of up to 133,263,973 Topco Shares (as adjusted in accordance with Section 4.1(i)) upon the consummation of the Parent Merger and the Offer.

"Topco Shares" means ordinary shares of a par value of USD 0.00001 each in the capital of Topco.

"Transaction Announcement" has the meaning set forth in Section 7.13.

"Transfer Taxes" has the meaning set forth in Section 7.21(a).

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"VAT" means (a) any Tax imposed in compliance with the United Kingdom Value Added Tax Act 1994 or Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other Tax of a similar or equivalent nature, including any value added tax, goods and services tax and/or sales tax, whether imposed in the United Kingdom, Denmark or any other jurisdiction.

"Willful and Material Breach" means a material breach of this Agreement that is the consequence of an intentional act or omission by a party with the actual knowledge that the taking of such action or failure to take such action would be a breach of this Agreement.

Section 1.2 Headings. Headings of the articles and sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 1.3 Interpretation. When a reference is made in this Agreement to an article or section, such reference shall be to an article or section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." All references to "dollars" or "USD" in this Agreement are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it were drafted by all of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, for the purposes of this Agreement, with respect to Parent or the Company, the term "Affiliate" or "Representative" shall not include, and no provision of this Agreement shall be applicable to, (i) any investment funds, accounts or companies advised or managed by any equityholder of either Parent or the Company or any Affiliate thereof ("Related Parties"), (ii) the direct or indirect portfolio companies of investment funds, accounts and companies advised or managed by any Related Party or (iii) any of their respective Affiliates.

ARTICLE II

THE PARENT MERGER

Section 2.1 The Parent Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the Cayman Companies Act, prior to the Closing Date Parent shall be merged with and into Merger Sub, with Merger Sub continuing as the Parent Merger Surviving Entity in the Parent Merger and the separate existence and legal personality of Parent ceasing as a result of the Parent Merger.

Section 2.2 Effective Time of the Parent Merger. Prior to the Closing Date, Parent and Merger Sub shall file with the Registrar of Companies of the Cayman Islands a plan of merger, substantially in the form of Exhibit C hereto (such plan of merger, together with such other amendments agreed between Parent, Merger Sub and the Company, the "Plan of Merger"), and such documents as may be required in accordance with the applicable provisions of the Cayman Companies Act (collectively, the "Cayman Merger Documents"), each executed in accordance with, and containing such information as is required by, the relevant provisions of the Cayman Companies Act in order to effect the Parent Merger. The Parent Merger shall become effective at such time as the Plan of Merger has been registered by the Registrar of Companies of the Cayman Islands or at such other, later date and time as is agreed among Topco, Parent and the Company and specified in the Plan of Merger in accordance with the relevant provisions of the Cayman Companies Act (being no later than the ninetieth (90th) day after the date of such registration); provided, that the Parent Merger shall in all cases become effective not later than the day prior to the Closing Date (such date and time is hereinafter referred to as the "Parent Merger Effective Time").

Section 2.3 Effects of the Parent Merger. The effects of the Parent Merger shall be as provided in this Agreement and in the applicable provisions of and the Cayman Companies Act. Without limiting the generality of the foregoing, and subject thereto, at the Parent Merger Effective Time, all of the property, rights, privileges, powers and franchises of Parent and Merger Sub shall vest in the Parent Merger Surviving Entity, and all debts, liabilities and duties of Parent and Merger Sub shall become the debts, liabilities and duties of the Parent Merger Surviving Entity, all as provided under the Cayman Companies Act.

Section 2.4 Organizational Documents of the Parent Merger Surviving Entity. At the Parent Merger Effective Time, the memorandum and articles of association of the Merger Sub as in effect immediately prior to the Parent Merger Effective Time will remain unchanged and will be the memorandum and articles of association of the Parent Merger Surviving Entity until duly amended in accordance with the terms thereof and applicable Law.

Section 2.5 Directors and Officers of the Parent Merger Surviving Entity. Subject to applicable Law, the directors and officers of Merger Sub immediately prior to the Parent Merger Effective Time shall be the initial directors and officers of the Parent Merger Surviving Entity and shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Section 2.6 Parent Merger Closing. Subject to the continuing satisfaction (or, to the extent permitted by applicable Law, waiver in writing by the Company) of the conditions set forth in Article VIII (other than those conditions that by their terms or nature can only be satisfied at the Parent Merger Closing or the Closing, as applicable), the closing of the Parent Merger (the "Parent Merger Closing") shall take place at least one day prior to the Closing Date.

Section 2.7 Effect on Securities.

(a) Conversion of Merger Sub and Parent Securities. Subject to the other provisions of this Article II and Article IV, at the Parent Merger Effective Time, by virtue of, and as part of the agreed consideration for, the Parent Merger and without any action on the part of Topco, Parent, Merger Sub, the holder of any Parent Shares or the holder of any shares in the Merger Sub:

(i) the shares of Merger Sub issued and outstanding immediately prior to the Parent Merger Effective Time shall be automatically converted into and become shares of the Parent Merger Surviving Entity and shall (subject to subclause (ii) below) constitute the only outstanding shares of the Parent Merger Surviving Entity;

(ii) other than Parent Shares to be cancelled pursuant to Section 2.7(a)(iii), immediately following the occurrence of the matters contemplated by Section 2.7(a)(i) each Parent Share issued and outstanding immediately prior to the Parent Merger Effective Time shall be automatically converted into and shall thereafter represent the right to receive one newly and validly issued, fully paid and nonassessable Topco Share on the basis of the Parent Exchange Ratio (the "Parent Merger Consideration") and immediately following such conversion (and any cancellation of the Penny Warrants pursuant to Section 2.7(a)(iv)), the Parent Merger Surviving Entity shall issue 999 shares to Topco in consideration for the issuance by Topco of the Parent Merger Consideration (and any Topco Shares issued pursuant to Section 2.7(a)(iv) in respect of the Penny Warrants) and the Parent Merger Surviving Entity shall procure that its register of members shall be updated to reflect such issuance;

(iii) each Parent Share held by Parent as treasury shares shall be cancelled and shall cease to exist, and no consideration shall be paid with respect thereto;

(iv) subject to an election by the Parent Board to such effect, each Penny Warrant issued and outstanding immediately prior to the Parent Merger Effective Time shall cease to represent a right to acquire the number of Parent Shares set forth in such Penny Warrant and shall be automatically cancelled, converted into and exchanged for a number of Topco Shares equal to the product of (A) the number of Parent Shares underlying such Penny Warrant immediately prior to the Parent Merger Effective Time and (B) the Parent Exchange Ratio;

(v) each Parent Warrant issued and outstanding immediately prior to the Parent Merger Effective Time shall cease to represent a right to acquire the number of Parent Shares set forth in such Parent Warrant and shall be converted automatically into a warrant to acquire a number of Topco Shares equal to the product of (a) the number of Parent Shares underlying such Parent Warrant immediately prior to the Parent Merger Effective Time and (b) the Parent Exchange Ratio; provided that (A) any fractional Parent Shares shall be round to the nearest whole share, with the same terms as were in effect immediately prior to the Parent

Merger Effective Time under the terms of the applicable Parent Warrant Agreement and (B) the parties will use all reasonable endeavours to ensure that the mechanics of the conversion of any Parent Warrant pursuant to this Section 2.7 is carried out in a commercially efficient manner; and

(vi) the share capital of Topco existing immediately prior to the Parent Merger Effective Time shall be redesignated as B ordinary shares as prescribed by the Topco Amended Articles.

(b) Appraisal Rights. No appraisal rights or similar rights shall be available with respect to the Parent Merger.

Section 2.8 Treatment of Parent Equity Awards.

(a) Each Parent RSU Award that is outstanding immediately prior to the Parent Merger Effective Time shall, as of the Parent Merger Effective Time, cease to represent a right to acquire Parent Shares (or value equivalent to Parent Shares) and each of Topco and Parent shall take steps to procure that such Parent RSU Awards are, at the Parent Merger Effective Time, converted into, or substituted for, the right to acquire, on the same terms and conditions as were applicable under the Parent RSU Award (including any vesting conditions), that number of Topco Shares equal to the product of (1) the number of Parent Shares subject to such Parent RSU Award immediately prior to the Parent Merger Effective Time and (2) the Parent Exchange Ratio; provided that any fractional Parent Shares shall be rounded to the nearest whole share. For the avoidance of doubt, with respect to any Parent RSU Award that is settled into Parent Shares or cash at the Parent Merger Effective Time pursuant to the terms of the Parent Equity Plan or in any award agreement as in effect on the date hereof, such Parent RSU Award will be settled into Parent Shares or cash, as applicable, immediately prior to the Parent Merger Effective Time and any such Parent Shares received in settlement of any Parent RSU Award shall be treated as set forth in Section 2.7.

(b) Prior to the Parent Merger Effective Time, Parent will adopt such resolutions of the Parent Board (or any appropriate committee thereof) as are required to effectuate the actions contemplated by this Section 2.8.

(c) Topco shall take all corporate action necessary to authorize the allotment and issue of a sufficient number of Topco Shares for delivery with respect to the Parent RSU Awards assumed by it in accordance with this Section 2.8. As of the Closing Date, Topco shall file a registration statement on Form S-8 (or any successor or other appropriate form) with respect to Topco Shares subject to such Parent RSU Awards and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such Parent RSU Awards remain outstanding. With respect to those individuals who subsequent to the Parent Merger will be subject to the reporting requirements under Section 16(a) of the Exchange Act, where applicable, Topco shall administer the Parent Equity Plan assumed pursuant to this Section 2.8 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act.

ARTICLE III

THE OFFER

Section 3.1 The Offer.

(a) Subject to the terms and conditions of this Agreement and provided that this Agreement shall not have been validly terminated pursuant to Article IX, and subject to (i) to the extent required, Topco's receipt of a final approval by the DFSA (or any other relevant regulator) (A) of any EU Prospectus required under the EU Prospectus Regulation or any other similar documents or notifications as required under other applicable Laws to announce and make the Offer and subsequently of (B) the Offer Document (as defined herein), (ii) the publication of the recommendation of the Company Board to the Company Shareholders to accept the Offer and tender their Company Shares to Topco in the Offer (the "Company Recommendation") simultaneously with the publication of the Offer Document, and (iii) the Company or the Company Board or executive management not having entered into a Company Alternative Proposal, Topco shall procure the publication of the EU Prospectus and the Offer Document and commence the Offer.

(b) In the Offer, each Company Share accepted by Topco in accordance with the terms and subject to the conditions of the Offer (including that each Company Shareholder must tender in respect of all, and not just some, Company Shares held by it and excluding any Company Shares subject to a Cash Election) shall be exchanged for newly and validly issued, fully paid and nonassessable Topco Shares on the basis of the Company Exchange Ratio; provided that to the extent that a Company Shareholder makes a Cash Election, it shall receive up to USD 1,000 in cash, payable in DKK (with such amount payable in DKK translated from USD 1,000 at the Exchange Rate on the date two (2) Business Days prior to the publication of the Offer Document) (the "Cash Consideration"), equal to the product of (A) the number of Company Shares subject to the Cash Election, (B) the Company Exchange Ratio and (C) the Parent VWAP; provided, however, that the aggregate Cash Consideration to be paid in the Offer shall not exceed USD 50 million (the "Cash Consideration Cap") and, to the extent the aggregate Cash Consideration payable to Company Shareholders would exceed the Cash Consideration Cap, the Company Shareholders making a Cash Election shall receive their pro rata portion of cash equal to the Cash Consideration Cap (the Topco Shares and cash payable in the Offer, "Offer Consideration"), subject to the other provisions of this Article III.

(c) The Offer shall be made by means of an offer document approved by the DFSA in accordance with the Takeover Order (the "Offer Document") that is disseminated to holders of Company Shares pursuant to the Takeover Order and contains, to the extent required by the Takeover Order, the terms and conditions set forth in this Agreement (including Exhibit D). The Offer shall not be made, and the Company Shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other Laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Agreement. Topco shall take all reasonable endeavours to consummate the Offer, subject to the terms and conditions hereof (including Exhibit D). The obligation of Topco to accept for exchange or, in the case of the Cash Election Shares, cash purchase (and the obligation of Parent to cause Topco to accept for exchange and cash purchase, as applicable) Company Shares validly tendered (and not validly withdrawn) pursuant to the Offer shall be subject only to (i) the condition that, prior to the expiration of the Offer, there have been validly tendered and not validly withdrawn in accordance with the terms of the Offer a number of Company Shares that, upon the consummation of the Offer, together with the Company Shares then owned by Topco and Parent (if any) (excluding any treasury shares held by the Company and Company Shares tendered pursuant to guaranteed delivery procedures that have not yet been received by the depositary for the Offer pursuant to such procedures), would represent at least 80% of the then outstanding Company Shares and voting rights of the Company immediately after the consummation of the Offer (the "Minimum Acceptance Condition"); and (ii) the other conditions set forth in Exhibit D.

(d) Subject to the occurrence of the Parent Merger Closing, Topco expressly reserves the right to waive or modify the conditions to the Offer as set forth in clauses (A), (C) to (I) and (K) of Exhibit D, subject to applicable Law, and to make any change in the terms of, or conditions to, the Offer; provided, however, that notwithstanding anything to the contrary set forth herein, without the prior written consent of the Company in its sole discretion, Topco may not (and Parent shall not permit Topco to) (i) waive the Minimum Acceptance Condition (other than the percentage included therein, which may be lowered by Topco in its sole discretion to not less than 70%) or (ii) make any change in the terms of or conditions to the Offer that (A) changes the form of consideration to be paid in the Offer, (B) reduces the Offer Consideration to be paid in the Offer (other than in each case an adjustment made pursuant to Section 4.1(i)), (C) extends the Offer, other than in a manner required or permitted by Section 3.1(f), or (D) except as otherwise permitted in this Section 3.1(d), amends or modifies any term of or condition to the Offer (including the conditions in Exhibit D) in any manner that has an adverse effect, or would be reasonably likely to have an adverse effect, on the Company Shareholders that is not *de minimis*.

(e) Fractional Shares. No fractional Topco Shares shall be issued pursuant to the Offer, and no entitlements to fractional share interests shall entitle the owner thereof to vote or to any other rights of a shareholder of Topco. Notwithstanding any other provision of this Agreement, each Company Shareholder who otherwise would be entitled to receive a fraction of a Topco Share pursuant to the Offer (after aggregating all Company Shares validly tendered in the Offer (and not validly withdrawn) by such Company Shareholder)

shall receive, in lieu thereof, cash, without interest, in an amount, payable in DKK (such DKK amount translated from USD at the Exchange Rate on the last trading day immediately preceding the Parent Merger Effective Time), equal to such fractional part of a Topco Share *multiplied by* the closing price on the NYSE for a Parent Share on the last trading day immediately preceding the Parent Merger Effective Time, rounded to the nearest whole cent.

(f) Expiration and Extension of the Offer.

(i) Unless the Offer is extended pursuant to and in accordance with this Section 3.1(f), the Offer shall expire at 11:59 p.m., Central European time (5:59 p.m., Eastern time), on the date that is four weeks (calculated in accordance with the Takeover Order) after the date the Offer is first commenced. In the event that the Offer is extended pursuant to and in accordance with this Agreement, then the Offer shall expire on the date and at the time to which the Offer has been so extended (the initial expiration date, or such subsequent time and date to which the expiration of the Offer is extended pursuant to and in accordance with this Agreement and subject to applicable Laws, the "Expiration Date").

(ii) Notwithstanding the provisions of Section 3.1(f)(i) or anything to the contrary set forth in this Agreement (unless Topco and Parent receive the prior written consent of the Company (which may be granted or withheld in the Company's sole discretion)):

(A) Topco shall (and Parent shall cause Topco to) extend the Offer for any period required by any Law, or any rule, regulation, interpretation or position of the DFSA or of the Nasdaq, in any such case, which is applicable to the Offer, or to the extent necessary to resolve any comments of the DFSA applicable to the Offer or the Offer Documents;

(B) in the event that any of the conditions to the Offer (other than the Minimum Acceptance Condition, the condition set forth in clause (i) (with respect to Section 5.10(b)) of Exhibit D, and any such conditions that by their nature are to be satisfied at the expiration of the Offer (provided such conditions would be capable of being satisfied or validly waived were the expiration of the Offer to occur at such time)) have not been satisfied or waived as of any then-scheduled expiration of the Offer, Topco shall (and Parent shall cause Topco to) extend the Offer for successive extension periods of at least two weeks each (or for such longer period as may be agreed by Parent and the Company); and

(C) if as of any then-scheduled expiration of the Offer each condition to the Offer (other than the Minimum Acceptance Condition and other than any such conditions that by their nature are to be satisfied at the expiration of the Offer (provided such conditions would be capable of being satisfied or validly waived were the expiration of the Offer to occur at such time)) has been satisfied or waived and the Minimum Acceptance Condition has not been satisfied, Topco may, and, at the request in writing of the Company, Topco shall, and Parent shall cause Topco to, extend the Offer for successive extension periods of at least two weeks each (with the length of each such period being determined in good faith by Parent) (or for such longer period as may be agreed by Parent and the Company in writing); provided, that in no event shall Topco or Parent be required to (and Parent shall not be required to cause Topco to) extend the expiration of the Offer pursuant to this clause (C) (i) if (x) the Minimum Acceptance Condition is not satisfied by a number of Company Shares that is equal to or less than the aggregate number of Company Shares held or beneficially owned by any Company Shareholders party to a Company Undertaking that have not been tendered, or have been tendered but validly withdrawn, in the Offer as of such time and (y) as of such time such Company Shareholders whose untendered Company Shares are necessary to satisfy the Minimum Acceptance Condition are not using good faith and diligent endeavours to tender the necessary Company Shares into the Offer, or (ii) for more than four weeks in the aggregate; provided, that, notwithstanding anything to the contrary in this Agreement, (1) any such extension shall not be deemed to impair, limit, or otherwise restrict in any manner the right of Parent or the Company to terminate this Agreement pursuant to Section 9.1 and (2) Topco shall not be required (and Parent shall not be required to cause Topco) to extend the Offer beyond the End Date.

(iii) Neither Parent nor Topco shall terminate or withdraw the Offer prior to the then-scheduled expiration of the Offer unless this Agreement is validly terminated in accordance with Article IX in which case Topco shall (and Parent shall cause Topco to) irrevocably and unconditionally terminate the Offer promptly (but in no event more than one Business Day) after such termination of this Agreement.

(iv) Topco and Parent shall keep the Company reasonably informed on a reasonably current basis of the status of the Offer, including with respect to the number of Company Shares that have been validly tendered and not validly withdrawn in accordance with the terms of the Offer, and with respect to any material developments with respect thereto.

(g) Payment for Company Shares in the Offer. On the terms of and subject to the conditions set forth in this Agreement and the Offer, Topco shall (and Parent shall cause Topco to) accept for payment, and pay for, all Company Shares that are validly tendered and not validly withdrawn pursuant to the Offer promptly after the Expiration Date (as it

may be extended in accordance with Section 3.1(f)(ii)) or, at Parent's election, concurrently with the expiration of the Offer if all conditions to the Offer have been satisfied or waived (such time of acceptance, the "Acceptance Time"). The occurrence of the Acceptance Time is referred to herein as the "Closing" and the date on which the Closing actually occurs is referred to as the "Closing Date". The consideration in the Offer payable in respect of each Company Share validly tendered and not validly withdrawn pursuant to the Offer shall be paid net to the holder thereof in listed Topco Shares or Temporary Share Certificates (and cash in lieu of fractional Topco Shares, if any) or, in respect of any Cash Election Shares subject to a Cash Election, cash, without interest and subject to reduction for any applicable withholding Taxes payable in respect thereof, if any.

(h) Offer Document.

(i) Parent and Topco will prepare the Offer Document in accordance with Danish Law, including the Takeover Order, and in accordance with the terms of this Agreement. In case of any contradiction between legally mandatory provisions under Danish Law as interpreted by DFSA (including any regulation promulgated thereunder) and this Agreement, the respective provisions under, and interpretation of, the Takeover Order shall prevail and this Agreement shall be amended to reflect the Parties' intentions to the utmost extent.

(ii) As soon as practicable on the date the Offer Document is approved by the DFSA, Parent and Topco shall cause the Offer Document to be disseminated to holders of Company Shares as and to the extent required by the Takeover Order.

(i) Company Information. In connection with the Offer and the Compulsory Purchase, the Company shall, or shall cause its transfer agent to, promptly furnish Parent and Topco with such necessary or appropriate assistance and such information as Topco or its agents may reasonably request in order to disseminate and otherwise communicate the Offer (including the EU Prospectus) in accordance with applicable Law, including by way of stock exchange announcement and to holders of Company Shares recorded in the share register and shall promptly furnish Parent and Topco with such additional necessary or appropriate information and assistance as Parent and Topco or their Representatives may reasonably request in order to communicate the Offer to the Company Shareholders. Subject to applicable Law, and except for such steps as are necessary to disseminate the Offer Document and any other documents necessary to consummate the transactions contemplated by this Agreement, Parent and Topco (and their respective Representatives) shall: (i) hold in confidence the information contained in information provided by the Company under this Section 3.1(i); (ii) treat and process such information in accordance with applicable data protection laws; (iii) use such information only in connection with the transactions contemplated by this Agreement; and (iv) in the event that this Agreement is terminated in accordance with Article IX, as promptly as reasonably practicable, return to the Company or destroy all copies of such information then in their possession or control.

Section 3.2 Compulsory Purchase.

(a) Compulsory Purchase. Subject to prior approval of any required EU Prospectus, on the terms and subject to the conditions set forth in this Agreement, and in accordance with the Danish Companies Act (the "DCA"), if more than 90% of the issued and outstanding Company Shares are acquired by Topco, as soon as possible following the Closing Date:

(i) Topco will initiate and complete the Compulsory Purchase; and

(ii) The consideration payable in respect of each Minority Share shall be equal in value to the Offer Consideration (the "Compulsory Purchase Consideration") and paid net to the holder thereof in accordance with applicable Law (i) either in cash or in Topco Shares (and cash in lieu of fractional Topco Shares, if any) at the election of each holder of Minority Shares which have responded during the mandatory notice period pursuant to sections 70-72 of the DCA (the "Squeeze-out Period"), and (ii) in cash only for any holder of Minority Shares who does not transfer their Minority Shares during the Squeeze-out Period. Such consideration payable in respect of each Minority Share shall be payable without interest and subject to reduction for any applicable withholding Taxes payable in respect thereof, if any. Any holders of Minority Shares located in any jurisdiction in which the acceptance of Topco Shares as consideration in the Compulsory Purchase would not be in compliance with the securities or other Laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Agreement shall only be offered the opportunity to receive cash for their Minority Shares.

Section 3.3 Treasury Shares. Subject to the other provisions of this Article III and Article IV, the Company shall not be entitled to accept the Offer in respect of any Company Shares held as treasury shares at the Acceptance Time and, for the avoidance of doubt, no other financial instruments issued by the Company.

Section 3.4 Treatment of Company Equity Awards.

(a) Each Company RSU Award that is outstanding immediately prior to the Acceptance Time shall, as of the Acceptance Time, cease to represent a right to acquire Company Shares (or value equivalent to Company Shares) and each of the Company and Topco shall take steps to procure that such Company RSU Awards to be converted, at the Acceptance Time, into the right to acquire, on the same terms and conditions as were applicable under the Company RSU Award (including any vesting conditions), that number of Topco Shares equal to the product of (1) the number of Company Shares subject to such Company RSU Award immediately prior to the Acceptance Time and (2) the Company Exchange Ratio; provided that any fractional Company Shares shall be rounded to the nearest whole share. For the avoidance of doubt, with respect to any Company RSU Award

that is settled into Company Shares or cash at the Acceptance Time pursuant to the terms of the Company Equity Plans or in any award agreement as in effect on the date hereof, such Company RSU Award will be settled into cash or Company Shares, as applicable, immediately prior to the Acceptance Time and any such Company Shares received in settlement of any Company RSU Award shall be treated as set forth in Section 3.2.

(b) Prior to the Acceptance Time, the Company will adopt such resolutions of the Company Board (or any appropriate committee thereof) as are required to effectuate the actions contemplated by this Section 3.4.

(c) Topco shall take all corporate action necessary to authorize the allotment and issue of sufficient number of Topco Shares for delivery with respect to the Company Equity Awards assumed by it in accordance with this Section 3.4. As of the Closing Date, Topco shall (1) file a registration statement on Form S-8 (or any successor or other appropriate form) with respect to Topco Shares subject to such Company Equity Awards and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such Company Equity Awards remain outstanding and (2) take any action required under the EU Prospectus Regulation. With respect to those individuals who subsequent to the Acceptance Time will be subject to the reporting requirements under Section 16(a) of the Exchange Act, where applicable, Topco shall administer the Company Equity Plans assumed pursuant to this Section 3.4 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act. For the avoidance of doubt, with respect to any Company RSU Award that continues to be held after the Acceptance Time and, at the appropriate time, entitles the holder of the same to the right to receive Topco Shares, for so long as Topco Shares are listed on Nasdaq such Company RSU Award shall be settled by way of the issue of Topco Shares listed and traded through Nasdaq, the delivery of which will be effected and settled through Danish VP Securities A/S.

ARTICLE IV

EXCHANGE PROCEDURES

Section 4.1 Exchange of Securities.

(a) Exchange Agent and Exchange Fund. Prior to the Parent Merger Effective Time, Topco shall deposit with a U.S. bank or trust company that shall be appointed by Topco and Parent to act as an exchange agent hereunder (the "Exchange Agent"), for the benefit of the Parent Shareholders and Company Shareholders, evidence of shares in book-entry form, representing listed Topco Shares that are issuable pursuant to Article II in respect of Parent Shares represented by certificates (the "Parent Certificates") or by book-entry (the "Parent Book-Entry Shares") and Article III in respect of Company Shares represented by book-entry (the "Company Book-Entry Shares" and, together with the Parent Book-Entry Shares, the "Book-Entry Shares"), in each case that have been properly delivered to the Exchange Agent. Such evidence of book-entry form for Topco Shares so deposited, together with any dividends or distributions with respect thereto, are hereinafter referred to as the "Exchange Fund".

(b) Exchange Procedures. As soon as reasonably practicable after the Acceptance Time and in any event within five (5) Business Days of the Closing Date, Topco shall cause the Exchange Agent to mail to each holder of record of Parent Shares and Company Shares: (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Parent Certificates, as applicable, shall pass, only upon proper delivery of the Parent Certificates to the Exchange Agent or, in the case of Book-Entry Shares, upon adherence to the procedures set forth in the letter of transmittal) and (ii) instructions for use in effecting the surrender of the Parent Certificates or, in the case of Book-Entry Shares, the surrender of such shares, for payment of the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration, as applicable, therefor. Such letter of transmittal shall be in such form and have such other provisions as Topco, Parent and the Company may specify. The delivery of Offer Consideration in exchange for surrendered Company Book-Entry Shares and as Compulsory Purchase Consideration for Minority Shares will be effected and settled through Danish VP Securities A/S (unless Parent and the Company agree otherwise).

(c) Surrender of Parent Shares and Company Shares. Upon surrender of Parent Shares or Company Shares to the Exchange Agent, if applicable, together with a letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Exchange Agent, the holder of such Parent Shares or Company Shares shall be entitled to receive in exchange therefor the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration, as applicable, deliverable in respect of such Parent Shares or Company Shares pursuant to this Agreement and amounts to which such Parent Shares or Company Shares become entitled in accordance with Section 4.1(d). In the event of a transfer of ownership of Parent Shares or Company Shares that is not registered in the register of shareholders of Parent or the Company, as applicable, any Topco Shares to be issued upon due surrender of the Parent Shares or Company Shares may be issued to a transferee if such Parent Shares or Company Shares are presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable transfer or other similar Taxes have been paid or are not applicable. Until surrendered as contemplated by this Section 4.1, each Parent Share and Company Share shall be deemed at any time after the Parent Merger Effective Time and Acceptance Time, as applicable, to represent only the right to receive, upon such surrender, the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration, as applicable, deliverable in respect of the interests represented by such Parent Shares and Company Shares pursuant to this Agreement and any amounts to which such Parent Shares and Company Shares become entitled in accordance with Section 4.1(d).

(d) Treatment of Unexchanged Equity. No dividends or other distributions with respect to Topco Shares issuable with respect to the Parent Shares or Company Shares shall be paid to the holder of any unsurrendered Parent Certificates or Book-Entry Shares until those Parent Certificates or Book-Entry Shares are surrendered as provided in this Section 4.1(d). Upon surrender, there shall be issued and/or paid to the holder of the Topco Shares issued in exchange therefor, without interest, (i) at the time of surrender, the dividends or other distributions payable with respect to those Topco Shares with a record date on or after the date of the Parent Merger Effective Time or Acceptance Time, as applicable, and a payment date on or prior to the date of this surrender and not previously paid and (ii) at the appropriate payment date, the dividends or other distributions payable with respect to those Topco Shares with a record date on or after the date of the Parent Merger Effective Time or Acceptance Time, as applicable, but with a payment date subsequent to surrender.

(e) No Further Ownership Rights in Parent Shares or Company Shares. The Parent Merger Consideration, Offer Consideration and the Compulsory Purchase Consideration delivered in accordance with the terms of Article II and Article III, respectively, upon conversion of any Parent Shares and Company Shares, as applicable, together with any amounts to which such Parent Shares and Company Shares become entitled in accordance with Section 4.1(d), shall be deemed to have been delivered and paid in full satisfaction of all rights pertaining to such Parent Shares and Company Shares. From and after the Parent Merger Effective Time and Acceptance Time, as applicable, (i) all holders of Parent Shares and holders of Company Shares having accepted the Offer shall cease to have any rights as shareholders of Parent and the Company, respectively, other than the right to receive the Parent Merger Consideration, Offer Consideration and Compulsory Purchase Consideration into which the Parent Shares and Company Shares have been converted pursuant to this Agreement (together with any amounts to which such Parent Shares and Company Shares become entitled in accordance with Section 4.1(c), without interest) and (ii) the register of shareholders of Parent and the Company shall be closed with respect to all Parent Shares and Company Shares, as applicable, outstanding immediately prior to the Parent Merger Effective Time and Acceptance Time, as applicable, and there shall be no further registration of transfers on the transfer books of the Parent Merger Surviving Entity of Parent Shares or on the transfer books of the Company of Company Shares, in each case that were outstanding immediately prior to the Parent Merger Effective Time or Acceptance Time, as applicable, and in respect of the Company Shares, for which the holder has accepted the Offer. If, after the Parent Merger Effective Time or Acceptance Time, any Parent Shares or Company Shares, as applicable, are presented to the Parent Merger Surviving Entity or the Exchange Agent for any reason, such Parent Shares or Company Shares, as applicable, shall be cancelled and exchanged as provided in this Article II and Article III, respectively.

(f) Investment of Exchange Fund. The Exchange Agent shall invest any cash included in the Exchange Fund, if any, as directed by Parent and Topco; provided, however, that no such investment or loss thereon shall affect the amounts payable to holders of Parent Shares pursuant to Article II or to holders of Company Shares pursuant to Article III, and following any losses from any such investment, Topco shall promptly provide additional funds to the Exchange Agent for the benefit of the holders of Parent Shares at the Parent Merger Effective Time or holders of Company Shares at the Acceptance Time, as the case may be, in the amount of such losses, which additional funds will be deemed to be part of the Exchange Fund. Any interest or other income resulting from such investments shall be paid to Topco, upon demand.

(g) No Liability; Termination of Exchange Fund. None of Topco, Parent, the Parent Merger Surviving Entity, the Company or the Exchange Agent shall be liable to any Person in respect of any portion of the Exchange Fund or the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund that remains undistributed to the remaining shareholders of Parent or the Company on the first anniversary of the Closing Date shall be delivered to Topco, upon demand by Topco.

(h) Withholding. Topco and the Exchange Agent, and each of their respective Affiliates, shall be entitled to deduct and withhold any amounts otherwise payable pursuant to this Agreement such amounts as each is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or foreign tax Law. To the extent that amounts are so deducted or withheld by Topco or the Exchange Agent, or any of their respective Affiliates, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

(i) Certain Adjustments. If, between the date of this Agreement and the Closing Date (and as permitted by Article VII), the outstanding Topco Shares, Company Shares or Parent Shares or securities convertible into, or exercisable or exchangeable for Topco Shares, Company Shares or Parent Shares shall have been changed into, or exchanged for, a different number of shares or a different class of shares by reason of any transfer of treasury shares by the Company pursuant to any Benefit Plan, subdivision, reorganization, reclassification, recapitalization, share split, share capitalisation, consolidation, reverse share split, combination or exchange of shares, or a share dividend shall be declared with a record date within such period, or any similar event shall have occurred (a "Consideration Adjustment Event"), then the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration, as the case may be, will be equitably adjusted, without duplication; provided, however, that nothing in this Section 3.1(i) shall be construed to permit Topco to take any action with respect to its securities that is prohibited by Section 7.2 or the other terms of this Agreement.

(j) Adjustments Dispute Mechanism. If the share capital of Topco, the Company or Parent is subject to a Consideration Adjustment Event, then such party (the "Notifying Party") shall promptly notify the other parties (the "Notified Parties") of such event specifying the details of the proposed adjustment to the Parent Merger Consideration, Offer Consideration and/or Compulsory Purchase Consideration (as applicable). In the event that either of the Notified Parties does not agree with the adjustment proposed by the Notifying Party and the Notifying Party and Notified Parties cannot agree on the adjustment to be made to the Parent Merger Consideration, Offer Consideration and/or Compulsory Purchase Consideration (as applicable) within twenty (20) Business Days of the receipt of the notification from the Notifying Party, the adjustment shall be determined in good faith by such individual at an independent firm of chartered accountants of international repute as the Notifying Party and Notified Parties may agree or, failing such agreement within five (5) Business Days of commencement of discussions, by such independent firm of chartered accountants of international repute in London as the President of the Institute of Chartered Accountants in England and Wales (the "ICEAW President") may nominate, at the election of either the Notifying Party or a Notified Party, and if such an election is made then the parties undertake to jointly instruct the ICEAW President to make such appointment. The Notifying Party and Notified Parties shall be entitled to make written submissions to such person setting out the basis for their respective relevant proposals.

(k) Lost, Stolen or Destroyed Parent Certificates. In the case of any Parent Certificate that has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Parent Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such Person of a bond in a customary amount as indemnity against any claim that may be made against it with respect to such Parent Certificate, the Exchange Agent will pay and deliver, in exchange for such lost, stolen or destroyed Parent Certificate, the Parent Merger Consideration, Offer Consideration or Compulsory Purchase Consideration, as applicable, and any dividends or distributions on the Parent Certificate had such lost, stolen or destroyed Parent Certificate been surrendered as provided in this Section 4.1(k).

Section 4.2 Further Assurances. If at any time before or after the Acceptance Time, Topco, Parent, the Company or the Parent Merger Surviving Entity reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary or desirable to consummate the Parent Merger, the Offer or the Compulsory Purchase or to carry out the purposes and intent of this Agreement at or after the Acceptance Time, then Topco, Parent, the Company, the Parent Merger Surviving Entity and their respective officers, managers and directors shall execute and deliver all such proper instruments, deeds, assignments or assurances and do all other things reasonably necessary or desirable to consummate the Parent Merger, the Offer and the Compulsory Purchase, if any, and to carry out the intent and purposes of this Agreement.

ARTICLE V

WARRANTIES OF THE COMPANY

Except as disclosed (a) in the listing prospectus dated 4 March 2019 or the financial reports, announcements and presentations available at investor.maerskdrilling.com/financial-reports-presentations on the Business Day immediately prior to the date of this Agreement other than any disclosures contained under the captions "Risk Factors" or "Forward-Looking Statements" or (b) in the disclosure letter delivered by the Company to Topco and Parent simultaneously with the execution of this Agreement (the "Company Disclosure Letter") (it being acknowledged and agreed that disclosure in any section or subsection of the Company Disclosure Letter shall be deemed disclosed with respect to all Sections of this Agreement and all other sections or subsections of the Company Disclosure Letter to the extent that the relevance of such disclosure to such other section or subsection is reasonably apparent from the face of such disclosure), the Company warrants to Topco and Parent as at the date of this Agreement as follows:

Section 5.1 Qualification, Organization, Significant Subsidiaries, etc.

(a) The Company is a legal entity duly organized, validly existing and in good standing under the Laws of Denmark and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. The Company is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Topco and Parent true and complete copies of the certificate of incorporation and the articles of association of the Company.

(b) Each of the Company's Significant Subsidiaries (i) is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of the certificate of incorporation, the articles of association, charters and/or bylaws (or similar organizational documents) of each of the Company's Significant Subsidiaries. Section 5.1(b) of the Company Disclosure Letter sets forth a true and complete list of each Significant Subsidiary of the Company

and each Significant Subsidiary's jurisdiction of organization. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the Significant Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by the Company or by a direct or indirect, wholly owned Significant Subsidiary of the Company, free and clear of any Liens. No direct or indirect Significant Subsidiary of the Company owns any Company Shares or Company Equity Awards.

(c) Each drilling unit owned or leased by the Company or any of its Subsidiaries, which is subject to classification, is in class and free of suspension or cancellation to class, and is registered under the flag of its flag jurisdiction.

Section 5.2 Capital Stock.

(a) The authorized share capital of the Company consists of DKK 415,321,120 divided into shares of DKK 10 each or multiples thereof. As of the close of business on November 2, 2021 (the "Company Capitalization Date"), there were (i) 41,532,112 Company Shares issued and outstanding, (ii) 243,164 Company Shares held by the Company in its treasury, and (iii) Company Equity Awards in respect of an aggregate of 293,027 Company Shares in the form of Company RSU Awards. All outstanding Company Shares are duly authorized, validly issued, fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Since the Company Capitalization Date, the Company has not issued any shares of its capital stock.

(b) Except as set forth in subsection (a) above, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding other than Company Shares that have become outstanding after the Company Capitalization Date which were reserved for issuance as of such date, as set forth in subsection (a) above, (ii) there are no outstanding subscriptions, options, warrants, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar rights, agreements or commitments relating to the issuance of capital stock (or other property in respect of the value thereof) to which the Company or any of the Company's Significant Subsidiaries is a party obligating the Company or any of the Company's Significant Subsidiaries to (A) issue, transfer or sell any shares of capital stock or other equity interests of the Company or any Significant Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar right, agreement or arrangement or (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, and (iii) there are no outstanding obligations of the Company or any Significant Subsidiary of the Company to make any payment based on the price or value of any capital stock or other equity securities of the Company or any of its Significant Subsidiaries.

(c) Neither the Company nor any of its Significant Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of the Company on any matter.

(d) Other than the Company Undertaking, to the extent entered into after execution of this Agreement, there are no voting trusts or other agreements or understandings to which the Company or any of its Significant Subsidiaries is a party with respect to the voting of the capital share or other equity interest of the Company or any of its Significant Subsidiaries.

Section 5.3 Corporate Authority Relative to this Agreement; No Violation.

(a) The Company has the requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The Company Board at a duly held meeting has (i) determined that the terms of the Offer and the Compulsory Purchase, if any, and the other transactions contemplated by this Agreement are advisable, fair to and in the best interests of the Company and its shareholders, and (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement and the Offer, if any. No corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the valid and binding agreement of Topco, Parent and Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) The execution, delivery and performance by the Company of this Agreement and the Company Board's participation in the Offer and the other transactions contemplated by this Agreement by the Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any federal, state, local or foreign governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the approval of the Offer Document by, and the filing of the Offer Document with, the DFSA, (ii) the filing of any documents relating to the Compulsory Purchase, (iii) any filings required or advisable under any Antitrust Laws, (iv) compliance with the applicable requirements of the Danish Capital Markets Act and orders issued thereunder, the EU Market Abuse Regulation and the EU Prospectus Regulation, (v) compliance with the rules and regulations of any applicable stock exchange, (vi) compliance with any applicable foreign or state securities or blue sky laws, (vii) any approvals or clearances under any Foreign Direct Investment Laws and (viii) and the other consents and/or notices set forth on Section 5.3(b) of the Company Disclosure Letter (collectively, subclauses (i) through (viii), the "Specified Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 5.3(b) only, subclause (iv)(A) of the proviso to the definition of "Company Material Adverse Effect").

(c) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Offer and the other transactions contemplated by this Agreement do not and will not (i) contravene or conflict with, or breach any provision of, the organizational or governing documents of the Company or any of its Significant Subsidiaries and (ii) assuming compliance with the matters referenced in Section 5.3(b) and receipt of the Specified Approvals, (A) contravene or conflict with or constitute a violation of any provision of any Law, judgment, writ or injunction of any Governmental Entity binding upon or applicable to the Company or any of its Significant Subsidiaries or any of their respective properties or assets, or (B) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a benefit under any Contract to which the Company or any of its Significant Subsidiaries or by which they or any of their respective properties or assets may be bound or affected, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Significant Subsidiaries, other than, in the case of subclauses (ii)(A) and (B), (1) the Company Debt Documents or (2) any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 5.3(c) only, subclause (iv)(A) of the proviso to the definition of "Company Material Adverse Effect").

Section 5.4 Reports and Financial Statements.

(a) The Company has filed or furnished all forms, statements, certifications, documents and reports required to be filed or furnished by it with the DFSA and the Danish Business Authority since January 1, 2020 (as amended and supplemented from time to time, the "Company Filing Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied as to form in all material respects with the applicable requirements of the DFSA and the Danish Business Authority and, as the case may be, and the applicable rules and regulations promulgated thereunder, as of the date filed pursuant to guidance promulgated by the DFSA and the Danish Business Authority, and none of the Company Filing Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the DFSA and the Danish Business Authority with respect to any of the Company Filing Documents, and, to the Knowledge of the Company, none of the Company Filing Documents is the subject of an ongoing DFSA review or investigation.

(b) The consolidated financial statements (including all related notes and schedules) of the Company and its Significant Subsidiaries included in the Company Filing Documents (if amended, as of the date of the last such amendment) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Significant Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto), and were prepared in all material respects in conformity with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). None of the Significant Subsidiaries of the Company is required to file periodic reports with the DFSA and the Danish Business Authority.

Section 5.5 Internal Controls and Procedures. The Company has established and maintains disclosure controls and procedures and internal control over financial reporting as required by Danish law. To the Knowledge of the Company, from January 1, 2020 through the date of this Agreement, neither the Company nor any of its Significant Subsidiaries or any of their respective directors or officers has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures or methodologies of the Company or any of its Significant Subsidiaries, or any of their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any of its Significant Subsidiaries has engaged in unlawful accounting or auditing practices.

Section 5.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Significant Subsidiaries as of June 30, 2021 or the notes thereto, (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, (c) for liabilities and obligations incurred in the ordinary course of business since July 1, 2021 and (d) for liabilities or obligations that have been discharged or paid in full, neither the Company nor any of its Significant Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by IFRS to be reflected on a consolidated balance sheet of the Company and its Significant Subsidiaries, other than liabilities that do not constitute and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.7 Compliance with Law; Permits.

(a) To the Knowledge of the Company, each of the Company and its Significant Subsidiaries is, and since January 1, 2020 (in the case of the Company) and the later of January 1, 2020 and such Significant Subsidiary's respective date of incorporation, formation or organization (in the case of a Significant Subsidiary) has been, in compliance with and is not in default under or in violation of any applicable federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, settlement, Order, arbitration award or agency requirement having the force of law of any Governmental Entity, including common law (collectively, "Laws" and each, a "Law"), except where such non-compliance, default or violation would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Anything contained in this Section 5.7(a) to the contrary notwithstanding, no warranty shall be deemed to be made in this Section 5.7(a) in respect of environmental, tax, intellectual property, employee benefits or labor Law matters, each of which is addressed by other sections of this Article V.

(b) Without limiting the generality of Section 5.7(a), none of the Company, any of its Significant Subsidiaries or, to the Knowledge of the Company, any of their respective joint venture partners, joint interest owners, variable interest entity owners, consultants, agents or representatives of any of the foregoing (in their respective capacities as such), has (i) materially violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the Bribery Act or applicable European Union laws and regulations regulating payments to government officials or employees, as applicable, or any similar Law of any other applicable jurisdiction or (ii) except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official.

(c) Each of the Company and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Law for the Company and its Significant Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the "Company Permits"), except where the failure to have any of the Company Permits would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect, except where the failure to be in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No suspension or cancellation of any of the Company Permits is pending or, to the Knowledge of the Company, threatened, except where such suspension or cancellation would not have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Significant Subsidiaries are not, and since January 1, 2020 have not been, in violation or breach of, or default under, any Company Permit, except where such violation, breach or default would not have, individually or in the aggregate, a Company Material Adverse Effect. As of the date of this Agreement, to the Knowledge of the Company, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of the Company or any of its Significant Subsidiaries under, any Company Permit, or has caused (or would cause) an applicable Governmental Entity to fail or refuse to issue, renew, extend, any Company Permit (in each case, with or without notice or lapse of time or both), except for violations, breaches, defaults, losses, accelerations or failures that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.8 Environmental Laws.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with and not in default under or in violation of any applicable Environmental Laws, (ii) since January 1, 2020, neither the Company nor any of its Significant Subsidiaries has received (A) any written notices, demand letters or written claims from any third party or Governmental Entity alleging that the Company or any of its Significant Subsidiaries is in violation of or is liable under any Environmental Law or (B) any written requests for information from any Governmental Entity pursuant to Environmental Law, (iii) there has been no treatment, storage or release of any Hazardous Substance at or from any properties (including any drilling unit) currently or, to the Knowledge of the Company, formerly owned or leased by the Company or any of its Significant Subsidiaries during the time such properties were owned or leased by the Company or any of its Significant Subsidiaries for which Environmental Law requires further investigation or any form of response action by the Company or any of its Significant Subsidiaries, (iv) neither the Company nor any of its Significant Subsidiaries is subject to any Order or Action or, to the Knowledge of the Company, threatened Action pursuant to any Environmental Law, (v) neither the Company nor any of its Subsidiaries has disposed of, sent or arranged for the transportation of Hazardous Substances at or to a site, or owned, leased or operated a site that pursuant to CERCLA or any similar state or foreign law, that has been placed or is proposed to be placed by the United States Environmental Protection Agency or similar state authority on the National Priorities List or similar state or foreign list, as in effect as of the Closing Date, and (vi) each of the Company and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Environmental Law for the Company and its Significant Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted

(b) To the Knowledge of the Company, the Company has delivered or made available to Parent all material environmental audits, reports and other material environmental documents relating to the Company's facilities or operations including the Company Real Property and any other real property previously owned or operated by the Company, that are in its possession, custody or under its reasonable control.

(c) As used herein, "CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §9601 et seq.

(d) As used herein, "Environmental Law" means any Law relating to (i) the preservation, remediation, restoration or protection of the environment, natural resources or, to the extent related to exposure to Hazardous Substances, human health and safety or (ii) the storage, recycling, treatment, generation, transportation, handling, release or disposal of Hazardous Substances.

(e) As used herein, "Hazardous Substance" means any substance listed, defined, designated or classified as a pollutant or contaminant or as hazardous or toxic under any Environmental Law. Hazardous Substance includes asbestos, or asbestos-containing material, petroleum and polychlorinated biphenyls.

(f) The generality of any other warranties in this Agreement notwithstanding, this Section 5.8 shall be deemed to contain the only warranties of the Company in this Agreement with respect to Environmental Law, Hazardous Substances and any other environmental matter.

Section 5.9 Company Benefit Plans.

(a) The Company has previously made available to Parent all material Company Benefit Plans. The Company has, prior to the date of this Agreement, made available to Parent true and complete copies of each material Company Benefit Plan and certain material related documents.

(b) Except as would not have or reasonably be expected to result in a material liability to the Company: (i) each Company Benefit Plan has been maintained, funded and administered in compliance with its terms and with applicable Law; (ii) with respect to each Company Benefit Plan, if such plan is required to be registered, such plan has been registered and maintained in good standing with applicable regulating authorities; (iii) no Company Benefit Plan provides, and neither the Company nor any of its Significant Subsidiaries has any liability or obligation for the provision of, medical or other welfare benefits with respect to current or former employees, directors, officers or consultants of the Company or its Significant Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by applicable Law; (iv) all premiums and contributions or other amounts payable by the Company or its Significant Subsidiaries as of the date of this Agreement with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with IFRS (other than with respect to amounts not yet due); (v) there are no pending, or, to the Knowledge of the Company, threatened or anticipated Actions (other than routine claims for benefits) or audits by any Governmental Entity by, on behalf of, with respect to or against any of the Company Benefit Plans; and (vi) the Company and each of its Significant Subsidiaries has at all times complied in all material respects with each of the Company Benefit Plans.

(c) Except as provided in this Agreement or as required by applicable Law, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in combination with another event (including, but not limited to, a termination of employment), (i) entitle any current or former employee, director, consultant or officer of the Company or any of its Significant Subsidiaries to any additional compensation or benefits, (ii) accelerate the time of payment or vesting, cause the funding of (through a grantor trust or otherwise), or increase the amount of compensation or benefits due to any such employee, director, consultant or officer or (iii) limit or restrict the right of the Company to merge, amend or terminate any Company Benefit Plan.

(d) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Benefit Plan that is a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) has been operated and administered in all respects in compliance with Section 409A of the Code.

(e) Except as set forth on Section 5.9(e) of the Company Disclosure Letter, no payment or benefit which could be made with respect to any current or former employee, officer, shareholder, director or service provider of the Company or any of its Significant Subsidiaries who is a "disqualified individual" (as defined in Section 280G of the Code and the regulations thereunder) could (individually or together with any other payment or benefit) be nondeductible pursuant to Section 280G of the Code or subject to an excise Tax under Section 4999 of the Code. The Company has previously made available to Parent the approximate amount of each payment or benefit that could become payable to each such "disqualified individual" under a Company Benefit Plan as a result of the transactions contemplated by this Agreement or a termination of employment or service, including as a result of accelerated vesting, and the approximate amount of the "excess parachute payments" within the meaning of Section 280G of the Code that could become payable to each such Company employee or service provider.

(f) Neither the Company nor any of its Significant Subsidiaries is a party to, or is otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of a Tax imposed by Section 409A or 4999 of the Code.

Section 5.10 Absence of Certain Changes or Events.

(a) From January 1, 2021 through the date of this Agreement, other than the transactions contemplated by this Agreement, the Company and its Significant Subsidiaries have conducted their respective businesses, in all material respects, in the ordinary course of business consistent with past practice.

(b) Since January 1, 2021, there has not been any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.11 Investigations; Litigation. There is no investigation or review pending (or, to the Knowledge of the Company, threatened) by any Governmental Entity with respect to the Company or any of the Company's Significant Subsidiaries that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company or any of the Company's Significant Subsidiaries, or any of their respective properties at law or in equity before, and there are no Orders of, or before, any Governmental Entity, in each case that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 5.12 Disclosure Documents.

(a) None of the information supplied or to be supplied by or on behalf of the Company for inclusion or incorporation by reference in (i) the registration statement on Form S-4 to be filed with the SEC by Topco in connection with the Topco Share Issuance (including any amendments or supplements thereto, the "Registration Statement"), (ii) the proxy statement to be sent to the Parent Shareholders regarding the transactions contemplated by this Agreement in connection with the Topco Share Issuance and the Parent Merger soliciting the Parent Shareholder Approval sought by vote at the Parent Meeting, and which will be included in the Registration Statement (the "Proxy Statement/Prospectus"), (iii) the NYSE listing application (including any amendments or supplements thereto, the "NYSE Listing Application") for the listing of Topco Shares on the NYSE, (iv) the Nasdaq listing application (including any amendments or supplements thereto, the "Nasdaq Listing Application") for the listing of Topco Shares, and, if relevant, Temporary Share Certificates, on Nasdaq, (v) the Offer Document, (vi) the documents relating to the Compulsory Purchase, if any, or (vii) statements made or information provided to the DFSA or Nasdaq in connection with the Offer and the Compulsory Purchase, if any, or preparation of or for inclusion in one or more prospectuses (or similar document prepared in reliance on an applicable exemption under the EU Prospectus Regulation) to be prepared by Topco and/or Parent pursuant to the EU Prospectus Regulation (each an "EU Prospectus"), will, as applicable, at the time the Registration Statement becomes effective under the Securities Act, at the time the Proxy Statement/Prospectus is first mailed to the Parent Shareholders and Company Shareholders, at the time the NYSE approves the NYSE Listing Application, at the time Nasdaq approves the Nasdaq Listing Application, at the time of DFSA approves an EU Prospectus in accordance with the EU Prospectus Regulation, at any time of amendment or supplement thereof, or at the time of the Parent Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and as regards any EU Prospectus are (or, when made, will be) true and accurate and are not (or, when made, will not be) misleading and all forecasts, estimates, valuations, expressions of opinion, intentions or expectations made by the Company to Topco, Parent and/or the DFSA or Nasdaq in connection with the Offer, the

Compulsory Purchase, if any, and/or preparation of an EU Prospectus are (or, when made, will be) truly and honestly held (in respect of expressions of opinion, intentions or expectations) and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been or will not be disclosed to the DFSA or Nasdaq which by their omission make any such statements misleading or which are material for disclosure to either of them. Notwithstanding the foregoing provisions of this Section 5.12, no warranty is made by the Company with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of the Company.

Section 5.13 Tax Matters.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Significant Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them in accordance with all applicable Laws and all such filed Tax Returns are complete and accurate in all respects; (ii) the Company and each of its Significant Subsidiaries have timely paid in full all Taxes that are due and payable, whether or not shown as due on such Tax Returns, including any Taxes required to be withheld, collected or deposited by or with respect to the Company or any of its Significant Subsidiaries; (iii) the Company and each of its Significant Subsidiaries have complied with all applicable Laws relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements) with respect to payments made to any employee, creditor, independent contractor, shareholder, or other third party; (iv) there are no outstanding, pending or, to the Knowledge of the Company, threatened in writing, deficiencies, audits, examinations, investigations or other proceedings in respect of Taxes of the Company or any of its Significant Subsidiaries; (v) neither the Company nor any of its Significant Subsidiaries has waived, extended, or requested a waiver or extension for, any statute of limitations with respect to Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency which period (after giving effect to such extension or waiver) has not yet expired (in each case other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (vi) there are no Liens for Taxes upon any property of the Company or any of its Significant Subsidiaries, except for Permitted Liens; (vii) neither the Company nor any of its Significant Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) occurring during the two (2) year period ending on the date of this Agreement; (viii) neither the Company nor any of its Significant Subsidiaries has entered into any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2); (ix) no "closing agreement" pursuant to Section 7121 of the Code (or any similar provision of applicable state, local or foreign Law) has been entered into by or with respect to the Company or any of its

Significant Subsidiaries, which agreement will be binding on such entity after the Closing Date; (x) neither the Company nor any of its Significant Subsidiaries has been a member of an affiliated, combined, consolidated, unitary or similar group of corporations within the meaning of Section 1504 of the Code (or any similar applicable state, local or foreign Law) other than a group the common parent of which was the Company; and (xi) neither the Company nor any of its Significant Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for a taxable period ending after the Closing Date as a result of any (A) adjustment pursuant to Section 482 of the Code (or any similar provision of applicable state, local, or foreign Law) for a taxable period ending on or before the Closing Date, (B) "closing agreement" pursuant to Section 7121 of the Code (or any similar provision of applicable state, local, or foreign Law) executed on or prior to the Closing Date, (C) installment sale, intercompany transaction, or open transaction disposition made on or prior to the Closing Date, or (D) prepaid amount received on or prior to the Closing Date.

(b) Neither the Company nor any of its Significant Subsidiaries has any material liability for the Taxes of any Person (other than the Company or any of its Significant Subsidiaries) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of applicable state, local or foreign Law), (ii) as a transferee or successor or (iii) by Contract (other than pursuant to any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).

(c) Neither the Company nor any of its Significant Subsidiaries is a party to, has any obligation under, or is bound by any material Tax allocation, Tax sharing, or Tax indemnity arrangement or agreement (other than any such agreement between or among the Company and/or its Significant Subsidiaries or any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).

(d) Neither the Company nor any of its Significant Subsidiaries has a permanent establishment, or otherwise has an office or fixed place of business, in a country other than the country in which it is organized.

(e) No register of the Company Shares has been kept, nor will be kept on or prior to the Closing Date, inside the United Kingdom.

(f) The Company has in place, and has had in place at all times since 30 September 2017, reasonable prevention procedures to prevent the officers, employees, agents and other "associated persons" (as such term is defined in the UK Criminal Finances Act 2017) of the Company (and any of its Significant Subsidiaries) from undertaking any activity, practice or conduct relating to the business of the Company (or any of its Significant Subsidiaries) that would constitute an offence under any laws and regulations of England and Wales, or any other jurisdiction in which the business of the Company or any Significant Subsidiary is carried on, relating to the criminal facilitation of tax evasion.

(g) As used in this Agreement, (i) "Taxes" means any and all U.S. federal, state, local or foreign taxes, social security contributions, customs, duties, imposts, levies, charges, escheatage or other governmental assessments of any kind whatsoever (whether payable directly or by withholding) (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including, income, franchise, windfall or other profits, gross receipts, sales, use, capital stock, payroll, employment, unemployment, social security, workers' compensation, disability, net worth, excise, withholding, ad valorem, value added, gains, transfer, environmental, license, stamp, occupation, severance, premium, registration, estimated, alternative or add-on minimum tax and (ii) "Tax Return" means any return, declaration, statement, report or similar filing (including the attached schedules, supplements or attachments) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return or statement related to Taxes.

Section 5.14 Company Labor Matters.

(a) None of the employees of the Company or any of its Significant Subsidiaries is represented in his or her capacity as an employee of the Company or any Significant Subsidiary by any union or other labor organization. Neither the Company nor any Significant Subsidiary is, or since January 1, 2020 has been, a party to, bound by, or subject to, any collective bargaining agreement or other agreement with any union or other labor organization. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, (i) there are no, and since January 1, 2020 have not been any, strikes, lockouts, slowdowns, or work stoppages in effect with respect to employees of the Company or any of its Significant Subsidiaries, (ii) to the Knowledge of the Company, there is no, and since January 1, 2020 has not been any, formal union organizing effort pending against the Company or any of its Significant Subsidiaries, and (iii) there is no, and since January 1, 2020 has not been any, unfair labor practice, labor dispute (other than routine grievances) or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Significant Subsidiaries. Neither the Company nor any of its Significant Subsidiaries has a duty to bargain with any union or other labor organization.

(b) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since January 1, 2020 neither the Company nor any of its Significant Subsidiaries has received written notice of the intent of any Governmental Entity responsible for the enforcement of labor, employment, occupational health and safety or workplace safety and insurance/workers compensation laws to conduct an investigation of the Company or any of its Significant Subsidiaries with respect to such matters and, to the Knowledge of the Company, no such investigation is in

progress or threatened. Except for such non-compliance as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with all applicable Laws in respect of employment and employment practices. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no employment-related Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Significant Subsidiaries.

Section 5.15 Intellectual Property.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the Knowledge of the Company, the Company and its Significant Subsidiaries either own or have a right to use such patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, software and other intangible intellectual property rights (collectively, "Intellectual Property") as are necessary to conduct the business of the Company and its Significant Subsidiaries as currently conducted by the Company and its Significant Subsidiaries. To the Knowledge of the Company, and except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any of its Significant Subsidiaries is currently infringing, misappropriating or violating, or since January 1, 2020 has infringed, misappropriated or violated any Intellectual Property of any third party and (ii) no third party is currently infringing, misappropriating or violating any Intellectual Property owned by or exclusively licensed to the Company or any of its Significant Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement there are no actions, suits, claims or proceedings pending or, to the Knowledge of the Company, threatened that (A) challenge or question the Company's ownership or right to use Intellectual Property of the Company or any of its Significant Subsidiaries or (B) assert infringement, misappropriation or violation by the Company or any of its Significant Subsidiaries of any Intellectual Property of a third party. It is agreed and understood that no warranty is made in respect of Intellectual Property matters in any section of this Agreement other than this Section 5.15(a).

(b) The Company and its Significant Subsidiaries have taken reasonable steps to protect the information technology systems ("IT Systems") used in connection with the conduct of the business of the Company and its Significant Subsidiaries from Contaminants. As used herein, "Contaminants" means any material "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such software or data or other software of users. To the Company's Knowledge,

since January 1, 2020 (i) there have been no material unauthorized intrusions or breaches of the security of the Company's or any of its Significant Subsidiaries' IT Systems, and (ii) the data and information which they store or process has not been corrupted in any material discernible manner or accessed without the Company's or any of its Significant Subsidiaries' authorization, in the case of each of clauses (i) and (ii), except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Significant Subsidiaries complies in all material respects with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Significant Subsidiaries and (ii) all Contracts under which the Company or any of its Significant Subsidiaries is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Significant Subsidiaries.

Section 5.16 Real Property; Personal Property. Section 5.16 of the Company Disclosure Letter lists each real property leased by the Company or its Significant Subsidiaries (the "Company Leased Real Property") and each real property owned by the Company or its Significant Subsidiaries (the "Company Owned Real Property"; and, together with the Company Leased Real Property, the "Company Real Property"). The Company Real Property comprises all of the real property occupied or otherwise used in the operation of the Company's business. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company or a Significant Subsidiary of the Company has good and valid title to all of the Company Owned Real Property and good title to all its owned personal property and has valid leasehold or sublease hold interests in all of the Company Leased Real Property and leased personal property, free and clear of all Liens (except for Permitted Liens). Neither the Company nor any of its Significant Subsidiaries has leased or otherwise granted to any Person the right to use or occupy any of the Company Owned Real Property or any material portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase such Company Owned Real Property or any portion thereof or interest therein. Neither the Company nor any of its Significant Subsidiaries is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Lease is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Lease is a valid and binding obligation of the Company or the Significant Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions.

Section 5.17 Material Contracts. A true and complete copy of each Company Material Contract (including any amendments thereto) has been made available to Parent prior to the date of this Agreement. To the Knowledge of the Company, neither the Company nor any Significant Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding obligation of the Company or the Significant Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any of its Significant Subsidiaries has received written notice of termination, cancellation or the existence of any event or condition which constitutes, or after notice or lapse of time (or both), will constitute, to the Knowledge of the Company, a breach or default on the part of the Company or any of its Significant Subsidiaries under a Company Material Contract, and (ii) no party to any Company Material Contract has provided written notice exercising or threatening exercise of any termination rights with respect thereto.

Section 5.18 Insurance Policies. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) all material insurance policies covering the Company and its Significant Subsidiaries and their respective assets, properties and operations (the "Company Policies") provide insurance in such amounts and against such risks as is commercially reasonable, and (b) all of the Company Policies are in full force and effect. Since January 1, 2021 through the date of this Agreement, neither the Company nor any of its Significant Subsidiaries has received written notice of cancellation or termination, other than in connection with normal renewals, of any such Company Policies. There are no material claims pending as to which coverage has been questioned, denied or disputed under any insurance policy of the Company or any of its Significant Subsidiaries.

Section 5.19 Anti-Bribery, Corruption and Sanctions

(a) The Company and each of its Significant Subsidiaries has adopted, and applies, reasonable due diligence procedures in respect of persons who will perform services for or on its behalf in order to mitigate identified bribery risks: (i) prior to engaging such persons; (ii) prior to acquiring any new business or entity; and (iii) periodically, in each case on a basis which the Company considers, in good faith, to be proportionate and appropriate in the light of the risks to which the Company or relevant Significant Subsidiary is exposed.

(b) The Company and each of its Significant Subsidiaries has in place policies, procedures and guidelines relating to anti-bribery, anti-corruption and other similar matters reasonably designed to prevent any of its officers, employees, associates, agents, representatives or any other person who performs services of any nature whatsoever for or on behalf of the Company or any of its Significant Subsidiaries from undertaking conduct that would, or could, be in material violation of, or put the Company or the relevant Significant Subsidiary in material violation of, the FCPA, the Bribery Act or any such other legislation or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws.

(c) Since January 1, 2021:

(i) neither the Company nor any of its Significant Subsidiaries has received any communication or notice (written or otherwise) alleging that the Company or any of its Significant Subsidiaries is, or may be, in material violation of, or has, or may have, any material liability under, the FCPA, the Bribery Act or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws; and

(ii) no inducement has been given to any government official by or on behalf of the Company or any of its Significant Subsidiaries with a view to the Company or that Significant Subsidiary entering into any contract or other arrangement or obtaining any benefit, where such inducement would violate any provision of the FCPA, the Bribery Act or any similar Law of any other applicable jurisdiction.

(d) Neither the Company, any of its Significant Subsidiaries, nor, to the Knowledge of the Company, any employee, officer, or director of the Company or any of its Significant Subsidiaries, nor to the Knowledge of the Company, any representative of any of the foregoing, is or has been within the past five (5) years:

(i) the target of economic or trade sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury (the "Sanctioning Authorities") (including by being designated on the list of Specially Designated Nationals and Blocked Persons or on any other sanctions list maintained by any Sanctioning Authority) (collectively, "Sanctions");

(ii) operating, organized or resident in, or an agency or instrumentality of the government of, a country or territory that itself is the subject of comprehensive Sanctions (currently the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria) (collectively, the "Sanctioned Countries" and each a "Sanctioned Country"); or

(iii) directly or, to the Knowledge of the Company, indirectly, participated in any prohibited or unlawful transaction or dealing involving a person or entity that is the target of Sanctions, or with any person or entity operating, organized, or residing in a Sanctioned Country.

Section 5.20 Government Contracts.

(a) Neither the Company nor any of its Significant Subsidiaries nor, to the Knowledge of the Company, their respective managers, directors or officers, employees, consultants or agents, is or has been debarred, suspended or excluded from participation in or the award of any Contract with or for the benefit of a Governmental Entity to which the Company or any of its Significant Subsidiaries is a party (collectively, "Government Contracts"), or doing business with any Governmental Entity and, to the Knowledge of the Company, no circumstances exist that would reasonably be expected to warrant the institution of debarment or suspension or ineligibility in connection with any current or proposed Government Contract.

(b) Neither the Company nor any of its Significant Subsidiaries has made any disclosure to any Governmental Entity pursuant to any voluntary disclosure or mandatory disclosure provisions under applicable Law in connection with the award, performance, or closeout of any Government Contract. To the Knowledge of the Company, neither the Company nor any of its Significant Subsidiaries have credible evidence of a violation of any applicable anti-corruption and bribery Laws in connection with the award, performance, or closeout of any Government Contract.

(c) Neither the Company nor any of its Significant Subsidiaries currently holds a classified Government Contract or performs under a Government Contract requiring access to classified information.

Section 5.21 Finders or Brokers. Except for J.P. Morgan Securities plc (the "Company Financial Advisor"), neither the Company nor any of its Significant Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the Offer.

Section 5.22 Opinion of Financial Advisor. The Company Board has received the opinion of the Company Financial Advisor, as of the date of this Agreement, substantially to the effect that, based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by the Company Financial Advisor in preparing its opinion, the Offer Consideration to be received by holders of Company Shares is fair, from a financial point of view, to holders of Company Shares. A signed, written copy of the Company Financial Advisor's opinion will be made available to Parent for informational purposes only promptly following receipt of such written opinion by the Company Board. It is agreed and understood that such opinion is for the benefit of the Company Board and may not be relied upon by Parent or any director, officer or employee of Parent for any purpose.

Section 5.23 Takeover Laws. Assuming the warranties of Parent set forth in Section 6.25 are true and correct, no "fair price," "moratorium," "control share acquisition" or other form of antitakeover Law (each, a "Takeover Law") is applicable to this Agreement (including the Company Undertakings) and the transactions contemplated by this Agreement.

Section 5.24 Ownership and Maintenance of Drilling Units. Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, either the Company or a Significant Subsidiary of the Company has good and marketable title to the drilling units listed in the Company's most recent fleet status report, a true and complete copy of which has been provided to Parent (the "Company Fleet Report"), in each case free and clear of all Liens except for Permitted Liens and no such drilling unit or any related asset is leased under an operating lease from a lessor that, to the Company's Knowledge, has incurred non-recourse indebtedness to finance the acquisition or construction of such asset. Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, the drilling units listed in the Company Fleet Report have been maintained consistent with general practice in the offshore drilling industry and are in good operating condition and repair, subject to ordinary wear and tear.

Section 5.25 Disclosure Requirements. The Company Board has established procedures which enable the Company to comply with Articles 17, 18 and 19 (the "Disclosure Requirements") of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "EU Market Abuse Regulation") on an ongoing basis. The Company has complied with all of its continuing obligations under the Disclosure Requirements and the means the transparency and disclosure rules derived from the EU Transparency Directive as implemented in the Danish Capital Markets Act.

Section 5.26 No Market Abuse. Neither the Company nor any of its Significant Subsidiaries has directly or indirectly, in relation to the Offer or otherwise, done any act or engaged in any course of conduct constituting "market abuse" under the EU Market Abuse Regulation, in each case including any regulations made pursuant thereto, or the equivalent provisions under the securities laws applicable in any other relevant jurisdiction nor, to the Company's Knowledge, has any officer, director or employee acting on its behalf or on behalf of any of its Significant Subsidiaries done any act or engaged in any course of conduct as described above.

Section 5.27 Corporate Governance. The Company Board has established procedures to enable the Company to comply with the provisions of the DCA from the date on which they will apply to the Company. The Company has adopted and the Company Board has established procedures to enable the Company to ensure compliance with its share dealing code and the Disclosure Requirements, insofar as it relates to share dealings.

Section 5.28 No Additional Warranties. Except for the warranties contained in this Article V, neither the Company nor any other Person makes any other express or implied warranty on behalf of the Company or any of its Significant Subsidiaries. The Company acknowledges that none of Topco, Parent, Merger Sub or any other Person has made any warranty, express or implied except as expressly set forth in Article VI. Without limiting the foregoing, the Company makes no warranty to Parent, Topco or Merger Sub with respect to any business or financial projection or forecast relating to the Company or any of its Significant Subsidiaries, whether or not included in the data room or any management presentation. The Company, on its behalf and on behalf of its Significant Subsidiaries, expressly waives any claim relating to the foregoing matters, and disclaims that it is relying upon or has relied upon any warranties, and acknowledges and agrees that Topco, Parent and Merger Sub have specifically disclaimed any express or implied warranty made by any Person other than those set forth in Article V.

ARTICLE VI

WARRANTIES OF TOPCO, PARENT AND MERGER SUB

Except as disclosed (a) in the Parent SEC Documents filed after January 1, 2021 and publicly available on the Business Day immediately prior to the date of this Agreement other than any disclosures contained under the captions "Risk Factors" or "Forward-Looking Statements" or (b) in the disclosure letter delivered by Parent and Merger Sub to the Company simultaneously with the execution of this Agreement (the "Parent Disclosure Letter") (it being acknowledged and agreed that disclosure in any section or subsection of the Parent Disclosure Letter shall be deemed disclosed with respect to all sections of this Agreement and all other sections or subsections of the Parent Disclosure Letter to the extent that the relevance of such disclosure to such other section or subsection is reasonably apparent from the face of such disclosure), Topco, Parent and Merger Sub, jointly and severally, warrant to the Company as at the date of this Agreement as follows:

Section 6.1 Qualification, Organization, Significant Subsidiaries, etc.

(a) Each of Topco, Parent and Merger Sub is a legal entity duly organized or incorporated, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted. Each of Topco, Parent and Merger Sub is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Each of Topco, Parent and Merger Sub has made available to the Company true and complete copies of the governing documents of Topco, Parent and Merger Sub.

(b) At all times since its incorporation on October 16, 2020, Topco has not conducted any business other than activities incidental to its organisation and the consummation of the transactions contemplated by this Agreement. Subject to meeting the minimum capitalisation requirements of the Companies Act, Topco is capable of being re-registered as a public limited company.

(c) Each of Parent's Significant Subsidiaries (i) is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true and complete copies of the charter and bylaws (or similar organizational documents) of each of Parent's Significant Subsidiaries. Section 6.1(c) of the Parent Disclosure Letter sets forth a true and complete list of each Significant Subsidiary of Parent and each Significant Subsidiary's jurisdiction of organization. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the Significant Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by Parent or by a direct or indirect wholly owned Significant Subsidiary of Parent, free and clear of any Liens. No direct or indirect Significant Subsidiary of Parent owns any Parent Shares or Parent Equity Awards.

(d) Each drilling unit owned or leased by Parent or any of its Subsidiaries, which is subject to classification, is in class and free of suspension or cancellation to class, and is registered under the flag of its flag jurisdiction.

Section 6.2 Capital Stock.

(a) (i) The issued share capital of Topco is 1 ordinary share of a par value of £1 in the capital of Topco; (ii) the authorized share capital of Parent consists of 500,000,000 ordinary shares of a par value of USD 0.00001 each (the "Parent Shares") and 100,000,000 shares of a par value of USD 0.00001; and (iii) the authorized membership interests of Merger Sub consists of one class of equity interests. As of the close of business on November 2, 2021 (the "Parent Capitalization Date"), there were (A) 60,172,159 Parent Shares issued and outstanding, (B) no other shares issued and outstanding, (C) no Parent Shares held by Parent in its treasury, (D) Penny Warrants that are exercisable for an aggregate of 6,463,182 Parent Shares issued and outstanding and (E) Parent Warrants that are exercisable for an aggregate of 19,410,484 Parent Shares issued and outstanding. As of the Parent Capitalization Date, there were 7,716,049 Parent Shares available for issuance

under the Parent Equity Plan. As of the Parent Capitalization Date, there was (x) 1 ordinary share of a par value of £1 in the capital of Topco issued and indirectly owned by Parent and (y) all of the shares in Merger Sub were owned by a subsidiary of Topco. The one ordinary share of a par value of £1 in the capital of Topco and all outstanding Topco Shares, Parent Shares and shares in Merger Sub are duly authorized, validly issued, fully paid and non-assessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Since the Parent Capitalization Date, Topco, Parent and Merger Sub have not issued any shares of its capital stock or membership interests, as applicable, other than, in the case of Parent, pursuant to the Penny Warrants, the Parent Warrants referenced in clause (D) above, and under the Parent Equity Plan.

(b) Except as set forth in subsection (a) above, as of the date of this Agreement, (i) none of Topco, Parent or Merger Sub has any shares of its capital or capital stock or membership interests, as applicable, issued or outstanding other than Parent Shares that have become outstanding after the Parent Capitalization Date which were reserved for issuance as of such date, as set forth in subsection (a) above, (ii) other than this Agreement (in respect of Topco only), there are no outstanding subscriptions, options, warrants, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar rights, agreements or commitments relating to the issuance of shares or capital stock (or other property in respect of the value thereof) to which Topco, Parent or any of their respective Significant Subsidiaries is a party obligating Topco, Parent or any of their respective Significant Subsidiaries to (A) issue, transfer or sell any shares of capital or capital stock or other equity interests of Topco, Parent or any of their respective Significant Subsidiaries or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, stock or share appreciation rights, preemptive rights, phantom shares or stock, convertible or exchangeable securities or other similar right, agreement or arrangement or (C) redeem or otherwise acquire any such shares of capital or capital stock or other equity interests, and (iii) other than this Agreement (in respect of Topco only), there are no outstanding obligations of Topco, Parent or any of their respective Significant Subsidiaries to make any payment based on the price or value of any capital stock or other equity securities of Topco, Parent or any of their respective Significant Subsidiaries.

(c) Neither Parent nor any of its Significant Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the shareholders of Parent on any matter.

(d) Other than the Parent Voting Agreements, to the extent entered into after the execution of this Agreement, there are no voting trusts or other agreements or understandings to which Parent or any of its Significant Subsidiaries is a party with respect to the voting of the shares, capital stock or other equity interest of Parent or any of its Significant Subsidiaries.

Section 6.3 Corporate Authority Relative to this Agreement; No Violation.

(a) Each of Topco, Parent and Merger Sub has all requisite corporate power and authority, as applicable, to enter into and deliver this Agreement, to perform its obligations hereunder and, with respect to Topco and Parent, subject to receipt of the Parent Shareholder Approval, to consummate the transactions contemplated by this Agreement. The Parent Board, on behalf of Parent, in its individual capacity and in its capacity as the sole shareholder of Topco, at a duly held meeting has (i) determined that the transactions contemplated by this Agreement, including the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, are advisable, fair to and in the best interests of Parent and the Parent Shareholders, (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement, the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any and (iii) resolved to recommend that the Parent Shareholders approve the Parent Merger and the Topco Share Issuance (the "Parent Recommendation") and directed that such matters be submitted for consideration by the Parent Shareholders at the Parent Meeting. The Topco Board, on behalf of Topco, in its individual capacity and in its capacity as the sole member of Merger Sub, at a duly held meeting has (i) determined that the transactions contemplated by this Agreement, including the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, are in the best interests of Topco and its sole shareholder, (ii) approved the execution, delivery and performance of this Agreement, the Parent Merger, the Topco Share Issuance, the Offer and the Compulsory Purchase, if any, and (iii) resolved to recommend that Parent, as its sole shareholder, approve the Compulsory Purchase, if any and the Topco Share Issuance and directed that such matters be submitted for consideration by Parent, as the sole shareholder of Topco. Except for the filing of the Cayman Merger Documents and the related filings to the Danish Business Authority, no other corporate proceedings on the part of Topco, Parent or Merger Sub are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by each of Topco, Parent and Merger Sub and, assuming this Agreement constitutes the valid and binding agreement of the Company, this Agreement constitutes the valid and binding agreement of each of Topco, Parent and Merger Sub, enforceable against each of Topco, Parent and Merger Sub, in accordance with its terms, subject to the Enforceability Exceptions.

(b) The execution, delivery and performance by Topco, Parent and Merger Sub of this Agreement and the consummation of the Parent Merger and the other transactions contemplated by this Agreement by Topco, Parent and Merger Sub do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the Cayman Merger

Documents, (ii) the filing of the Offer Document with the DFSA, (iii) the filing of any documents relating to the Compulsory Purchase, (iv) any filings required or advisable under any Antitrust Laws, (v) compliance with the applicable requirements of the Securities Act and the Exchange Act, including the filing of the Proxy Statement/Prospectus with the SEC, (vi) compliance with the rules and regulations of any applicable stock exchange, including in respect of the NYSE Listing Application and the Nasdaq Listing Application, (vii) compliance with any applicable foreign or state securities or blue sky laws, (viii) approvals or clearances under any Foreign Direct Investment Laws, (ix) any filing contemplated by Section 7.21, and (x) the other consents and/or notices set forth on Section 6.3(a) of the Parent Disclosure Letter (collectively, clauses (i) through (x), the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (disregarding, for purposes of this Section 6.3(a) only, subclause (iv)(A) of the proviso to the definition of "Parent Material Adverse Effect").

(c) The execution, delivery and performance by Topco, Parent and Merger Sub of this Agreement and the consummation of the Parent Merger and the other transactions contemplated by this Agreement do not and will not (i) assuming receipt of the Parent Shareholder Approval, contravene or conflict with, or breach any provision of, the organizational or governing documents of Topco, Parent or any of their respective Significant Subsidiaries, (ii) assuming compliance with the matters referenced in Section 6.3(b), receipt of the Parent Approvals and the receipt of the Parent Shareholder Approval, (A) contravene or conflict with or constitute a violation of any provision of any Law, judgment, writ or injunction of any Governmental Entity binding upon or applicable to Topco, Parent or any of their respective Significant Subsidiaries or any of their respective properties or assets, or (B) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under any Contract to which Topco, Parent or any of their respective Significant Subsidiaries or by which they or any of their respective properties or assets may be bound or affected or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Topco, Parent or any of their respective Significant Subsidiaries, other than, in the case of subclauses (ii)(A) and (B), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (disregarding, for purposes of this Section 6.3(c) only, subclause (iv)(A) of the proviso to the definition of "Parent Material Adverse Effect").

Section 6.4 Reports and Financial Statements.

(a) Parent has filed or furnished all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC since January 1, 2020 (as amended and supplemented from time to time, the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, as of the date filed with the SEC, and none of the Parent SEC Documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any of the Parent SEC Documents, and, to the Knowledge of Parent, none of the Parent SEC Documents is the subject of ongoing SEC review or investigation.

(b) The consolidated financial statements (including all related notes and schedules) of Parent and its Significant Subsidiaries included in the Parent SEC Documents (if amended, as of the date of the last such amendment) fairly presented in all material respects the consolidated financial position of Parent and its consolidated Significant Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto), and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). None of the Significant Subsidiaries of Parent is required to file periodic reports with the SEC.

Section 6.5 Internal Controls and Procedures. Parent has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Parent's disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Parent in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Parent's management has completed an assessment of the effectiveness of Parent's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2020, and such assessment concluded that such controls were effective and did not identify any (A) "significant deficiency" or "material weakness" in the design or operation of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, of the Exchange Act) or (B) fraud or allegation of fraud that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Such internal

control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. To the Knowledge of Parent, from January 1, 2020 through the date of this Agreement, neither Parent nor any of its Significant Subsidiaries or any of their respective directors or officers has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures or methodologies of Parent or any of its Significant Subsidiaries, or any of their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Parent or any of its Significant Subsidiaries has engaged in unlawful accounting or auditing practices.

Section 6.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of Parent and its Significant Subsidiaries as of June 30, 2021 or the notes thereto, (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, (c) for liabilities and obligations incurred in the ordinary course of business since July 1, 2021 and (d) for liabilities or obligations that have been discharged or paid in full, neither Parent nor any of its Significant Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected on a consolidated balance sheet of Parent and its Significant Subsidiaries, other than liabilities that do not constitute and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 6.7 Compliance with Law; Permits.

(a) To the Knowledge of Parent, each of Parent and its Significant Subsidiaries is, and since January 1, 2020 (in the case of Parent) and the later of January 1, 2020 and such Significant Subsidiary's respective date of incorporation, formation or organization (in the case of a Significant Subsidiary) has been, in compliance with and is not in default under or in violation of any applicable Law, except where such non-compliance, default or violation would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Anything contained in this Section 6.7(a) to the contrary notwithstanding, no warranty shall be deemed to be made in this Section 6.7(a) in respect of environmental, tax, intellectual property, employee benefits or labor Law matters, each of which is addressed by other sections of this Article VI.

(b) Without limiting the generality of Section 6.7(a), none of Parent, any of its Significant Subsidiaries, or, to the Knowledge of Parent, any of their respective joint venture partners, joint interest owners, variable interest entity owners, consultants, agents or representatives of any of the foregoing (in their respective capacities as such) has (i) materially violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the Bribery Act or applicable European Union laws and regulations regulating payments to government officials or employees, as applicable, or any similar Law of any other applicable jurisdiction or (ii) except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official.

(c) Each of Parent and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Law for Parent and its Significant Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the "Parent Permits"), except where the failure to have any of the Parent Permits would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect, except where the failure to be in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. No suspension or cancellation of any of the Parent Permits is pending or, to the Knowledge of Parent, threatened, except where such suspension or cancellation would not have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and its Significant Subsidiaries are not, and since January 1, 2020 have not been, in violation or breach of, or default under, any Parent Permit, except where such violation, breach or default would not have, individually or in the aggregate, a Parent Material Adverse Effect. As of the date of this Agreement, to the Knowledge of Parent, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of Parent or any of its Significant Subsidiaries under, any Parent Permit, or has caused (or would cause) an applicable Governmental Entity to fail or refuse to issue, renew, extend, any Parent Permit (in each case, with or without notice or lapse of time or both), except for violations, breaches, defaults, losses, accelerations or failures that would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 6.8 Environmental Laws.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with and not in default under or in violation of any applicable Environmental Laws, (ii) since January 1, 2020, neither Parent nor any of its Significant Subsidiaries has received (A) any written notices, demand letters or written claims from any third party or Governmental Entity alleging that Parent or any of its Significant Subsidiaries is in violation of or is liable under any Environmental Law or (B) any written requests for information from any Governmental Entity pursuant to Environmental Law, (iii) there has been no treatment, storage or release of any Hazardous Substance at or from any properties (including any drilling unit) currently or, to the Knowledge of Parent, formerly owned or leased by Parent or any of its Significant Subsidiaries during the time such properties were owned or leased by Parent or any of its Significant Subsidiaries for which Environmental Law requires further investigation or any form of response action by Parent or any of its Significant Subsidiaries, (iv) neither Parent

nor any of its Significant Subsidiaries is subject to any Order or Action or, to the Knowledge of Parent, threatened Action pursuant to any Environmental Law, (v) neither Parent nor any of its Significant Subsidiaries has disposed of, sent or arranged for the transportation of Hazardous Substances at or to a site, or owned, leased or operated a site, pursuant to CERCLA or any similar state or foreign law, that has been placed or is proposed to be placed by the United States Environmental Protection Agency or similar state authority on the National Priorities List or similar state or foreign list, as in effect as of the Closing Date, and (vi) each of Parent and its Significant Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Environmental Law for Parent and its Significant Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted.

(b) To the Knowledge of the Parent, the Parent has delivered or made available to Company all material environmental audits, reports and other material environmental documents relating to the Parent's facilities or operations including the Parent Real Property and any other real property previously owned or operate by the Company, that are in its possession, custody or under its reasonable control.

(c) The generality of any other warranties in this Agreement notwithstanding, this Section 6.8 shall be deemed to contain the only warranties of Parent in this Agreement with respect to Environmental Law, Hazardous Substances and any other environmental matter.

Section 6.9 Parent Employee Benefit Plans.

(a) Parent has previously made available to the Company all material Parent Benefit Plans. Parent has, prior to the date of this Agreement, made available to the Company true and complete copies of each material Parent Benefit Plan and certain material related documents.

(b) Except as would not have or reasonably be expected to result in a material liability to Parent: (i) each Parent Benefit Plan has been maintained, funded and administered in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) with respect to each Parent Benefit Plan that is subject to the laws of any jurisdiction outside of the United States, if such plan is required to be registered, such plan has been registered and maintained in good standing with applicable regulating authorities; (iii) no Parent Benefit Plan provides, and neither Parent nor any of its Significant Subsidiaries has any liability or obligation for the provision of, medical or other welfare benefits with respect to current or former employees, directors, officers or consultants of Parent or its Significant Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by applicable Law; (iv) all premiums and contributions or other amounts payable by Parent or its Significant Subsidiaries as of the date of this Agreement with respect to each Parent Benefit Plan in

respect of current or prior plan years have been paid or accrued in accordance with GAAP (other than with respect to amounts not yet due); (v) there are no pending, or, to the Knowledge of Parent, threatened or anticipated Actions (other than routine claims for benefits) or audits by any Governmental Entity by, on behalf of, with respect to or against any of the Parent Benefit Plans; and (vi) Parent and each of its Significant Subsidiaries has at all times complied in all material respects with each of the Parent Benefit Plans.

(c) Except as provided in this Agreement or as required by applicable Law, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in combination with another event (including, but not limited to, a termination of employment), (i) entitle any current or former employee, director, consultant or officer of Parent or any of its Significant Subsidiaries to any additional compensation or benefits, (ii) accelerate the time of payment or vesting, cause the funding of (through a grantor trust or otherwise), or increase the amount of compensation or benefits due to any such employee, director, consultant or officer or (iii) limit or restrict the right of Parent to merge, amend or terminate any Parent Benefit Plan.

(d) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Parent Benefit Plan that is a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) has been operated and administered in all respects in compliance with Section 409A of the Code.

(e) No payment or benefit which could be made with respect to any current or former employee, officer, shareholder, director or service provider of Parent or any of its Significant Subsidiaries who is a "disqualified individual" (as defined in Section 280G of the Code and the regulations thereunder) could (individually or together with any other payment or benefit) be nondeductible pursuant to Section 280G of the Code or subject to an excise Tax under Section 4999 of the Code. Parent has previously made available to Parent the approximate amount of each payment or benefit that could become payable to each such "disqualified individual" under a Parent Benefit Plan as a result of the transactions contemplated by this Agreement or a termination of employment or service, including as a result of accelerated vesting, and the approximate amount of the "excess parachute payments" within the meaning of Section 280G of the Code that could become payable to each such Parent employee or service provider.

(f) Neither Parent nor any of its Significant Subsidiaries is a party to, or is otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of a Tax imposed by Section 409A or 4999 of the Code.

Section 6.10 Absence of Certain Changes or Events.

(a) From January 1, 2021 through the date of this Agreement, other than the transactions contemplated by this Agreement, Parent and its Significant Subsidiaries have conducted their respective businesses, in all material respects, in the ordinary course of business consistent with past practice.

(b) Since January 1, 2021, there has not been any Effect that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 6.11 Investigations; Litigation.

(a) There is no investigation or review pending (or, to the Knowledge of Parent, threatened) by any Governmental Entity with respect to Parent or any of its Significant Subsidiaries that would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There are no Actions pending (or, to Parent's Knowledge, threatened) against or affecting Parent or its Significant Subsidiaries, or any of their respective properties at law or in equity before, and there are no Orders of, or before, any Governmental Entity, in each case that would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) In respect of each of (i) the Joint Plan of Reorganization of Noble Corporation plc and its Debtor Affiliates (as defined therein) which was confirmed by the United States Bankruptcy Court for the Southern District of Texas on November 20, 2020 and became effective on February 5, 2020, (ii) the Joint Plan of Reorganization of Pacific Drilling S.A. which was confirmed by the United States Bankruptcy Court for the Southern District of New York on October 31, 2018 and became effective on November 19, 2018; and (iii) the Joint Plan of Reorganization of Pacific Drilling S.A. which was confirmed by the United States Bankruptcy Court for the Southern District of Texas on December 21, 2020: (A) there are no appeals currently pending or, to the Knowledge of the Parent, threatened; and (B) there are no claims or disputes outstanding or, to the Knowledge of the Parent, threatened.

Section 6.12 Disclosure Documents.

(a) None of the information supplied or to be supplied by or on behalf of Topco, Parent or Merger Sub for inclusion or incorporation by reference in the Registration Statement, the Proxy Statement/Prospectus, the NYSE Listing Application, the Nasdaq Listing Application, the Offer Document or an EU Prospectus will, as applicable, at the time the Registration Statement becomes effective under the Securities Act, at the time the Proxy Statement/Prospectus is first mailed to the Parent Shareholders and Company Shareholders, at the time the NYSE approves the NYSE Listing Application, at the time Nasdaq approves the Nasdaq Listing Application, at the time the DFSA approves an EU Prospectus in accordance with the EU Prospectus Regulation, at any time of amendment or supplement thereof, or at the time of the Parent Meeting, contain any untrue statement

of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, and as regards any EU Prospectus are (or, when made, will be) true and accurate and are not (or, when made, will not be) misleading and all forecasts, estimates, valuations, expressions of opinion, intentions or expectations made by Topco, Parent or Merger Sub and/or the DFSA or the Nasdaq in connection with the Offer, the Compulsory Purchase, if any, and/or preparation of an EU Prospectus are (or, when made, will be) truly and honestly held (in respect of expressions of opinion, intentions or expectations) and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry and there are no facts which have not been or will not be disclosed to the DFSA or Nasdaq which by their omission make any such statements misleading or which are material for disclosures to either of them. The Registration Statement and Proxy Statement/Prospectus will comply as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Notwithstanding the foregoing provisions of this Section 6.12, no warranty is made by Topco, Parent or Merger Sub with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of Topco, Parent or Merger Sub.

(b) None of the information supplied or to be supplied by or on behalf of Topco, Parent or Merger Sub for inclusion or incorporation by reference in any Company Filing Documents to be disclosed in connection with the Offer or the Compulsory Purchase, if any will, at the time the information is provided to the Company, at the time of any amendment or supplement thereto, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(c) Notwithstanding the foregoing provisions of this Section 6.12, no warranty is made by Topco, Parent or Merger Sub with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of Topco, Parent or Merger Sub.

Section 6.13 Tax Matters.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and each of its Significant Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them in accordance with all applicable Laws and all such filed Tax Returns are complete and accurate in all respects; (ii) Parent and each of its Significant Subsidiaries have timely paid in full all Taxes that are due and payable, whether or not shown as due on such Tax Returns, including any Taxes required to be withheld, collected or deposited by or with respect to Parent or any of its Significant Subsidiaries; (iii) Parent and each of its Significant Subsidiaries have

complied with all applicable Laws relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements) with respect to payments made to any employee, creditor, independent contractor, shareholder, or other third party; (iv) there are no outstanding, pending or, to the Knowledge of Parent, threatened in writing, deficiencies, audits, examinations, investigations or other proceedings in respect of Taxes of Parent or any of its Significant Subsidiaries; (v) neither Parent nor any of its Significant Subsidiaries has waived, extended, or requested a waiver or extension for, any statute of limitations with respect to Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency which period (after giving effect to such extension or waiver) has not yet expired (in each case other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (vi) there are no Liens for Taxes upon any property of Parent or any of its Significant Subsidiaries, except for Permitted Liens; (vii) neither Parent nor any of its Significant Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code) occurring during the two (2) year period ending on the date of this Agreement; (viii) neither Parent nor any of its Significant Subsidiaries has entered into any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2); (ix) no "closing agreement" pursuant to Section 7121 of the Code (or any similar provision of applicable state, local or foreign Law) has been entered into by or with respect to Parent or any of its Significant Subsidiaries, which agreement will be binding on such entity after the Closing Date; (x) neither Parent nor any of its Significant Subsidiaries has been a member of an affiliated, combined, consolidated, unitary or similar group of corporations within the meaning of Section 1504 of the Code (or any similar applicable state, local or foreign Law) other than a group the common parent of which was Parent; and (xi) neither Parent nor any of its Significant Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for a taxable period ending after the Closing Date as a result of any (A) adjustment pursuant to Section 482 of the Code (or any similar provision of applicable state, local, or foreign Law) for a taxable period ending on or before the Closing Date, (B) "closing agreement" pursuant to Section 7121 of the Code (or any similar provision of applicable state, local, or foreign Law) executed on or prior to the Closing Date, (C) installment sale, intercompany transaction, or open transaction disposition made on or prior to the Closing Date, or (D) prepaid amount received on or prior to the Closing Date.

(b) Neither Parent nor any of its Significant Subsidiaries has any material liability for the Taxes of any Person (other than Parent or any of its Significant Subsidiaries) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of applicable state, local or foreign Law), (ii) as a transferee or successor or (iii) by Contract (other than pursuant to any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).

(c) Neither Parent nor any of its Significant Subsidiaries is a party to, has any obligation under, or is bound by any material Tax allocation, Tax sharing, or Tax indemnity arrangement or agreement (other than any such agreement between or among Parent and/or its Significant Subsidiaries or any customary Tax sharing or indemnification provisions contained in any agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes).

(d) At all times prior to the Parent Merger Effective Time, Topco has not been engaged in any business activity at any time, has not held any property (other than the minimum amount of assets to facilitate its organization or maintain its legal existence), and has not had any U.S. federal income tax attributes (including those specified in Section 381(c) of the Code) at any time (other than any attributes related to the minimum share capital issued upon Topco's incorporation).

(e) Neither Parent nor any of its Significant Subsidiaries has taken any action (or permitted any action to be taken), nor is aware of any fact or circumstance, that could reasonably be expected to prevent or impede the Parent Merger from qualifying as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code.

(f) Neither Parent nor any of its Significant Subsidiaries has a permanent establishment, or otherwise has an office or fixed place of business, in a country other than the country in which it is organized.

(g) Parent has in place, and has had in place at all times since 30 September 2017, reasonable prevention procedures to prevent the officers, employees, agents and other "associated persons" (as such term is defined in the UK Criminal Finances Act 2017) of the Company (and any of its Significant Subsidiaries) from undertaking any activity, practice or conduct relating to the business of Parent (or any of its Significant Subsidiaries) that would constitute an offence under any laws and regulations of England and Wales, or any other jurisdiction in which the business of Parent or any Significant Subsidiary is carried on, relating to the criminal facilitation of tax evasion.

(h) No register of the Parent Shares has been kept, nor will be kept on or prior to the Closing Date, inside the United Kingdom.

Section 6.14 Parent Labor Matters.

(a) None of the employees of Parent or any of its Significant Subsidiaries is represented in his or her capacity as an employee of Parent or any Significant Subsidiary by any union or other labor organization. Neither Parent nor any Significant Subsidiary is, or since January 1, 2020 has been, a party to, bound by, or subject to, any collective bargaining agreement or other agreement with any union or other labor organization. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, (i) there are

no, and since January 1, 2020 have not been any, strikes, lockouts, slowdowns, or work stoppages in effect with respect to employees of Parent or any of its Significant Subsidiaries, (ii) to the Knowledge of Parent, there is no, and since January 1, 2020 has not been any, formal union organizing effort pending against Parent or any of its Significant Subsidiaries, and (iii) there is no, and since January 1, 2020 has not been any, unfair labor practice, labor dispute (other than routine grievances) or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened against Parent or any of its Significant Subsidiaries. Neither Parent nor any of its Significant Subsidiaries has a duty to bargain with any union or other labor organization.

(b) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, since January 1, 2020 neither Parent nor any of its Significant Subsidiaries has received written notice of the intent of any Governmental Entity responsible for the enforcement of labor, employment, occupational health and safety or workplace safety and insurance/workers compensation laws to conduct an investigation of Parent or any of its Significant Subsidiaries with respect to such matters and, to the Knowledge of Parent, no such investigation is in progress or threatened. Except for such non-compliance as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and each of its Significant Subsidiaries are, and since January 1, 2020 have been, in compliance with all applicable Laws in respect of employment and employment practices. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, there are no employment-related Actions pending or, to the Knowledge of Parent, threatened against Parent or any of its Significant Subsidiaries.

Section 6.15 Intellectual Property.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, to the Knowledge of Parent, Parent and its Significant Subsidiaries either own or have a right to use such Intellectual Property as are necessary to conduct the business of Parent and its Significant Subsidiaries as currently conducted by Parent and its Significant Subsidiaries. To the Knowledge of Parent, and except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) neither Parent nor any of its Significant Subsidiaries is currently infringing, misappropriating or violating, or since January 1, 2020 has infringed, misappropriated or violated any Intellectual Property of any third party and (ii) no third party is currently infringing, misappropriating or violating any Intellectual Property owned by or exclusively licensed to Parent or any of its Significant Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement there are no actions, suits, claims or proceedings pending or, to the Knowledge of Parent, threatened that (A) challenge or question Parent's ownership or right to use Intellectual Property of Parent or any of its Significant Subsidiaries or (B) assert infringement, misappropriation or violation by Parent or any of its Significant Subsidiaries of any Intellectual Property of a third party. It is agreed and understood that no warranty is made in respect of Intellectual Property matters in any section of this Agreement other than this Section 6.15.

(b) Parent and its Significant Subsidiaries have taken reasonable steps to protect their respective IT Systems from Contaminants. To Parent's Knowledge, (i) there have been no material unauthorized intrusions or breaches of the security of Parent's or any of its Significant Subsidiaries' IT Systems, and (ii) the data and information which they store or process has not been corrupted in any material discernible manner or accessed without Parent's or any of its Significant Subsidiaries' authorization, in the case of each of clauses (i) and (ii), except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and each of its Significant Subsidiaries complies in all material respects with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by Parent or any of its Significant Subsidiaries and (ii) all Contracts under which Parent or any of its Significant Subsidiaries is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by Parent or any of its Significant Subsidiaries.

Section 6.16 Real Property; Personal Property. Section 6.16 of the Parent Disclosure Letter lists each real property leased by Parent or its Significant Subsidiaries (the "Parent Leased Real Property") and each real property owned by Parent or its Significant Subsidiaries (the "Parent Owned Real Property"; and, together with Parent Leased Real Property, the "Parent Real Property") comprises all of the real property occupied or otherwise used in the operation of Parent's business. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent or a Significant Subsidiary of Parent has good and valid title to all of Parent Owned Real Property and good title to all its owned personal property and has valid leasehold or sublease hold interests in all of the Parent Leased Real Property and leased personal property, free and clear of all Liens (except for Permitted Liens). Neither Parent nor any of its Significant Subsidiaries has leased or otherwise granted to any Person the right to use or occupy any of the Parent Owned Real Property or any material portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase such Parent Owned Real Property or any portion thereof or interest therein. Neither Parent nor any of its Significant Subsidiaries is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. To the Knowledge of Parent, no other party to any Lease is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Lease is a valid and binding obligation of Parent or the Significant Subsidiary of Parent which is party thereto and, to the Knowledge of Parent, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions.

Section 6.17 Material Contracts. A true and complete copy of each Parent Material Contract (including any amendments thereto) has been made available to the Company prior to the date of this Agreement. To the Knowledge of Parent, neither Parent nor any Significant Subsidiary of Parent is in breach of or default under the terms of any Parent Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. To the Knowledge of Parent, no other party to any Parent Material Contract is in breach of or default under the terms of any Parent Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Parent Material Contract is a valid and binding obligation of Parent or the Significant Subsidiary of Parent which is party thereto and, to the Knowledge of Parent, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) neither Parent nor any of its Significant Subsidiaries has received written notice of termination, cancellation or the existence of any event or condition which constitutes, or after notice or lapse of time (or both), will constitute, to the Knowledge of Parent, a breach or default on the part of Parent or any of its Significant Subsidiaries under a Parent Material Contract, and (ii) no party to any Parent Material Contract has provided written notice exercising or threatening exercise of any termination rights with respect thereto.

Section 6.18 Insurance Policies. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (a) all material insurance policies covering Parent and its Significant Subsidiaries and their respective assets, properties and operations (the "Parent Policies") provide insurance in such amounts and against such risks as is reasonable and (b) all of the Parent Policies are in full force and effect. Since January 1, 2021 through the date of this Agreement, neither Parent nor any of its Significant Subsidiaries has received written notice of cancellation or termination, other than in connection with normal renewals, of any such Parent Policies. There are no material claims pending as to which coverage has been questioned, denied or disputed under any insurance policy of Parent or any of its Significant Subsidiaries.

Section 6.19 Anti-Bribery, Corruption and Sanctions

(a) Parent and each of its Significant Subsidiaries has adopted, and applies, reasonable due diligence procedures in respect of persons who will perform services for or on its behalf in order to mitigate identified bribery risks: (i) prior to engaging such persons; (ii) prior to acquiring any new business or entity; and (iii) periodically, in each case on a basis which Parent considers, in good faith, to be proportionate and appropriate in the light of the risks to which Parent or relevant Significant Subsidiary is exposed.

(b) Parent and each of its Significant Subsidiaries has in place policies, procedures and guidelines relating to anti-bribery, anti-corruption and other similar matters reasonably designed to prevent any of its officers, employees, associates, agents, representatives or any other person who performs services of any nature whatsoever for or on behalf of Parent or any of its Significant Subsidiaries from undertaking conduct that would, or could, be in material violation of, or put Parent or the relevant Significant Subsidiary in material violation of, the FCPA, the Bribery Act or any such other legislation or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws.

(c) Since January 1, 2021:

(i) neither Parent nor any of its Significant Subsidiaries has received any communication or notice (written or otherwise) alleging that Parent or any of its Significant Subsidiaries is, or may be, in material violation of, or has, or may have, any material liability under, the FCPA, the Bribery Act or any international anti-bribery conventions or any applicable local anti-corruption and anti-bribery Laws; and

(ii) no inducement has been given to any government official by or on behalf of Parent or any of its Significant Subsidiaries with a view to Parent or that Significant Subsidiary entering into any contract or other arrangement or obtaining any benefit, where such inducement would violate any provision of the FCPA, the Bribery Act or any similar Law of any other applicable jurisdiction.

(d) Neither Parent, any of its Significant Subsidiaries, nor, to the Knowledge of Parent, any employee, officer, or director of Parent or any of its Significant Subsidiaries, nor to the Knowledge of Parent, any representative of any of the foregoing, is or has been within the past five (5) years:

(i) the target of Sanctions;

(ii) operating, organized or resident in, or an agency or instrumentality of the government of, a Sanctioned Country; or

(iii) directly or, to the Knowledge of the Parent, indirectly, participated in any prohibited or unlawful transaction or dealing involving a person or entity that is the target of Sanctions, or with any person or entity operating, organized, or residing in a Sanctioned Country.

Section 6.20 Government Contracts.

(a) Neither Parent nor any of its Significant Subsidiaries nor, to the Knowledge of Parent, their respective managers, directors or officers, employees, consultants or agents, is or has been debarred suspended or excluded from participation in or the award of any Government Contracts to which Parent or any of its Significant Subsidiaries is a party, or doing business with any Governmental Entity and, to the Knowledge of Parent, no circumstances exist that would reasonably be expected to warrant the institution of debarment or suspension or ineligibility in connection with any current or proposed Government Contract.

(b) Neither Parent nor any of its Significant Subsidiaries has made any disclosure to any Governmental Entity pursuant to any voluntary disclosure or mandatory disclosure provisions under applicable Law in connection with the award, performance, or closeout of any Government Contract. To the Knowledge of Parent, neither Parent nor any of its Significant Subsidiaries have credible evidence of a violation of any applicable anti-corruption and bribery Laws in connection with the award, performance, or closeout of any Government Contract.

(c) Neither Parent nor any of its Significant Subsidiaries currently holds a classified Government Contract or performs under a Government Contract requiring access to classified information.

Section 6.21 Finders or Brokers. Except for Ducera Securities LLC (the "Parent Financial Advisor") and the persons set forth on Section 6.21 of the Parent Disclosure Letter, neither Parent nor any of its Significant Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the transactions contemplated by this Agreement.

Section 6.22 Opinion of Financial Advisor. The Parent Board has received the opinion of the Parent Financial Advisor, substantially to the effect that, as of the date of the opinion of the Parent Financial Advisor, subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof, the Parent Exchange Ratio is fair, from a financial point of view, to the holders of Parent Shares (other than Parent Shares held by the Company or its Affiliates). A correct and complete copy of the form of the Parent Financial Advisor's written opinion has been made available to the Company, for informational purposes only, promptly after receipt of such written opinion by the Parent Board and prior to the execution of this Agreement. Subject to the terms of the engagement letter entered into between Parent and the Parent Financial Advisor, Parent has been authorized by the Parent Financial Advisor to permit the inclusion of the Parent Financial Advisor's opinion and/or references thereto in the Proxy Statement/Prospectus. The Company acknowledges and agrees that the Parent Financial Advisor's opinion may not be relied upon by the Company or any director, officer or employee thereof and, subject to the immediately preceding sentence, that such opinion may not be distributed by the Company to any third party without the prior consent of the Parent Financial Advisor.

Section 6.23 Required Vote of the Parent Shareholders. The affirmative vote of the holders of (i) at least two-thirds of the votes cast by such Parent Shareholders as being entitled to do so, vote in person or, where proxies are allowed, by proxy at the Parent Meeting is the only vote of holders of securities of Parent which is required to adopt and approve this Agreement, the Plan of Merger and the consummation of the Parent Merger and (ii) a majority of the votes cast by the Parent Shareholders at the Parent Meeting is the only vote of holders of securities of Parent which is required to adopt and approve the Topco Share Issuance (the approvals set forth in clauses (i) and (ii) are collectively the "Parent Shareholder Approval").

Section 6.24 Certain Arrangements. There are no Contracts, undertakings, commitments, arrangements or understandings, whether written or oral, between Parent or any of its Affiliates, on the one hand, and any beneficial owner of outstanding Company Shares or any member of the Company's management or the Company Board, on the other hand, relating in any way to the Company, the Company's securities, the transactions contemplated by this Agreement or to the operations of the Company after the Parent Merger Effective Time.

Section 6.25 Ownership of Company Stock. Neither Topco, Parent nor any of their respective Significant Subsidiaries or Affiliates beneficially owns, directly or indirectly (including pursuant to a derivatives contract), any Company Shares or other securities convertible into, exchangeable for or exercisable for Company Shares or any securities of any Significant Subsidiary of the Company, and none of Topco, Parent or their respective Significant Subsidiaries and Affiliates has any rights to acquire, directly or indirectly, any Company Shares except pursuant to this Agreement.

Section 6.26 Ownership and Operations of Topco and Merger Sub; Valid Issuance.

(a) Each of Topco and Merger Sub was incorporated solely for the purpose of effecting the transactions pursuant to this Agreement and prior to the Parent Merger Effective Time has not engaged in any business activities or conducted any operations other than in connection with such transactions. Each of Topco and Merger Sub does not have, and at all times prior to the Parent Merger Effective Time, except as expressly contemplated by this Agreement, will not have, any assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

(b) The Topco Shares to be issued as Parent Merger Consideration, Offer Consideration and Compulsory Purchase Consideration, if any, pursuant to the terms hereof, when issued as provided in and pursuant to the terms of this Agreement, will be duly authorized and validly issued, fully paid and nonassessable, and (other than restrictions under applicable securities laws, or restrictions created by any Parent Shareholder or Company Shareholder) will be free of restrictions on transfer.

Section 6.27 Ownership and Maintenance of Drilling Units. Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, either Parent or a Significant Subsidiary of Parent has good and marketable title to the drilling units listed in Parent's most recent fleet status report, a true and complete copy of which has been provided to the Company (the "Parent Fleet Report"), in each case free and clear of all Liens except for Permitted Liens and no such drilling unit or any related asset is leased under an operating lease from a lessor that, to Parent's Knowledge, has incurred non-recourse indebtedness to finance the acquisition or construction of such asset. Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, the drilling units listed in the Parent Fleet Report have been maintained consistent with general practice in the offshore drilling industry and are in good operating condition and repair, subject to ordinary wear and tear.

Section 6.28 No Additional Warranties. Except for the warranties contained in this Article VI, none of Topco, Parent or Merger Sub nor any other Person makes any other express or implied warranty on behalf of Topco, Parent or any of their respective Affiliates. Each of Topco, Parent and Merger Sub acknowledges that neither the Company nor any other Person has made any warranty, express or implied, except as expressly set forth in Article V. Without limiting the foregoing, each of Topco, Parent and Merger Sub makes no warranty to the Company with respect to any business or financial projection or forecast relating to Parent or any of its Significant Subsidiaries, whether or not included in the data room or any management presentation. Each of Topco, Parent and Merger Sub, on its behalf and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters, and disclaims that it is relying upon or has relied upon any warranties, and acknowledges and agrees that the Company has specifically disclaimed any express or implied warranty made by any Person other than those set forth in Article V.

ARTICLE VII

COVENANTS AND AGREEMENTS

Section 7.1 Conduct of Business by the Company.

(a) From and after the date of this Agreement and prior to the earlier of Acceptance Time and the date, if any, on which this Agreement is terminated pursuant to Section 9.1 (the "Termination Date"), and except (i) as may be required by applicable Law (including any Public Health Measures) or as otherwise taken in good faith by the Company or any of its Subsidiaries in response to COVID-19 or any other epidemic, pandemic or outbreak of disease, or the effects thereof, so long as, to the extent reasonably practicable under the circumstances, the Company provides Parent with advance notice of such anticipated action, (ii) as may be consented to in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly required or expressly permitted by this Agreement or (iv) as set forth in Section 7.1(b) of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to use reasonable endeavours to conduct its business in the ordinary course of business consistent with practice in the twelve (12) months preceding the date of this Agreement in all material respects.

(b) Without limiting the generality of the foregoing Section 7.1(a), the Company agrees with Topco, Parent and Merger Sub that between the date of this Agreement and prior to the earlier of the Acceptance Time and the Termination Date, if any, except (A) as may be required by applicable Law (including any Public Health Measures) or as otherwise taken in good faith by the Company or any of its Subsidiaries in response to COVID-19 or any other epidemic, pandemic or outbreak of disease, or the effects thereof, so long as, to the extent reasonably practicable under the circumstances, the Company provides Parent with advance notice of such anticipated action, (B) as may be consented to in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (C) as may be expressly required or expressly permitted by this Agreement, (D) in the ordinary course of business consistent with past practice in all material respects or (E) as set forth in this Section 7.1(b) of the Company Disclosure Letter the Company shall not, and shall not permit any of its Subsidiaries to:

(i) authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except dividends, dividend equivalents and distributions paid by wholly owned Subsidiaries of the Company to the Company or to any of its other wholly owned Subsidiaries;

(ii) split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any of its capital stock, equity interests or other securities in respect of, in lieu of or in substitution for shares of its capital stock or equity interests, except for any such transaction by a wholly owned Subsidiary of the Company which remains a wholly owned Subsidiary after consummation of such transaction or in connection with any Company Equity Awards;

(iii) (A) except as required by a Company Benefit Plan in effect on the date of this Agreement, (1) make material amendments to the base salary, bonus, retainer or other fees or any other component of compensation for any current or former employee or individual independent contractor of the Company or its Subsidiaries, other than amendments made in the ordinary course of business consistent with past practice which would not increase the aggregate remuneration of such category by more than 15 percent (15%), or (2) increase the benefits provided to the Company's or its Subsidiaries' current or former directors, executive officers, or employees (other than increases resulting from routine changes to welfare benefit programs); (B) enter into or announce any change of control, severance or retention agreement with any employee or individual independent contractor of the Company or any of its Subsidiaries except with respect to severance agreements entered into in the ordinary course of business consistent with past practice and retention agreements in line with, and not to exceed the amounts set forth in, the disclosed retention plan and budget established prior to the date of this Agreement as set forth in Section 7.1(a) of the Company

Disclosure Letter; (C) except as required by applicable Law or the relevant agreement (if any), enter into, establish, adopt, materially amend, terminate or waive any rights with respect to, any collective bargaining agreement or any agreement with any labor organization or other employee representative; (D) except as would materially increase the costs associated with such Company Benefit Plans, enter into, establish, adopt, materially amend, terminate or waive any rights with respect to, any Company Benefit Plan (or any plan, trust, fund, policy or arrangement for the benefit of any current or former directors, executive officers or employees or any of their beneficiaries that would be a Company Benefit Plan if it were in existence as of the date of this Agreement); (E) take any action to accelerate any payment or benefit, or to accelerate the funding of any payment or benefit, payable or to become payable to the Company's current or former employees, individual independent contractors, executive officers or directors, except where such individual's terms of employment are terminated after the date of this Agreement and such acceleration is consistent with the Company's past practice; or (F) grant or announce any new Company Equity Awards or other cash, equity or equity-based incentive awards;

(iv) other than as needed to fill an open position with annual compensation consistent with the annual compensation paid to the employee previously in that position, hire or otherwise enter into any employment or consulting agreement or arrangement with any officer at or above the level of vice president;

(v) change material financial accounting policies or material procedures or any of its material methods of reporting income, deductions or other material items for financial accounting purposes, except as required by changes in IFRS or applicable Law;

(vi) adopt any amendments to its charter or bylaws or similar applicable organizational documents (including partnership agreements and limited liability company agreements);

(vii) except for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, or involving the transfer of treasury shares upon the conversion of any Company RSU Awards or under any Company Benefit Plan, issue, sell, pledge, dispose of or encumber or otherwise subject to a Lien (other than a Permitted Lien) any shares of its capital stock or other ownership interest in the Company or any Subsidiaries or any securities convertible into or exchangeable or exercisable for any such shares or ownership interest, or any rights, warrants or options to acquire or with respect to any such shares of capital stock, ownership interest or convertible or exchangeable securities;

(viii) except for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, directly or indirectly, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of Company Shares from a holder of Company Equity Awards in satisfaction of withholding obligations upon the settlement of such award;

(ix) incur, offer, place, arrange, syndicate, assume, guarantee, prepay or otherwise become liable for any indebtedness for borrowed money (directly, contingently or otherwise), except for (1) any indebtedness for borrowed money among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (2) indebtedness for borrowed money incurred in replacement of any indebtedness (including related premiums and expenses) that may default or come due as a result of the transactions contemplated by this Agreement so long as such replacement is on terms no less favorable than such existing indebtedness (provided, that the Company shall consult with Parent in connection with any such action and such action shall not be consummated without Parent's consent (such consent not to be unreasonably withheld, conditioned or delayed)) or that is otherwise required to be repaid or repurchased pursuant to its terms prior to the Parent Merger Effective Time or Acceptance Time, (3) guarantees by the Company of indebtedness for borrowed money of Subsidiaries of the Company, which indebtedness is incurred in compliance with this Section 7.1(b) and (4) indebtedness for borrowed money incurred under or the issuance of letters of credit under the Company's revolving credit facility, under the issuance of parent credit guarantees or pursuant to agreements in effect prior to the execution of this Agreement;

(x) sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber (including securitizations), or subject to any Lien (other than Permitted Liens) or otherwise dispose of (i) any Drilling Unit or (ii) any portion of its material properties or assets having a fair market value in excess of USD 25,000,000 in the aggregate, except (1) for transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries, (2) pursuant to existing agreements in effect prior to the execution of this Agreement and disclosed or made available to Parent prior to the date of this Agreement, or (3) sales or dispositions of properties or assets made in the ordinary course of business consistent with past practice;

(xi) (1) modify, amend, terminate or waive any rights under any Company Material Contract in any material respect in a manner which is adverse to the Company other than in the ordinary course of business or (2) enter into any Contract in respect of any Drilling Unit that would constitute a Company Material Contract if entered into prior to the date of this Agreement (other than in the ordinary course of business or in connection with the expiration or renewal of any Company Material Contract), except to the extent such Contract provides for an action that would otherwise be permitted under this Section 7.1(b);

(xii) except as set forth in Section 7.1 of the Company Disclosure Letter, voluntarily settle, pay, discharge or satisfy (1) any Action, other than any Action to which Section 7.16 applies or that involves only the payment of monetary damages not in excess of USD 5,000,000 in the aggregate, excluding from such dollar thresholds amounts covered by any insurance policy of the Company or any of its Subsidiaries (provided, that in no event shall the Company or any of its Subsidiaries be prevented from paying, discharging or satisfying (with prior notice to Parent if practicable) any judgment and the amount of any such payment, discharge or satisfaction shall not be included in the foregoing dollar thresholds) or (2) any Action to which Section 7.16 applies;

(xiii) except as set forth in Section 7.1 of the Company Disclosure Letter or in the ordinary course of business, (1) make, change or revoke any material Tax election, (2) file any material amended Tax Return, (3) change any material Tax accounting period or make a material change in any material method of Tax accounting, (4) settle or compromise any material Tax liability or any audit or other proceeding relating to a material Tax or surrender any right to claim a material refund of Taxes, (5) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or foreign Law) with respect to Taxes, (6) enter into any Tax allocation, Tax sharing, or Tax indemnity arrangement or agreement, or (7) waive or extend the statute of limitations in respect of material Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business);

(xiv) acquire (by merger, consolidation, purchase of stock or assets or otherwise) or agree to so acquire any entity, business or assets that constitute a business or division of any Person, or any assets from any other Person (excluding ordinary course purchases of goods, products, services and off-the-shelf Intellectual Property), other than acquisitions for consideration (including assumed liabilities) that does not exceed USD 25,000,000 in the aggregate;

(xv) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization of the Company or any of its Significant Subsidiaries (other than the Compulsory Purchase, if any or the transactions contemplated by this Agreement or in compliance with Section 7.5 and Article IX of this Agreement, or as set forth in Section 7.1 of the Company Disclosure Letter);

(xvi) enter into or amend any material transaction with any Affiliate (other than transactions among the Company and its wholly owned Subsidiaries or among the Company's wholly owned Subsidiaries); provided, that the payment of compensation and benefits in the ordinary course to directors, officers and employees shall not be deemed to be a "transaction" with an Affiliate for purposes of this Section 7.1(b)(xvi), it being understood that this Section 7.1(b)(xvi) (including this proviso) shall not be read to narrow Section 7.1(b)(iii);

(xvii) make any material changes to existing insurance policies and programs (except as permitted pursuant to Section 7.1(b)(iii)); or

(xviii) agree, in writing or otherwise, to take any of the foregoing actions.

Section 7.2 Conduct of Business by Topco, Parent and Merger Sub.

(a) From and after the date of this Agreement and prior to the earlier of the Acceptance Time and the Termination Date, if any, and except (i) as may be required by applicable Law (including any Public Health Measures) so long as, to the extent reasonably practicable under the circumstances, Parent provides the Company with advance notice of such anticipated action, (ii) as may be consented to in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly required or expressly permitted by this Agreement or (iv) as set forth in Section 7.2(b) of the Parent Disclosure Letter, each of Topco, Parent and Merger Sub shall, and shall cause each of its Subsidiaries to use reasonable endeavours to conduct their business in the ordinary course of business consistent with practice in the twelve (12) months preceding the date of this Agreement in all material respects.

(b) Without limiting the generality of the foregoing Section 7.2(a), each of Topco, Parent and Merger Sub agrees with the Company, that between the date of this Agreement and prior to the earlier of the Acceptance Time and the Termination Date, if any, except (A) as may be required by applicable Law (including any Public Health Measures) or as otherwise taken in good faith by Parent or any of its Subsidiaries in response to COVID-19 or any other epidemic, pandemic or outbreak of disease, or the effects thereof, so long as, to the extent reasonably practicable under the circumstances, Parent provides the Company with advance notice of such anticipated action, (B) as may be consented to in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (C) as may be expressly required or expressly permitted by this Agreement (D) in the ordinary course of business consistent with past practice in all material respects or (E) as set forth in this Section 7.2(b) of the Parent Disclosure Letter, each of Topco, Parent and Merger Sub shall not, and shall not permit any of its Subsidiaries to:

(i) authorize or pay any dividends on or make any distribution with respect to its issued and outstanding shares of capital or capital stock (whether in cash, assets, shares, stock or other securities of Topco, Parent or their respective Subsidiaries), except dividends, dividend equivalents and distributions paid by wholly owned Subsidiaries of Parent to Parent or to any of its other wholly owned Subsidiaries;

(ii) split, combine or reclassify any of its shares, capital stock or, issue or authorize or propose the issuance of any shares or shares of its capital stock, equity interests or other securities in respect of, in lieu of or in substitution for shares or shares of its capital stock or equity interests, except for any such transaction by a wholly owned Subsidiary of Parent which remains a wholly owned Subsidiary after consummation of such transaction or in connection with any Parent Equity Awards;

(iii) except as required by a Parent Benefit Plan in effect on the date of this Agreement, (A) (1) make material amendments to the base salary, bonus, retainer or other fees or any other component of compensation for any current or former employee or individual independent contractor of Parent or its Subsidiaries, other than amendments made in the ordinary course of business consistent with past practice which would not increase the aggregate remuneration of such category by more than 15 percent (15%), or (2) increase the benefits provided to Parent's or its Subsidiaries' current or former directors, executive officers, or employees (other than increases resulting from routine changes to welfare benefit programs); (B) enter into or announce any change of control, severance or retention agreement with any employee or individual independent contractor of Parent or any of its Subsidiaries except with respect to severance agreements entered into in the ordinary course of business consistent with past practice other than with officers at or above the level of vice president and retention agreements not to exceed the amounts set forth in the Parent Disclosure Schedule; (C) except as would materially increase the costs associated with such Parent Benefit Plans, enter into, establish, adopt, materially amend, terminate or waive any rights with respect to, any Parent Benefit Plan (or any plan, trust, fund, policy or arrangement for the benefit of any current or former directors, executive officers or employees or any of their beneficiaries that would be a Parent Benefit Plan if it were in existence as of the date of this Agreement); (D) enter into, establish, adopt, amend, terminate or waive any rights with respect to, any collective bargaining agreement or any agreement with any labor organization or other employee representative; (E) take any action to accelerate any payment or benefit, or to accelerate the funding of any payment or benefit, payable or to become payable to Parent's current or former employees, individual independent contractors, executive officers or directors; or (F) grant or announce any new Parent Equity Awards or other cash, equity or equity-based incentive awards;

(iv) (A) other than as needed to fill an open position with annual compensation consistent with the annual compensation paid to the employee previously in that position, hire or otherwise enter into any employment or consulting agreement or arrangement with any officer at or above the level of vice president;

(v) change material financial accounting policies or material procedures or any of its material methods of reporting income, deductions or other material items for financial accounting purposes, except as required by changes in GAAP, SEC rule or applicable Law;

(vi) adopt any amendments to its charter or bylaws or similar applicable organizational documents (including partnership agreements and limited liability company agreements) or enter into or amend any agreement between Parent and any Parent Shareholder, including, for the avoidance of doubt, the Existing Registration Rights Agreements and the Existing Relationship Agreement;

(vii) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries or under any Parent Benefit Plan, issue, sell, pledge, dispose of or encumber or otherwise subject to a Lien (other than a Permitted Lien) any shares of its capital or capital stock or other ownership interest in Parent or any Subsidiaries or any securities convertible into or exchangeable or exercisable for any such shares or ownership interest, or any rights, warrants or options to acquire or with respect to any such shares of capital or capital stock, ownership interest or convertible or exchangeable securities;

(viii) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, directly or indirectly, purchase, redeem or otherwise acquire any shares of its capital or capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Parent Shares from a holder of Parent Equity Awards in satisfaction of withholding obligations upon the vesting of such award;

(ix) incur, offer, place, arrange, syndicate, assume, guarantee, prepay or otherwise become liable for any indebtedness for borrowed money (directly, contingently or otherwise), except for (1) any indebtedness for borrowed money among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, (2) indebtedness for borrowed money incurred in replacement of any indebtedness (including related premiums and expenses) (provided, that Parent shall consult with the Company in connection with any such action) (3) guarantees by Parent of indebtedness for borrowed money of Subsidiaries of Parent, which indebtedness is incurred in compliance with this Section 7.2(b) and (4) indebtedness for borrowed money incurred under or the issuance of letters of credit under Parent's revolving credit facility or pursuant to agreements in effect prior to the execution of this Agreement;

(x) sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber (including securitizations), or subject to any Lien (other than Permitted Liens) or otherwise dispose of (i) any Drilling Unit or (ii) any portion of its material properties or assets having a fair market value in excess of USD 25,000,000 in the aggregate, except (1) for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, (2) pursuant to existing agreements in effect prior to the execution of this Agreement and disclosed or made available to the Company prior to the date of this Agreement, or (3) sales or dispositions of properties or assets made in the ordinary course of business consistent with past practice;

(xi) (1) modify, amend, terminate or waive any rights under any Parent Material Contract in any material respect in a manner which is adverse to Parent other than in the ordinary course of business or (2) enter into any Contract in respect of any Drilling Unit that would constitute a Parent Material Contract if entered into prior to the date of this Agreement (other than in the ordinary course of business or in connection with the expiration or renewal of any Parent Material Contract), except to the extent such Contract provides for an action that would otherwise be permitted under this Section 7.2(b);

(xii) except as provided under any agreement entered into prior to the date of this Agreement, set forth in Section 7.2 of the Parent Disclosure Letter, voluntarily settle, pay, discharge or satisfy (1) any Action, other than any Action to which Section 7.16 applies or that involves only the payment of monetary damages not in excess of USD 5,000,000 in the aggregate, excluding from such dollar thresholds amounts covered by any insurance policy of Parent or any of its Subsidiaries (provided, that in no event shall Parent or any of its Subsidiaries be prevented from paying, discharging or satisfying (with prior notice to Parent if practicable) any judgment and the amount of any such payment, discharge or satisfaction shall not be included in the foregoing dollar thresholds) or (2) any Action to which Section 7.16 applies;

(xiii) (1) make, change or revoke any material Tax election, (2) file any material amended Tax Return, (3) change any material Tax accounting period or make a material change in any material method of Tax accounting, (4) settle or compromise any material Tax liability or any audit or other proceeding relating to a material Tax or surrender any right to claim a material refund of Taxes, (5) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of state, local or foreign Law) with respect to Taxes, (6) enter into any Tax allocation, Tax sharing, or Tax indemnity arrangement or agreement, or (7) waive or extend the statute of limitations in respect of material Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business);

(xiv) acquire (by merger, consolidation, purchase of stock or assets or otherwise) or agree to so acquire any entity, business or assets that constitute a business or division of any Person, or any assets from any other Person (excluding ordinary course purchases of goods, products, services and off-the-shelf Intellectual Property), other than acquisitions for consideration (including assumed liabilities) that does not exceed USD 25,000,000 in the aggregate;

(xv) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization of Topco, Parent or any of their respective Significant Subsidiaries (other than the transactions contemplated by this Agreement or in compliance with Section 7.2(b)(xiv), Section 7.6, Article IX of this Agreement);

(xvi) enter into or amend any material transaction with any Affiliate (other than transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries); provided, that the payment of compensation and benefits in the ordinary course to directors, officers and employees shall not be deemed to be a "transaction" with an Affiliate for purposes of this Section 7.2(b)(xvi), it being understood that this Section 7.2(b)(xvi) (including this proviso) shall not be read to narrow Section 7.2(b)(iii);

(xvii) make any material changes to existing insurance policies and programs (except as permitted pursuant to Section 7.2(b)(iii); or

(xviii) agree, in writing or otherwise, to take any of the foregoing actions.

Section 7.3 Control of Operations. Nothing contained in this Agreement shall give (a) Topco or Parent, directly or indirectly, the right to control or direct the Company's operations or (b) the Company, directly or indirectly, the right to control or direct Topco's or Parent's operations, prior to the Acceptance Time. Prior to the Acceptance Time, each of Topco, Parent and the Company shall exercise, subject to and consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 7.4 Access.

(a) Subject to compliance with applicable Laws (including any Public Health Measures) and solely for purposes related to the consummation of the transactions contemplated by this Agreement, each party shall afford to the other party and its Representatives reasonable access during normal business hours in the relevant location(s), throughout the period prior to the earlier of the Acceptance Time and the Termination Date, to such party's and its Subsidiaries' officers, employees, properties, assets, equipment, inventory, operating sites, Contracts, commitments, books and records, other than any such matters that relate to the negotiation and execution of this Agreement. The foregoing notwithstanding, a party shall not be required to afford such access if it would unreasonably

disrupt the operations of such party or any of its Subsidiaries, would cause a violation of any agreement to which such party or any of its Subsidiaries is a party, would, in the reasonable judgment of such party, result in a loss of privilege or trade secret protection to such party or any of its Subsidiaries or would constitute a violation of any applicable Laws or Antitrust Laws, including any Public Health Measures (provided, that in each case such party shall use its reasonable endeavours to allow for such access in a way that would not have any of the foregoing effects). Subject to the foregoing restrictions, each party shall be permitted to conduct reasonable inspections, assessments and testing of the other party's properties, assets, equipment, inventory and operating sites; provided, however, that nothing herein shall authorize any party or its Representative to undertake any testing involving invasive techniques, including testing involving sampling of soil, sediment, groundwater, surface water, air or building materials, at any of the other party's or its Subsidiary's properties, without the prior written consent of such other party.

(b) Each party hereby agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the transactions contemplated by this Agreement shall be deemed to be Information, as such term is used in, and shall be treated in accordance with, the confidentiality agreement, dated as of June 11, 2021, between the Company and Parent (the "Confidentiality Agreement").

Section 7.5 No Solicitation by the Company.

(a) Except as expressly permitted by this Section 7.5, from and after the date of this Agreement until the Acceptance Time (or, if earlier, the termination and abandonment of this Agreement in accordance with Article IX), the Company and its Subsidiaries shall not, and the Company shall instruct and use its reasonable endeavours to cause its and its Subsidiaries' Representatives not to, directly or indirectly (i) initiate or solicit any inquiry, proposal or offer with respect to, or the making, submission or announcement of, any Company Alternative Proposal, or (ii) enter into or continue any discussions or negotiations with respect to the Company or its Subsidiaries to any Person in connection with a Company Alternative Proposal. In addition, except as expressly permitted under this Section 7.5, from the date of this Agreement until the Acceptance Time, or, if earlier, the termination and abandonment of this Agreement in accordance with Article IX, neither the Company Board nor any committee thereof shall (A) grant any waiver, amendment or release under any Takeover Law, (B) effect a Company Change of Recommendation or (C) authorize, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, agreement in principle, memorandum of understanding, business combination agreement or any other similar agreement providing for any Company Alternative Proposal (a "Company Alternative Acquisition Agreement").

(b) Notwithstanding anything to the contrary in this Section 7.5, if the Company receives a written Company Alternative Proposal from any Person at any time following the date of this Agreement and prior to the time the Acceptance Time, the Company and its Representatives may contact such Person to clarify the terms and

conditions thereof and (i) the Company and its Representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, the Company and its Subsidiaries to such Person if the Company receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement; provided that, subject to applicable Law, the Company shall substantially contemporaneously therewith make available to Parent any non-public information concerning the Company or its Subsidiaries that is provided to any Person given such access that was not previously made available to Parent, and (ii) the Company and its Representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such Person with respect to such Company Alternative Proposal, if and only to the extent that, prior to taking any action described in subclause (i) or (ii), the Company Board or relevant committee thereof determines in good faith (after consultation with its outside counsel and financial advisor) that such Company Alternative Proposal either constitutes a Company Superior Proposal or would reasonably be expected to result in a Company Superior Proposal and provides Parent with written notice of such determination.

(c) The Company shall promptly (and, in any event, within 24 hours of any such event) notify Parent of the receipt of any Company Alternative Proposal or any material amendment thereto, and provide with respect to any Company Alternative Proposal or material amendment thereto, a written summary of the material terms and conditions of each such Company Alternative Proposal or such material amendment thereto.

(d) Except as set forth in this Section 7.5(d), neither the Company Board nor any committee thereof shall (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to Parent, the Company Recommendation with respect to the Offer, (B) fail to consent to the inclusion of the Company Recommendation in the Offer Document, (C) approve, adopt, endorse or recommend a Company Alternative Proposal, or (D) if a tender offer or exchange offer for shares of capital stock of the Company that constitutes a Company Alternative Proposal is commenced, recommend the acceptance of such tender offer or exchange offer by Company shareholders (any of the foregoing, a "Company Change of Recommendation") or (ii) authorize, adopt or approve a Company Alternative Proposal, or cause or permit the Company or any of its Subsidiaries to enter into any Company Alternative Acquisition Agreement. Notwithstanding anything to the contrary set forth in this Agreement, prior to the Acceptance Time, the Company Board may (I) effect a Company Change of Recommendation if the Company Board determines in good faith (after consultation with its outside counsel and financial advisor) that, as a result of any Effects (other than in connection with a Company Alternative Proposal or an Acquisition Opportunity) with respect to the Company that materially affects the business, results of, operations or financial condition of the Company that was not known to or reasonably foreseeable by the Company Board as of or prior to the execution and delivery of this Agreement (a "Company Intervening Event"), failure to take such action would be

inconsistent with the directors' duties under applicable Law (taking into account any adjustments to the terms and conditions of the Offer proposed by Topco and Parent in response to such Company Intervening Event), and (II) if the Company receives a Company Alternative Proposal that the Company Board determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a Company Superior Proposal (taking into account any adjustments to the terms and conditions of the Offer proposed by Topco and Parent in response to such Company Alternative Proposal), effect a Company Change of Recommendation; provided, however, the Company Board may take the actions described in subclause (I) or (II) if and only if:

(e) the Company shall have provided prior written notice to Parent of the Company Board's intention to take such actions at least five (5) Business Days in advance of taking such action, which notice shall specify, as applicable, a reasonably detailed description of such Company Intervening Event or the material terms of the Company Alternative Proposal received by the Company that constitutes a Company Superior Proposal;

(f) after providing such notice and prior to taking such actions, the Company shall have negotiated, and shall have caused its Representatives to negotiate, with Parent in good faith (to the extent Parent desires to negotiate) during such five (5) Business Day period to make such adjustments in the terms and conditions of this Agreement as would permit the Company Board not to take such actions; and

(g) the Company Board shall have considered in good faith any changes to this Agreement that may be offered in writing by Parent by 11:59 p.m. Central European Time on the fifth (5th) Business Day of such five (5) Business Day period and shall have determined in good faith (A) with respect to the actions described in subclause (I) above, after consultation with outside counsel, that it would continue to reasonably be expected to be inconsistent with the directors' duties under applicable Law not to effect the Company Change of Recommendation, and (B) with respect to the actions described in subclause (II) above, after consultation with outside counsel and its financial advisor, that the Company Alternative Proposal received by the Company would continue to constitute a Company Superior Proposal, in each case, if such changes offered in writing by Topco and Parent were given effect.

(h) Nothing contained in this Section 7.5, shall be deemed to prohibit the Company, the Company Board or any committee of the Company Board from (i) making any "stop, look and listen" communication to the shareholders of the Company (or any similar communications to the shareholders of the Company) or (ii) making disclosure and/or taking such other actions that the Company Board determines in good faith after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such disclosure and/or take such action would be inconsistent with the directors' duties under applicable Law.

Section 7.6 No Solicitation by Parent.

(a) From the date of this Agreement until the Parent Merger Effective Time, or, if earlier, the termination and abandonment of this Agreement in accordance with Article IX, Parent and its Subsidiaries shall not, and Parent shall instruct and use its reasonable endeavours to cause its and its Subsidiaries' Representatives not to, directly or indirectly (i) initiate or solicit any inquiry, proposal or offer with respect to, or the making, submission or announcement of, any Parent Alternative Proposal, or (ii) enter into or continue any discussions or negotiations with respect to Parent or its Subsidiaries to any Person in connection with a Parent Alternative Proposal. In addition, except as expressly permitted under this Section 7.6, from the date of this Agreement until the Parent Merger Effective Time, or, if earlier, the termination and abandonment of this Agreement in accordance with Article IX, neither the Parent Board nor any committee thereof shall (A) grant any waiver, amendment or release under any Takeover Law, (B) effect a Parent Change of Recommendation or (C) authorize, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, agreement in principle, memorandum of understanding, business combination agreement or any other similar agreement providing for any Parent Alternative Proposal (a "Parent Alternative Acquisition Agreement").

(b) Notwithstanding anything to the contrary in this Section 7.6, if Parent receives a written Parent Alternative Proposal from any Person at any time following the date of this Agreement and prior to the time the Parent Shareholder Approval is obtained, Parent and its Representatives may contact such Person to clarify the terms and conditions thereof and (i) Parent and its Representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, Parent and its Subsidiaries to such Person if Parent receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement; provided that, subject to applicable Law, Parent shall substantially contemporaneously therewith make available to the Company any non-public information concerning Parent or its Subsidiaries that is provided to any Person given such access that was not previously made available to Parent, and (ii) Parent and its Representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such Person with respect to such Parent Alternative Proposal, if and only to the extent that, prior to taking any action described in subclause (i) or (ii), the Parent Board or relevant committee thereof determines in good faith (after consultation with its outside counsel and financial advisor) that such Parent Alternative Proposal either constitutes a Parent Superior Proposal or would reasonably be expected to result in a Parent Superior Proposal and provides Company with written notice of such determination.

(c) Parent shall promptly (and, in any event, within 24 hours of any such event) notify Company of the receipt of any Parent Alternative Proposal or any material amendment thereto, and provide with respect to any Parent Alternative Proposal or material amendment thereto, a written summary of the material terms and conditions of each such Parent Alternative Proposal or such material amendment thereto.

(d) Except as set forth in this Section 7.6(d), neither the Parent Board nor any committee thereof shall (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to Company, the Parent Recommendation with respect to the Parent Merger and the Topco Share Issuance, (B) fail to include the Parent Recommendation in the Proxy Statement/Prospectus, (C) approve, adopt, endorse or recommend a Parent Alternative Proposal, or (D) if a tender offer or exchange offer for shares of Parent that constitutes a Parent Alternative Proposal is commenced, recommend the acceptance of such tender offer or exchange offer by Parent shareholders (any of the foregoing, a "Parent Change of Recommendation") or (ii) authorize, adopt or approve a Parent Alternative Proposal, or cause or permit Parent or any of its Subsidiaries to enter into any Parent Alternative Acquisition Agreement. Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Parent Shareholder Approval is obtained, the Parent Board may (I) effect a Parent Change of Recommendation if the Parent Board determines in good faith (after consultation with its outside counsel and financial advisor) that, as a result of any Effects (other than in connection with a Parent Alternative Proposal or an Acquisition Opportunity) with respect to Parent that materially affects the business, results of, operations or financial condition of Parent that was not known to or reasonably foreseeable by the Parent Board as of or prior to the execution and delivery of this Agreement (a "Parent Intervening Event"), failure to take such action would be inconsistent with the directors' duties under applicable Law (taking into account any adjustments to the terms and conditions of this Agreement proposed by the Company in response to such Parent Intervening Event), and (II) if Parent receives a Parent Alternative Proposal that the Parent Board determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a Parent Superior Proposal (taking into account any adjustments to the terms and conditions of this Agreement proposed by the Company in response to such Parent Alternative Proposal), effect a Parent Change of Recommendation; provided, however, the Parent Board may take the actions described in subclause (I) or (II) if and only if:

(A) Parent shall have provided prior written notice to Company of the Parent Board's intention to take such actions at least five (5) Business Days in advance of taking such action, which notice shall specify, as applicable, a reasonably detailed description of such Parent Intervening Event or the material terms of the Parent Alternative Proposal received by Parent that constitutes a Parent Superior Proposal;

(B) after providing such notice and prior to taking such actions, Parent shall have negotiated, and shall have caused its Representatives to negotiate, with Company in good faith (to the extent Company desires to negotiate) during such five (5) Business Day period to make such adjustments in the terms and conditions of this Agreement as would permit the Parent Board not to take such actions; and

(C) the Parent Board shall have considered in good faith any changes to this Agreement that may be offered in writing by Company by 11:59 p.m. Eastern Time on the fifth (5th) Business Day of such five (5) Business Day period and shall have determined in good faith (A) with respect to the actions described in subclause (I) above, after consultation with outside counsel, that it would continue to reasonably be expected to be inconsistent with the directors' duties under applicable Law not to effect the Parent Change of Recommendation, and (B) with respect to the actions described in subclause (II) above, after consultation with outside counsel and its financial advisor, that the Parent Alternative Proposal received by Parent would continue to constitute a Parent Superior Proposal, in each case, if such changes offered in writing by Company were given effect.

(e) Nothing contained in this Section 7.6, shall be deemed to prohibit Parent, Parent Board or any committee of Parent Board from (i) making any "stop, look and listen" communication to the Parent Shareholders (or any similar communications to the Parent Shareholders) or (ii) making disclosure that the Parent Board determines in good faith after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such disclosure would be inconsistent with the directors' duties under applicable Law.

Section 7.7 Disclosure Documents.

(a) Subject to receipt from the Company of all information deemed reasonably required pursuant to Section 7.7(c), Parent and/or Topco shall, as promptly as practicable after the execution of this Agreement, but in no event later than 75 calendar days (or such other period as may be agreed between the Company and Parent) following the date of this Agreement, prepare and file with the DFSA a first draft of one or more (as applicable) EU Prospectuses required to make the Offer and the Compulsory Purchase. Each of Parent and/or Topco (as applicable) shall use its best endeavours to ensure that any such EU Prospectus complies as to form and content in all material respects with the rules and regulations of the EU Prospectus Regulation. Subject to Section 7.7(d), unless the Parent Board has made a Parent Change of Recommendation in accordance with Section 7.6, any EU Prospectus shall include the Parent Recommendation. Parent and/or Topco shall use its best endeavours to have any EU Prospectus approved by the DFSA as promptly as practicable after first filing (including by responding to comments of the DFSA and make all necessary subsequent filings), subject to receipt of information from the Company pursuant to Section 7.7(c). Topco shall be re-registered as a public limited company under the laws of England and Wales prior to the Offer being made.

(b) As promptly as practicable after the execution of this Agreement, but in no event later than 60 calendar days following the date of this Agreement, Parent and the Company shall prepare and Topco shall file with the SEC the Registration Statement to register the offer and sale of Topco Shares pursuant to the Parent Merger, Offer and Compulsory Purchase, file with the NYSE the NYSE Listing Application for the listing of Topco Shares on the NYSE and file with Nasdaq the Nasdaq Listing Application for the listing of the Topco Shares and if relevant, Temporary Share Certificates, on Nasdaq. The Registration Statement will include the Proxy Statement/Prospectus. Each of the Company and Parent each use its best endeavours to cause the Registration Statement to become effective as promptly as practicable following such filing (including by responding to comments of the SEC), and shall also use its best endeavours to satisfy prior to the effective date of the Registration Statement any applicable United States, English, foreign or state securities Laws in connection with the issuance of Topco Shares pursuant to the Parent Merger, Offer and Compulsory Purchase.

(c) Each of the Company and Parent shall furnish all information concerning such Person and its Affiliates to the other, and provide such other assistance, including participation in prospectus drafting sessions, as may be reasonably requested by such other party to be included in the Proxy Statement/Prospectus, NYSE Listing Application, the Nasdaq Listing Application, the EU Prospectus, or any other registration statement to be filed by Topco or Parent with the SEC, as applicable, and shall otherwise reasonably assist and cooperate with the other in the preparation, filing and distribution of an EU Prospectus and the resolution of any comments to either of the foregoing documents received from the DFSA or any other relevant authority. If at any time any information relating to the Company or Parent, or any of their respective Affiliates, directors or officers, should be discovered by the Company or Parent which is required to be set forth in an amendment or supplement to the EU Prospectus so that either such document would conform with applicable Laws and not include any misstatement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other party and with respect to the EU Prospectus, to the extent required by applicable Law, disseminated in accordance with applicable Law.

(d) The parties shall notify each other promptly of the receipt of any comments, whether written or oral, from (A) the DFSA or the staff of the DFSA and of any request by the DFSA or the staff of the DFSA for amendments or supplements to any EU Prospectus or for additional information and shall (I) supply each other with copies of all correspondence between it or any of its Representatives, on the one hand, and the DFSA or the staff of the DFSA, on the other hand, with respect to the EU Prospectus, and (II) provide each other with a reasonable opportunity to participate in the response to those comments and requests, or (B) the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy

Statement/Prospectus or for additional information and shall (I) supply each other with copies of all correspondence between it or any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement/Prospectus, or the Registration Statement and (II) all stop orders of the SEC relating to the Registration Statement and (III) provide each other with a reasonable opportunity to participate in the response to those comments and requests.

(e) No amendment or supplement to any EU Prospectus, the Proxy Statement/Prospectus or the Registration Statement will be made by a party without the approval of the other party, which approval shall not be unreasonably withheld, conditioned or delayed; provided, that (i) Parent and/or Topco, in connection with a Parent Change of Recommendation made in compliance with the terms hereof may amend or supplement the EU Prospectus or the Proxy Statement/Prospectus (including by incorporation by reference) pursuant to an amendment or supplement (including by incorporation by reference) to the extent it contains (x) a Parent Change of Recommendation, (y) a statement of the reason of the board for making such a Parent Change of Recommendation, and (z) additional information reasonably related to the foregoing, and (ii) Parent and/or Topco, in connection with a Company Change of Recommendation made in compliance with the terms hereof may amend or supplement any EU Prospectus or the Proxy Statement/Prospectus (including by incorporation by reference) pursuant to an amendment or supplement (including by incorporation by reference) to the extent it contains (x) a Company Change of Recommendation, (y) a statement of the reason of the board for making such a Company Change of Recommendation, and (z) additional information reasonably related to the foregoing.

(f) The Company Board will without undue delay no later than immediately prior to publication of the Offer Document disclose any information which the Company Board considers to be inside information (as defined in the EU Market Abuse Regulation Article 7) which (i) the Company has disclosed to Topco or any of its Representatives, to enable Topco to comply with the Market Abuse Regulation Article 9(4) or (ii) the Company has delayed in accordance with Article 17 (4) of the Market Abuse Regulation at the time of publication of the EU Prospectus.

Section 7.8 Parent Meeting. Parent shall (i) take all action necessary in accordance with applicable Law and its governing documents (including without limitation its memorandum and articles of association) to duly call, give notice of, convene and hold an extraordinary general meeting of its shareholders as promptly as practicable after the Registration Statement is declared effective and in any event by no later than the day before six (6) months after the date of this Agreement, for the purpose of obtaining the Parent Shareholder Approval (the "Parent Meeting"), provided that Parent shall be entitled to one (1) or more adjournments or postponements of the Parent Meeting if it determines (in consultation with the Company) it is reasonably advisable to do so to obtain a quorum or to obtain the Parent Shareholder Approval and such adjourned or postponed meeting is convened and held by no later than the day before six (6) months after the

date of this Agreement, and (ii) unless there has been a Parent Change of Recommendation in accordance with Section 7.6, use all reasonable endeavours to solicit from its shareholders proxies in favor of the approval of the Parent Merger. No Parent Change of Recommendation shall obviate or otherwise affect the obligation of Parent to duly call, give notice of, convene and hold the Parent Meeting for the purpose of obtaining the Parent Shareholder Approval in accordance with this Section 7.8.

Section 7.9 Stock Exchange Listings.

(a) Topco and Parent shall cause the Topco Shares to be issued upon the consummation of the transactions contemplated by this Agreement to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Parent Merger Effective Time (with such listing becoming effective by no later than at the Parent Merger Effective Time).

(b) Topco and Parent shall cause the Topco Shares (or depository receipts hereof or Temporary Share Certificates) to be issued upon the consummation of the transactions contemplated by this Agreement to be approved for admission to trading and official listing on Nasdaq, subject to official notice of issuance, prior to the Acceptance Time (the "Danish Listing"), with such listing becoming effective no later than the Acceptance Time. Topco shall use its best endeavours to maintain a secondary listing on the Danish Listing to remain effective at least until the second anniversary of the Closing Date and so long as the Topco Board deems it appropriate when considering the position of Danish retail shareholders.

(c) Each of Topco, Parent and the Company shall use their best endeavours to cause the Company Shares to be removed from admission to trading and official listing on Nasdaq in connection with or following the Acceptance Time, including, if so required by Nasdaq, (i) by applying for delisting of the Company Shares from Nasdaq, (ii) convening an extraordinary general meeting in the Company following the Acceptance Time for the purpose of the shareholders of the Company resolving to remove the Company Shares from trading and official listing and/or (iii) by offering the remaining shareholders in the Company the ability to dispose of their Minority Shares in exchange for Topco Shares in the same Exchange Ratio as in the Offer for a period of at least four weeks after Nasdaq has approved the request for removal from trading.

Section 7.10 HM Revenue & Customs and DTC Cooperation.

(a) Without prejudice to the generality of Section 7.9 and Section 7.12, the parties shall each use all reasonable endeavours to cooperate in the assembly, preparation and filing of any information (and, as needed, to supplement such information) as may be reasonably necessary to obtain as promptly as practicable: (a) confirmation from DTC that the Topco Shares are eligible for clearing through DTC and agreement from DTC to accept the Topco Shares for clearing through DTC in connection with the transactions

contemplated by this Agreement and such future transactions as may be reasonably foreseeable; (b) any clearances from HM Revenue & Customs required by DTC (including in relation to any depository service) or considered necessary or desirable by the parties in connection with the admission of the Topco Shares for clearing through DTC; and (c) such confirmation or agreement from any other depositary or clearance service as may reasonably be required to enable the Topco Shares to be accepted for clearing through DTC and issuance, registration and clearing through Danish VP Securities A/S and the Topco Shares to be approved for listing on the NYSE and on the Danish Listing.

Section 7.11 Employee Matters.

(a) For a period of one (1) year following the Acceptance Time (or, if earlier, the date the employment of the relevant employee ends), Topco shall provide, or shall cause to be provided, to each employee of the Company or its Subsidiaries as of immediately prior to the Acceptance Time who, in each case, remains employed with Topco or any of its Subsidiaries through the Acceptance Time (the "Continuing Employees") with base compensation, short term and long term incentives and employee benefits that are no less favourable to those provided to the applicable Continuing Employee immediately prior to the Acceptance Time. Notwithstanding the foregoing, neither Topco nor any of its Affiliates shall be obligated to continue to employ any Continuing Employee for any specific period of time following the Acceptance Time.

(b) With respect to both the Continuing Employees and the non-Continuing Employees, Topco shall ensure that the terms of any retention plans in place prior to the date of this Agreement and any retention plans entered into in accordance with Section 7.1(b)(iii)(B) of this Agreement are complied with at all times.

(c) For purposes of vesting, eligibility to participate and level of benefits) under the employee benefit plans of Topco, as applicable, providing benefits to any Continuing Employees after the Acceptance Time (the "New Plans"), each Continuing Employee shall be credited with his or her years of service with the Company and its Subsidiaries, as applicable, and their respective predecessors before the Acceptance Time, to the same extent as such Continuing Employee was entitled, before the Acceptance Time, to credit for such service under any similar Company Benefit Plan in which such Continuing Employee participated or was eligible to participate immediately prior to the Acceptance Time; provided that its application would not result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, (i) Parent shall use commercially reasonable endeavours to cause each Continuing Employee and his or her eligible dependents to be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan replaces coverage under a Company Benefit Plan in which such Continuing Employee participated immediately before the Acceptance Time (such plans collectively, as applicable, the "Old Plans"), and (ii) for purposes of each New Plan providing group medical benefits to any Continuing Employee, Parent shall use commercially reasonable endeavours to cause (A) all

preexisting condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless such conditions would not have been waived under the plans of the applicable Old Plan in which such employee participated immediately prior to Acceptance Time, and (B) any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year in which the Acceptable Time occurs as if such amounts had been paid in accordance with such New Plan. For the period set forth in the first sentence of Section 7.11(a), the New Plans shall be no less favourable than the Old Plan.

(d) Immediately following the Closing, Topco shall form or cause to be formed a committee consisting of an equal number of representatives who were Nectar employees immediately prior to the Closing and representatives who were Company employees immediately prior to the Closing. The purpose of the committee shall be to assess whether changes to the employment terms are considered as material changes to the detriment of any employee(s) in question in which case the employee(s) in question will be considered a non-Continuing Employee under this Section 7.11(d). The committee's assessment shall be determined with reference to guidelines as set forth in Section 7.11 of the Company Disclosure Letter agreed in good faith between Nectar and the Company with reference to applicable law. The committee shall be operational until one (1) year following Closing. Topco shall provide or cause to be provided to the non-Continuing Employees subject to implementation or notification of material changes to the terms and conditions of employment the option to postpone their final acceptance or rejection of the changed conditions for a period of up to one (1) year following the Closing during which the employees in question at all times can give notice to the effect that they consider themselves dismissed by their employer in accordance with the terms and conditions applicable to the non-Continuing Employees described in this Section 7.11(d); The notice period as applicable for the non-Continuing Employee will be calculated from the day when the non-Continuing Employee gives notice that they consider themselves dismissed. Until the employee provides such notice, if provided within one (1) year from the Closing the employee will for the purpose of this Merger Agreement be considered a Continuing Employee in accordance with Section 7.11(a).

(e) For the purpose of providing certainty to the employees concerned, Topco shall as soon as is reasonably practical considering the proper development and implementation of integration plans assess which employees are to continue in the new organization and which roles will be redundant. Topco shall as soon as is reasonably practical considering the proper development and implementation of integration plans provide, or shall cause to be provided, individual notice to each employee of the Company or its Subsidiaries who was employed immediately prior to the Closing and who is to be

made redundant. If any employee employed as VPs and above (including Job Level 7), including for the avoidance of doubt ExM and ExLT are to be made redundant, notice must be provided no later than 60 days following Closing. For the purpose of this Agreement, employees shall be considered as made redundant (the "non-Continuing Employees") in case of (i) a notice of termination or severance agreement provided by or caused to be provided by Topco (for reasons other than material breach being cause for termination under the governing terms of any individual service agreement or employment agreement or applicable law) or (ii) implementation or notification of material changes to the terms and conditions of employment provided by or caused by TopCo. Any non-Continuing Employees who receive notice that they are made redundant as defined in this Section 7.11(e) within eighteen (18) months following the Closing shall be provided with severance terms no less favorable than the minimum terms reflecting the Company's past practices on severance terms as set forth in Section 7.11 of the Company Disclosure Letter. Noting, however, that these terms shall only be provided to the extent more favorable than and/or not addressed in the terms provided the terms provided by any individual agreement (including addenda to the applicable service agreement or employment agreement as part of any retention plan).

(f) Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 7.11 shall create any third-party rights in any Person, including any current or former director, officer, employee or other service provider of the Company or its Affiliates or any participant in any Company Benefit Plan or other employee benefit plan, agreement or other arrangement (or any beneficiaries or dependents thereof). Nothing in this Agreement shall be construed to establish, adopt, amend or modify any benefit or compensation plan, program, agreement or arrangement, or affect the rights of Parent or its Affiliates (including, after Closing, the Company) to amend, modify, or terminate any benefit or compensation plan, program, agreement or arrangement.

Section 7.12 Endeavours.

(a) Subject to the terms and conditions set forth in this Agreement, each of the parties to this Agreement shall use all reasonable endeavours to take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods, including the Specified Approvals and the Parent Approvals, from Governmental Entities and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval, clearance or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all consents, approvals or waivers from third parties required to be obtained in connection with the transactions contemplated by this Agreement, (iii) the contesting and defending of any lawsuits or other

legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated by this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed, (iv) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement, and (v) refraining from taking any action that would reasonably be expected to impede, interfere with, prevent or materially delay the consummation of the Parent Merger, provided, however, that in no event shall Topco, Parent, the Company, or any of their respective Subsidiaries be required to pay prior to the Acceptance Time any fee, penalty or other consideration (other than filing fees as contemplated in Section 7.12(b)) to any third party for any consent or approval required for the consummation of the transactions contemplated by this Agreement under any Contract or agreement.

(b) Subject to the terms and conditions herein provided and without limiting the foregoing, the parties shall (i) file (in draft form where applicable) as promptly as practicable any required filings and/or notifications under applicable Antitrust Laws or under Foreign Direct Investment Laws, with respect to the transactions contemplated by this Agreement, including using all reasonable endeavours to submit a merger notice (*meldung*) to the NCA pursuant to §18 and compliant with §18a of the Competition Act (*Konkurranseloven*) (Norway) by no later than 14 January 2022 and to submit a merger notice that complies with section 96(2) of the Enterprise Act 2002 (UK) to the CMA by no later than 11 February 2022, and use all reasonable endeavours to cause the expiration or termination of any applicable waiting periods and to obtain all necessary approvals or clearances (including clearance from the CMA) under any Antitrust Law or under Foreign Direct Investment Laws, (ii) use all reasonable endeavours to cooperate with each other in (x) determining whether any filings are required to be made with, or consents, permits, authorizations, waivers, clearances, approvals, and expirations or terminations of waiting periods are required to be obtained from, any third parties or other Governmental Entities in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement and (y) promptly making all such filings (in draft form where applicable) and timely obtaining all such consents, permits, authorizations or approvals, (iii) make an appropriate response as promptly as practicable to any request for additional information or documents by a Governmental Entity pursuant to any Antitrust Law or Foreign Direct Investment Laws, and (iv) take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement so as to enable the Closing to occur as soon as reasonably possible (and in any event no later than the End Date). Without limiting the generality of the foregoing, the parties shall, to the extent necessary to allow the parties lawfully to consummate the transactions contemplated by this Agreement no later than the End Date, propose, negotiate, or offer to commit and effect (and if such offer is accepted, commit to and effect) to (i) sell, divest,

hold separate, license, cause a third party to acquire, or otherwise dispose of, any operations, divisions, businesses, product lines, customers or assets of Parent, the Company or any of their respective Subsidiaries contemporaneously with or after the Closing, (ii) take or commit to take such other actions that may, after the Closing, limit Parent's freedom of action with respect to, or its ability to retain, any operations, divisions, businesses, products lines, customers or assets, (iii) terminate, or assign or novate to a third party, any Contract or other business relationship, and (iv) enter into any Order, undertaking, commitment or agreement to effectuate any of the foregoing (each of the items described in clauses (i)-(iv), a "Regulatory Remedy Action"). Notwithstanding the foregoing or anything to the contrary in this Agreement (w) the parties shall cooperate and consult with each other in advance of proposing any Regulatory Remedy Action, (x) the parties shall not be required to take or permit any Non-Required Remedy Action; (y) the Company shall agree to take any Regulatory Remedy Action (that is not a Non-Required Remedy Action) requested in writing by Parent and shall not take a Regulatory Remedy Action without Parent's written consent; and (z) none of the parties shall be required to take any Regulatory Remedy Action unless such actions are only effective after the Acceptance Time. In connection therewith, if any Action is instituted (or reasonably foreseeable or threatened to be instituted) challenging the transactions contemplated by this Agreement as in violation of any applicable Antitrust Law, each of the parties shall cooperate and use all reasonable endeavours to contest and resist any such Action, and to have vacated, lifted, reversed or overturned any Order whether temporary, preliminary or permanent, that is in effect and that delays, prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement. Each of Parent and the Company shall be responsible for 50% of all filing fees under any Antitrust Laws, any Foreign Direct Investment Law and/or any such other laws or regulations applicable to any of Parent or the Company or any of their Affiliates. The Company and Parent shall not (and shall cause their Subsidiaries and use all reasonable endeavours to cause their Affiliates not to) agree to stay, toll or extend any applicable waiting period under any Antitrust Law or any Foreign Direct Investment Law, enter into or extend a timing agreement with any Governmental Entity or withdraw or refile any filing under any Antitrust Law or under any Foreign Direct Investment Law, without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned, or delayed.

(c) The parties shall cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions, and any other material actions pursuant to this Section 7.12, and, subject to applicable legal limitations and the instructions of any Governmental Entity, the Company, on the one hand, and Parent, on the other hand, shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement, including by promptly furnishing the other with copies of notices or other material communications received by the Company or Parent, as the case may be, or any of their respective Subsidiaries or, to the Knowledge of the Company or Parent, their Affiliates, from any third party and/or any Governmental Entity with respect to such transactions, and providing

regular updates on the development and implementation of potential Regulatory Remedy Actions, including interactions with relevant third parties. Without limiting the rights and obligations of the parties hereunder, promptly after the date of this Agreement, the Company and Parent shall establish a joint steering committee, comprising representatives of each of the Company and Parent, who shall be assisted by their external antitrust counsel, that will be responsible for preparing and overseeing the strategy for the regulatory filings, including developing and implementing potential Regulatory Remedy Actions, and through which the cooperation and consultation obligations in this Section 7.12 shall principally be coordinated. Any recommendation of the joint steering committee shall remain subject to approval by each of the Company and Parent. Subject to applicable Law relating to the exchange of information, the Company, on the one hand, and Parent, on the other hand, shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions; provided, however, that materials may be (x) provided on an "outside counsel only" basis or (y) redacted, in each case as necessary or appropriate to address reasonable privilege concerns or reasonable confidentiality concerns relating to proprietary or commercially sensitive information (including references concerning the valuation of the businesses of Parent, the Company and their respective Subsidiaries, or proposals from third parties with respect thereto). The parties agree to take information protected from disclosure under attorney-client privilege, work product doctrine, joint defense privilege or any other privilege under applicable Law, in a manner so as to preserve the applicable privilege. Each of the parties agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other party in advance and, to the extent not prohibited or required otherwise by such Governmental Entity, gives the other party the opportunity to attend and participate.

(d) Each of the parties agrees that, between the date of this Agreement and the earlier of the Acceptance Time and the termination of this Agreement in accordance with Article IX, it shall not, and shall ensure that none of its Subsidiaries shall, consummate, enter into any agreement providing for, or announce, any Acquisition Opportunity that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement.

Section 7.13 Public Announcements. The initial press release regarding this Agreement shall be the announcement in the agreed form Exhibit I (the "Transaction Announcement") and the initial investor presentation regarding the transactions contemplated by this Agreement shall be in the agreed form Exhibit J (the "Investor Presentation"). Save for the Transaction Announcement and the Investor Presentation, neither the Company nor Parent shall issue or cause the publication of any press release or other announcement with respect to this Agreement or the transactions contemplated by this Agreement without first providing the other party the opportunity to review and comment upon such release or announcement, unless such party

determines in good faith that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other announcement with respect to this Agreement or the transactions contemplated by this Agreement, in which event such party shall use its reasonable endeavours to provide an opportunity for the other party to review and comment upon such press release or other announcement prior to making any such press release or other announcement; provided that (i) Parent shall not be required to provide any such review or comment to the Company in connection with a Parent Change of Recommendation, (ii) the Company shall not be required to provide any such review or comment to Parent or its Affiliates in connection with the receipt and existence of a Company Alternative Proposal and matters related thereto or to a Company Change of Recommendation and (iii) each party and its respective Affiliates may make statements that are substantially similar to previous press releases, public disclosures or public statements made by Parent and the Company in compliance with this Section 7.13.

Section 7.14 Indemnification and Insurance.

(a) From and after the Acceptance Time, Topco shall, to the fullest extent permitted by applicable Law, indemnify, defend and hold harmless, and provide advancement of expenses to, each person who is now, or has been at any time prior to the date hereof or who becomes prior to the Acceptance Time an officer, director or employee of Parent, the Company or any of their respective Subsidiaries (the "Indemnified Parties") against all losses, claims, damages, costs, expenses, liabilities or judgments or amounts that are paid in settlement of or in connection with any claim, action, suit, proceeding or investigation based in whole or in part on or arising in whole or in part out of the fact that such person is or was a director, officer or employee of Parent, the Company or any of their respective Subsidiaries, and pertaining to any matter existing or occurring, or any acts or omissions occurring, at or prior to the Acceptance Time, whether asserted or claimed prior to, or at or after, the Acceptance Time (including matters, acts or omissions occurring in connection with the approval of this Agreement and the consummation of the transactions contemplated hereby or any other indemnification or advancement right of any Indemnified Party).

(b) For a period of six (6) years after the Acceptance Time, Topco shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Parent and the Company (provided that Topco may substitute therefor policies with a substantially comparable insurer of at least the same coverage and amounts containing terms and conditions that are no less advantageous to the insured) with respect to claims arising from facts or events that occurred at or before the Acceptance Time.

(c) All rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions under Parent and the Company's charter, bylaws, or indemnification Contracts or undertakings existing in favor of those Persons who are, or were, directors and officers of Parent or the Company at or prior to the date of this Agreement shall survive the Parent Merger and the Offer, as applicable, and shall be

assumed by Topco or the Parent Merger Surviving Entity following the Acceptance Time without any further action. Without limiting the foregoing, the memorandum and articles of association or other governing documents of Topco and the Parent Merger Surviving Entity, from and after the Acceptance Time, shall contain provisions no less favorable to the Indemnified Parties with respect to limitation of liabilities of directors and officers and indemnification than are set forth as of the date of this Agreement in the articles of association and charter and bylaws of Parent and the Company, as applicable, which provisions shall not be amended, repealed or otherwise modified in a manner that would adversely affect the rights thereunder of the Indemnified Parties. In addition, from the Acceptance Time, Topco shall, without requiring a preliminary determination of entitlement to indemnification, advance any expenses (including attorneys' fees) of any Indemnified Party under this Section 7.14 (including in connection with enforcing the indemnity and other obligations referred to in this Section 7.14) as incurred to the fullest extent permitted under applicable Law for a period of six (6) years from the Acceptance Time; provided that any Person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by final adjudication that such Person is not entitled to indemnification.

(d) If Topco, the Parent Merger Surviving Entity or any of their successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Topco or the Parent Merger Surviving Entity, as the case may be, shall assume the obligations set forth in this Section 7.14. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to Parent, the Company or any of their respective Subsidiaries or their respective officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 7.14 is not prior to, or in substation for, any claims under any such policies.

(e) The provisions of this Section 7.14 (i) shall survive the consummation of the Parent Merger and the Offer, as applicable, and continue in full force and effect and is intended to benefit, (ii) are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party, his or her heirs and representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

Section 7.15 Section 16 Matters. Prior to the Parent Merger Effective Time, Topco and Parent shall use all reasonable endeavours to take all such steps as may be required to cause any dispositions of Parent equity securities and acquisitions of Topco equity securities (including derivative securities) resulting from the transactions contemplated by this Agreement by each individual who is or will become subject to the reporting requirements of Section 16(b) of the Exchange Act with respect to Topco to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law.

Section 7.16 Shareholder Litigation. In the event that any litigation or other Action of any shareholder related to this Agreement or the transactions contemplated by this Agreement is initiated or pending, or, to the Knowledge of the applicable party, threatened in writing, against any party or its Subsidiaries and/or the members of the board of directors of such party (or of any equivalent governing body of any Subsidiary of such party) prior to the Acceptance Time (or earlier termination of this Agreement), such party shall promptly notify the other party of any such shareholder Action, give the other party the opportunity to participate in the defense or settlement of any such shareholder Action, and shall keep the other party reasonably informed with respect to the status thereof. No settlement of any such shareholder Action shall be agreed to without the other party's consent (not to be unreasonably withheld, delayed or conditioned).

Section 7.17 Financing Matters.

(a) From the date of this Agreement until the Acceptance Time, Topco and Parent shall, and shall cause its Subsidiaries to, cooperate with the Company and its Subsidiaries as reasonably requested by the Company and its Subsidiaries in connection with obtaining, or consummating the transactions contemplated by, the Consent Arrangement, including by (i) furnishing financial and other pertinent information of Topco and Parent and their respective Subsidiaries, which may include (a) on or prior to the date that is sixty days after the last day of the first, second and third fiscal quarter of Parent, Parent's unaudited consolidated balance sheet as of the last day of the applicable quarter and related statements of operations, statements of changes in members' equity and statements of cash flows for such fiscal quarter, (b) on or prior to the date that is one hundred and twenty days after the last day of the fiscal year, Parent's audited consolidated balance sheet as of the last day of Parent's fiscal year ending December 31, 2021 and related statements of operations, statements of changes in members' equity and statements of cash flows for such fiscal year and (c) information necessary to show the pro forma impact of the transactions contemplated by this Agreement on Parent, the Company and their respective Subsidiaries, as applicable, and for the purpose of the preparation of any offering document or memorandum, lender presentation, bank information memorandum or similar documents, (ii) participating in meetings, presentations and sessions with existing or prospective lenders and ratings agencies at reasonable times and upon reasonable notice and the preparation of materials for such meetings, presentations and sessions, (iii) giving of a parent company guarantee by Topco together with customary corporate and documentary conditions precedent consistent with the deliverables under the relevant Company Debt Documents (including but not limited to copies of corporate and shareholder approvals, director certificates or incumbency certificates), (iv) providing pertinent information of Topco and Parent, and their respective Subsidiaries and shareholders that is required in connection with any applicable debt financing including the satisfaction of conditions under, or the implementation or documentation of, the

Consent Arrangements by relevant regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations; and (v) if applicable, obtaining customary payoff letters, lien releases, and instruments of termination or discharge; provided that the Parent shall be reimbursed for any reasonable out-of-pocket costs incurred by the Parent in connection with such cooperation by Parent. No obligation of the Company or its Subsidiaries, Topco or Parent under a certificate, document, agreement or instrument (other than, solely with respect to the Company and its Subsidiaries, any letter setting forth the terms and conditions of the Consent Arrangement) will be required to be effective until consummation of the Closing.

(b) From the date of this Agreement until the Acceptance Time, Parent shall, and shall cause its Subsidiaries to, cooperate with the Company and its Subsidiaries as reasonably requested by the Company and its Subsidiaries in connection with obtaining, or consummating the transactions contemplated by, any Bridge Arrangement, including by (i) furnishing financial and other pertinent information of Parent and its Subsidiaries, which may include (a) on or prior to the date that is sixty days after the last day of the first, second and third fiscal quarter of Parent, Parent's unaudited consolidated balance sheet as of the last day of the applicable quarter and related statements of operations, statements of changes in members' equity and statements of cash flows for such fiscal quarter, (b) on or prior to the date that is one hundred and twenty days after the last day of the fiscal year, Parent's audited consolidated balance sheet as of the last day of Parent's fiscal year ending December 31, 2021 and related statements of operations, statements of changes in members' equity and statements of cash flows for such fiscal year and (c) information necessary to show the pro forma impact of the transactions contemplated by this Agreement on Parent, the Company and their respective Subsidiaries, as applicable, and for the purpose of the preparation of any offering document or memorandum, lender presentation, bank information memorandum or similar documents, (ii) participating in meetings, presentations and sessions with existing or prospective lenders and ratings agencies at reasonable times and upon reasonable notice and the preparation of materials for such meetings, presentations and sessions, (iii) cooperating with the creation and perfection of pledge and security instruments effective as of the Acceptance Time including the giving of a parent company guarantee by Topco together with customary corporate and documentary conditions precedent consistent with the deliverables under the relevant Company Debt Documents (including but not limited to copies of corporate and shareholder approvals, director certificates or incumbency certificates), (iv) providing pertinent information of Parent, and its Subsidiaries and shareholders that is required in connection with the applicable debt financing or Bridge Arrangement including the satisfaction of conditions under, or the implementation or documentation of, such Bridge Arrangements by relevant regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations; and (v) if applicable, obtaining customary payoff letters, lien releases, and instruments of termination or discharge; provided that the Parent shall be reimbursed for any reasonable out-of-pocket costs incurred by the Parent in connection with such cooperation by Parent. No obligation of the Company or its Subsidiaries, Topco or Parent under a certificate, document, agreement or instrument (other than any letter setting forth the terms and conditions of a Bridge Arrangement) will be required to be effective until consummation of the Closing.

(c) The Company hereto agrees to (i) keep the other parties informed on a reasonably current basis in reasonable detail of any material developments concerning the status of any Consent Arrangement and a Bridge Arrangement, (ii) provide prompt notice to the other parties hereto of any actual or threatened default or breach of any agreement related to any Consent Arrangement or a Bridge Arrangement, and (iii) comply with its obligations under any agreement related to any Consent Arrangement or a Bridge Arrangement in all material respects.

(d) Each of Parent and Company shall be responsible for 50% of all costs and expenses incurred in connection with any Consent Arrangements and/or the Bridge Arrangements (if any).

Section 7.18 Governance.

(a) Topco and Parent undertake, prior to the Offer being made, to procure the passing of resolutions of Parent providing for the re-registration of Topco as a public limited company and the making of all relevant actions and make all required filings to effect such re-registration.

(b) At the Acceptance Time, the existing articles of association of Topco shall be replaced with new articles of association, which shall be adopted in substantially the form attached hereto as Exhibit G (the "Topco Amended Articles"), and the Topco Amended Articles shall be articles of association of Topco until duly amended or replaced in accordance with the terms thereof and applicable Law.

(c) Prior to the Acceptance Time, Parent and Topco shall take all actions as may be necessary to cause (i) the number of directors constituting the Topco Board as of the Acceptance Time to be seven, and (ii) the Topco Board as of the Acceptance Time to be composed of (x) three directors designated by Parent prior to the Acceptance Time (all of whom shall meet the independence standards of the NYSE with respect to Topco) (the "Parent Nominees") (which shall include any directors nominated for appointment by the Existing Investor pursuant to subsection (c)(i) below), (y) three directors designated by the Company prior to the Acceptance Time (at least two of whom shall meet the independence standards of the NYSE with respect to Topco) (the "Company Nominees") (which shall include any directors nominated for appointment by APMH Invest pursuant to subsection (c)(ii) below)), and (z) the President and Chief Executive Officer of Topco immediately prior to the Acceptance Time.

(d) Topco, the Company and Parent agree that following the Acceptance Time:

(i) for so long as the Existing Investor holds, in aggregate: (1) no fewer than 20 percent (20%) of the Outstanding Ordinary Shares (as defined in the Relationship Agreement), the Existing Investor shall be entitled to nominate, and the Topco Board shall duly appoint and remove, two Parent Nominees; or (2) fewer than 20 percent (20%) but no fewer than fifteen percent (15%) of the Outstanding Ordinary Shares, the Existing Investor shall be entitled to nominate, and the Topco Board shall duly appoint and remove, one Parent Nominee, provided that at all times all of the Parent Nominees shall meet the independence standards of the NYSE with respect to Topco; and

(ii) for so long as APMH Invest holds, in aggregate: (1) no fewer than 20 percent (20%) of the Outstanding Ordinary Shares, APMH Invest shall be entitled to nominate, and the Topco Board shall duly appoint and remove, two Company Nominees; or (2) fewer than 20 percent (20%) but no fewer than fifteen percent (15%) of the Outstanding Ordinary Shares, APMH Invest shall be entitled to nominate, and the Topco Board shall duly appoint and remove, one Company Nominee, provided (x) that no Company Nominee may be an employee of Topco or its Subsidiaries and (y) if the Company has more than one Company Nominee, at least one Company Nominee shall, save as otherwise agreed, meet the independence standards of the NYSE with respect to Topco.

(e) At the Acceptance Time, Parent and the Company agree that, save as described in this Section 7.18 and as set out in the Relationship Agreement (once executed), there will be no continuing agreements, arrangements or understandings in place between Topco, Parent and/or the Company and any of their respective shareholders regarding the governance of Topco (including the composition of the Topco Board) and any and all such agreements, arrangements and understanding will have been terminated or will terminate at such time.

(f) At and after the Acceptance Time, the headquarters of Topco shall be located in Houston, Texas, unless or until the Topco Board determines otherwise.

Section 7.19 Company Business Operations

(a) North Sea Operations. Topco undertakes that for a period not less than five (5) years from the Closing Date, it shall (i) use reasonable endeavours to ensure the continued operation of the Company's existing business and operating model in the North Sea region, (ii) allocate reasonable financial and strategic resources of Topco and its Subsidiaries to support the continued operation of such existing business and (iii) use reasonable endeavours to ensure that such business will be headquartered in Stavanger, Norway and, following the Closing Date, initially managed by an individual appointed by the Company. Notwithstanding the foregoing, (A) the North Sea operations may be integrated into the combined company in a manner consistent with the remainder of Topco's business, taking into account matters particular to North Sea operations, (B) in the

event there is a material decline in the demand for offshore drilling rigs in the North Sea that is not reasonably expected to improve in the near term, Topco may make such adjustments or changes with respect to its North Sea operations as it reasonably determines is in the best interests of Topco and its Subsidiaries, and (C) in any event Topco shall not be obligated to take any actions required under this Section 7.19(a) to the extent that the Topco Board, in its sole discretion, determines that taking such actions would have an adverse effect on the business, operations or financial condition of Topco and its Subsidiaries.

(b) Rig Recycling Standards. Topco undertakes that with effect from Closing it shall adopt a rig recycling policy consistent with the standards set forth in the "Responsible Rig Recycling Policy" approved by the Company Board on 11 February 2021; provided that, for the sake of clarity, nothing shall prevent Topco from making such reasonable changes to such adopted policy as it determines to be in the best interests of Topco and its Subsidiaries.

(c) Branding. Topco undertakes to comply at all times with the terms of the Branding Agreement. Without prejudice to the terms of the Branding Agreement, Topco undertakes to within three (3) months of the Closing Date or such other later date as APMH may agree under the terms of the Branding Agreement: (i) amend the company name of Mercer and each of its Subsidiaries (as applicable) to a name that does not include any IP licensed under the Branding Agreement (the "Licensed Branding"), or any name which is substantially or confusingly similar to any trademark included in the Licensed Branding (the "Licensed Trademarks"); (ii) rename all vessels and rigs to the extent necessary to omit any Licensed Branding and any word or any name which is substantially or confusingly similar to any Licensed Trademark; and (iii) remove any display of the Licensed Trademarks from all sites, buildings, plants and equipment, rigs, websites, products, and uniforms owned, operated or in any other way used or controlled by Topco or any of its Subsidiaries; and (iv) transfer all Licensed Trademarks, to the extent required by the Branding Agreement. Topco acknowledges that all drilling units are to be repainted as and when required by the Branding Agreement.

Section 7.20 Additional Agreements. In case at any time after the Acceptance Time any further action is reasonably necessary to carry out the purposes of this Agreement or to vest the Parent Merger Surviving Entity with full title to all properties, assets, rights, approvals, immunities and franchises of the Parent, the proper officers and directors of each party to this Agreement shall take all such necessary action. Parent shall take all action necessary to cause Parent, Topco and Merger Sub to perform their respective obligations under this Agreement.

Section 7.21 Tax Matters.

(a) Transfer Taxes. Notwithstanding anything to the contrary contained herein, all transfer, documentary, sales, use, stamp duty, stamp duty reserve tax, registration or other similar Taxes incurred in connection with the transactions contemplated by this Agreement and the admission of the Topco Shares for clearing through DTC ("Transfer Taxes") shall be borne by Topco. Topco shall, at its own expense, file all necessary Tax Returns with respect to all such Transfer Taxes for which it is liable under this Section 7.21(a), and shall timely pay (or cause to be timely paid) to the applicable Governmental Entity such Transfer Taxes. The parties agree to reasonably cooperate to (i) sign and deliver such certificates, filings or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce) any such Transfer Taxes, and (ii) prepare and file (or cause to be prepared and filed) all Tax Returns in respect of any such Transfer Taxes. For the avoidance of doubt, Transfer Taxes referred to in this Section 7.21(a) shall exclude Taxes imposed on income, profit or gain.

(b) Intended U.S. Tax Treatment. The parties acknowledge and agree that the Parent Merger is intended to be treated as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code for U.S. federal (and applicable state and local) income tax purposes, and each party shall, and shall use all reasonable endeavours to cause its respective Affiliates to, use all reasonable endeavours to cause the Parent Merger to so qualify and file all Tax Returns consistent with, and take no position inconsistent with, such treatment, except as otherwise required pursuant to a final "determination" within the meaning of Section 1313(a) of the Code. The parties hereby adopt this Agreement as a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulation Sections 1.368-2(g) and 1.368-3(a).

(c) Tax Opinions. To the extent any opinion relating to Tax matters with respect to Parent (or its pre-Closing shareholders) or the Company (or its pre-Closing shareholders) is reasonably required in connection with any EU Prospectus, the Proxy Statement/Prospectus or the Registration Statement, the parties hereby acknowledge and agree that legal counsel to Parent or the Company, as applicable, shall be instructed by the relevant party to deliver any such opinion (and, for the avoidance of doubt, (x) legal counsel to the Parent shall not be obligated to deliver any such opinion with respect to the Company or its pre-Closing shareholders, and (y) legal counsel to the Company shall not be obligated to deliver any such opinion with respect to Parent or its pre-Closing shareholders). In furtherance of the foregoing, each party shall, and shall use all reasonable endeavours to cause its respective Affiliates, to (i) cooperate in order to facilitate the issuance of any such opinion and (ii) deliver to Kirkland & Ellis LLP (or other applicable legal counsel to Parent) and the Company's legal advisors, in each case, to the extent requested by such counsel, duly executed certificates dated as of the date requested by such counsel, containing such representations, warranties and covenants as shall be reasonably necessary or appropriate to enable such counsel to render any such opinion.

(d) Topco Residence and classification of Merger Sub. The parties intend that the central management and control and effective management of Topco for tax purposes will be located solely in the United Kingdom, such that it shall remain solely a tax resident of the United Kingdom. Each of the parties acknowledges that it is their current intention that the Merger Sub be structured such that it ought to be treated as a taxable person for the purposes of UK taxation of income or gains and as having ordinary share capital (provided that the parties shall be free to structure the Merger Sub differently for UK tax purposes if they so agree).

(e) Joint Taxation Arrangements. The parties acknowledge and agree that in connection with and as a consequence of the consummation of the Parent Merger, the Company will cease to be part of a joint taxation group with APMH and accordingly the parties shall agree and implement joint taxation arrangements substantially in the form set out in Exhibit H.

(f) Tax Cooperation. Parent and the Company shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by the other party, in connection with Tax matters of Parent, the Company, or any of their respective Subsidiaries. Such cooperation shall include the retention and (upon the other party's request) the provision of such records and information with respect such Tax matters (including copies of Tax Returns and audit reports) which are reasonably requested by the other party, and also include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

ARTICLE VIII

COMPANY'S CLOSING CONDITIONS

Section 8.1 Conditions for Topco to Effect the Closing. The Company may require that Topco does not accept for payment or, subject to any applicable rules and regulations of Denmark, pay for any Company Shares that are validly tendered in the Offer and not validly withdrawn prior to the expiration of the Offer in the event that, at any expiration of the Offer, any of the following conditions have not been fulfilled or waived (as applicable) in writing by the Company:

(a) The conditions set forth in clauses A-H and clause J of Exhibit D.

(b) (i) The warranties of Parent set forth in this Agreement (other than the warranties set forth in Section 6.2, Section 6.3, Section 6.10(b) and Section 6.21 of the Agreement) shall be true and correct as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of warranties the circumstances giving rise to which would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect (it being understood that, for purposes of determining the accuracy of such warranties, all materiality, "Parent Material Adverse Effect" and similar qualifiers set forth in such warranties shall be disregarded); and (ii) the warranties of Parent set forth in Section 6.2, Section 6.3, Section 6.10(b) and Section 6.21 of the Agreement shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made as of the Closing Date (except to the extent such warranties expressly relate to an earlier date, in which case as of such earlier date).

(c) Involuntary insolvency proceedings shall have been opened in respect of the assets of Topco, Parent and/or Nectar Merger Sub.

(d) Parent shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it at or prior to Closing.

ARTICLE IX

TERMINATION

Section 9.1 Termination and Abandonment. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated at any time prior to the Acceptance Time, whether before or after the Parent Shareholder Approval has been obtained:

(a) by the mutual written consent of the Company and Parent (provided that the Company and Parent agree to meet not less than 7 days prior to the End Date (and, if the End Date is automatically extended pursuant to Section 9.1(b)(i), to meet again not less than 7 days prior to each revised End Date) to discuss the prospects of satisfying the conditions to the Offer, and to consider in good faith whether this right should be exercised);

(b) by either the Company or Parent:

(i) if (A) the Acceptance Time shall not have occurred on or before August 10, 2022 (the "End Date"); provided, however, that if on such date all of the conditions to the Offer, other than the conditions set forth in clause (G) of Exhibit D shall have been satisfied or shall be capable of being satisfied at such time, the End Date shall automatically be extended to November 10, 2022, which date shall thereafter be deemed to be the End Date; further provided, however, if on such date as extended by the immediately preceding proviso, all of the conditions to the Offer, other than the conditions set forth in clause (G) of Exhibit D shall have been satisfied or shall be capable of being satisfied at such time, the End Date shall automatically be extended to February 10, 2023 which date shall thereafter be deemed to be the End Date; and (B) the party seeking to terminate this Agreement pursuant to this Section 9.1(b)(i) shall not have breached its obligations under this Agreement in any manner that shall have been the primary cause of the failure to consummate the transactions contemplated by this Agreement on or before such date;

(ii) if any court of competent jurisdiction shall have issued or entered an Order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement and such Order shall have become final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 9.1(b)(ii) shall have used such endeavours as required by Section 7.12 to prevent, oppose and remove such injunction;

(iii) if the Offer shall have terminated or expired in accordance with its terms (subject to the rights and obligations of Topco and Parent to extend the Offer pursuant to Section 3.1(f)(ii)) without Topco having accepted for payment any Company Shares pursuant to the Offer; provided that the party seeking to terminate this Agreement pursuant to this Section 9.1(b)(iii) shall not have breached its obligations under this Agreement in any manner that shall have been the primary cause of the failure to consummate the Offer;

(iv) if the Parent Meeting (including any adjournments or postponements thereof) shall have concluded and the Parent Shareholder Approval shall not have been obtained; or

(v) if a final merger control decision is issued by either the CMA or NCA that either prohibits one or more of the transactions contemplated by this Agreement, or prevents the consummation of the transactions contemplated by this Agreement without the carrying out of a Non-Required Remedy Action;

(c) by the Company:

(i) if Parent or Merger Sub shall have breached or failed to perform in any material respect any of its warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in clause 8.1(b) or clause 8.1(d) hereof or failure of the Closing to occur and (B) cannot be cured by the End Date or, if curable, is not cured (1) within fifteen (15) days following the Company's delivery of written notice to Parent of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (2) within any shorter period of time that remains between the date the Company delivers the notice described in the foregoing subclause (i) and the day prior to the End Date; provided that the Company is not then in material breach of any warranty, agreement or covenant contained in this Agreement;

(ii) at any time prior to receipt of the Parent Approvals and Parent Shareholder Approval if the Parent Board has given effect to a Parent Change of Recommendation; or

(iii) if each of the following applies:

(A) any of the following applies, in each case in relation to the transactions (or parts thereof) contemplated by this agreement:

(w) all of the following apply (I) the date is not earlier than 1 May 2022, (II) the UK Competition and Markets Authority has decided to make a reference pursuant to section 33(1) of the Enterprise Act 2002 (UK), and (III) not more than 30 days has passed from the later of the date in (I) and the Company becoming aware of the decision in (II), or

(x) all of the following apply (I) the date is not earlier than 1 July 2022, (II) the NCA has decided to issue a reasoned statement of objections (*begrunnet forslag til forbudsvedtak*) pursuant to §20(4) of the Competition Act (*Konkurranseloven*) (Norway), (III) there remains a legal impediment pursuant to the Competition Act (*Konkurranseloven*) (Norway), or pursuant to any other power related to merger control exercisable by the NCA, to the consummation of the transactions contemplated by this Agreement, and (IV) not more than 30 days has passed from the later of the date in (I) and the Company becoming aware of the decision in (II), or

(y) all of the following apply (I) the date is not earlier than 1 May 2022, (II) the European Commission has decided to initiate proceedings under Article 6(1)(c) of Council Regulation No. 139/2004, and (III) not more than 30 days has passed from the later of the date in (I) and the Company becoming aware of the decision in (II); and

(B) the Company has given Parent not less than 7 days' notice of its intention to exercise its right under this Section 9.1(c)(iii), and has, if requested by Parent, met with and considered representations from Parent as to whether it should exercise its right (but the foregoing shall not limit or qualify the Company's discretion to exercise its right under this Section 9.1(c)(iii), having taken such prior steps); and

(d) by Parent:

(i) if the Company shall have breached or failed to perform in any material respect any of its warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in sub-clause (I)(a) or clause (I)(b) of Exhibit D or failure of the Closing to occur and (B) cannot be cured by the End Date or, if curable, is not cured (A) within fifteen (15) days following Parent's delivery of written notice to

the Company of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (B) within any shorter period of time that remains between the date Parent delivers the notice described in the foregoing subclause (i) and the day prior to the End Date; provided that Parent is not then in material breach of any warranty, agreement or covenant contained in this Agreement; or

(ii) at any time prior to the Acceptance Time if the Company Board has given effect to the Company Change of Recommendation.

Section 9.2 Manner and Effect of Termination. Any party terminating this Agreement pursuant to Section 9.1 shall give written notice of such termination to the other party in accordance with this Agreement specifying the provision or provisions of this Agreement pursuant to which such termination is being effected and the basis therefor described in reasonable detail. In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the parties or their respective Subsidiaries or Affiliates. Notwithstanding the foregoing: (a) no such termination shall relieve any party of its obligation to pay the Parent Termination Fee or Company Termination Fee, as applicable, if, as and when required pursuant to Section 9.3; (b) no such termination shall relieve any party for liability for such party's Willful and Material Breach of this Agreement or for Fraud; and (c) (i) the Confidentiality Agreement (in accordance with its terms), and (ii) the provisions of Section 7.4(b), this Section 9.2, Section 9.3 and Article X, will survive the termination of this Agreement.

Section 9.3 Termination Fees.

(a) (i) In the event that (1) this Agreement shall have been terminated pursuant to Section 9.1(b)(i), Section 9.1(b)(iv), or Section 9.1(c)(i) due to a breach by Parent of Section 7.6, Section 7.8 or Section 7.12, (2) Parent or any other Person shall have publicly disclosed or announced a Parent Alternative Proposal made on or after the date of this Agreement but prior to the Parent Meeting, and such Parent Alternative Proposal has not been withdrawn at least five (5) days prior to the date of the Parent Meeting (or prior to the termination of this Agreement if there has been no Parent Meeting) and (3) within nine (9) months of such termination, such Parent Alternative Proposal is consummated; provided that, for purposes of this subclause (3), the references to "20%" in the definition of "Parent Alternative Proposal" shall be deemed to be references to "more than 80%"; (or) (ii) the Company shall have terminated this Agreement pursuant to Section 9.1(c)(ii); then, Parent shall, (A) in the case of clause (i) above, upon the consummation of a Parent Alternative Proposal, and (B) in the case of clause (ii) above, within two (2) Business Days of such termination, pay the Company (or one or more of its designees) the Parent Termination Fee by wire transfer of immediately available funds to one or more accounts designated by the Company; it being understood that in no event shall Parent be required to pay the Parent Termination Fee on more than one occasion. Following receipt by the Company (or one or more of its designees) of the Parent Termination Fee in accordance with this Section 9.3(a), Parent shall have no further liability with respect to this Agreement or the transactions contemplated herein to the Company or its Subsidiaries or Affiliates or any other Person, other than in respect of Willful and Material Breach of this Agreement or Fraud.

(b) (i) In the event that (1) this Agreement shall have been terminated pursuant to Section 9.1(b)(i), Section 9.1(b)(iii), or Section 9.1(d)(i) due to a breach by the Company of Section 7.5 or Section 7.12 (2) the Company or any other Person shall have publicly disclosed or announced a Company Alternative Proposal made on or after the date of this Agreement but prior to the date of termination, and such Company Alternative Proposal has not been withdrawn at least five (5) days prior to the earlier of the Expiration Date or prior to the termination of this Agreement and (3) within nine (9) months of such termination, such Company Alternative Proposal is consummated; provided that, for purposes of this subclause (3), the references to "20%" in the definition of "Company Alternative Proposal" shall be deemed to be references to "more than 80%"; or (ii) the Parent shall have terminated this Agreement pursuant to Section 9.1(d)(ii); then, the Company shall, (A) in the case of clause (i) above, upon the consummation of a Company Alternative Proposal, and (B) in the case of clause (ii) above, within two (2) Business Days of such termination, pay Parent (or one or more of its designees) the Company Termination Fee by wire transfer of immediately available funds to one or more accounts designated by Parent; it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. Following receipt by Parent (or one or more of its designees) of the Company Termination Fee in accordance with this Section 9.3(b), the Company shall have no further liability with respect to this Agreement or the transactions contemplated herein to Parent or its Subsidiaries or Affiliates or any other Person, other than in respect of Willful and Material Breach of this Agreement or Fraud.

(c) In the event that this Agreement shall have been terminated pursuant to Section 9.1(b)(v) on or after 1 August 2022, Parent shall, within ten (10) Business Days of such termination, pay the Company (or one or more of its designees) an amount equal to USD 50,000,000 by wire transfer of immediately available funds to one or more accounts designated by the Company. Following receipt by the Company (or one or more of its designees) of such amount in accordance with this Section 9.3(c), Parent shall have no further liability with respect to this Agreement or the transactions contemplated herein to the Company or its Subsidiaries or Affiliates or any other Person, other than in respect of Willful and Material Breach of this Agreement or Fraud.

(d) If either party fails to timely pay an amount due pursuant to this Section 9.3, the defaulting party shall pay the non-defaulting party interest on such amount at the prime rate as published in *The Wall Street Journal* in effect on the date such payment was required to be made plus 3% per annum through the date such payment is actually received.

(e) The parties acknowledge that the agreements contained in this Section 9.3 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the parties would not enter into this Agreement.

(f) The parties intend and shall use all reasonable endeavours to secure that the Parent Termination Fee and the Company Termination Fee (together, the "Termination Fees"), if paid, being compensatory in nature, shall not be treated for VAT purposes as consideration for a taxable supply. If, however, a Termination Fee is treated by any Governmental Entity, in whole or in part, as consideration for a taxable supply and a Governmental Entity determines that VAT is due: (i) in the case where VAT is due from the payee of the relevant Termination Fee (or the representative member of the group of which the payee is a party), the Termination Fee shall be inclusive of any such VAT; and (ii) in the case where VAT is due from the payor of the relevant Termination Fee (or the representative member of the group of which the payor is a party) under the reverse charge mechanism or under any similar mechanism outside the European Union or the United Kingdom, the amount of the relevant Termination Fee shall be reduced to such amount so that the aggregate of the relevant Termination Fee and such reverse charge VAT equals the amount of the relevant fee had no such reverse charge VAT arisen.

ARTICLE X

MISCELLANEOUS

Section 10.1 No Survival of Warranties. None of the warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Acceptance Time. Except in the case of Fraud, neither the Company, on the one hand, nor Topco, Parent or Merger Sub, on the other hand, shall have any liability whatsoever in respect of any claim for breach of the Company Warranties or Parent Warranties (as applicable), and each party acknowledges that the Company Warranties and Parent Warranties are given for information purposes only and that no party shall have a claim for breach of any of the Company Warranties or Parent Warranties. This Section 10.1 shall not limit any covenant or agreement contained in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement that by its terms contemplates performance in whole or in part after the Acceptance Time, which shall survive to the extent expressly provided for herein or therein.

Section 10.2 Expenses. Except as set forth in Section 9.3, whether or not the Offer or the Compulsory Purchase, if any, is consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring or required to incur such expenses, except that (a) expenses incurred in connection with the printing, filing and mailing of the Proxy Statement/Prospectus (including applicable SEC filing fees) an EU Prospectus (including any prospectus insurance premium), the Nasdaq Listing Application or the NYSE Listing Application shall be borne by Parent and (b) all fees paid in respect of any regulatory filing shall be borne 50% by Parent and 50% by the Company.

Section 10.3 Taxation of Indemnification Payments.

(a) If a payor of an amount in respect of any indemnity, warranty, compensation or reimbursement provision under this Agreement is required by Law to make a deduction or withholding from such payment, the payor shall provide such evidence of the relevant withholding as the payee may reasonably require and shall (save in respect of interest) pay such additional sum as will, after the deduction or withholding has been made, leave the payee with the same amount as it would have received had no deduction or withholding been made.

(b) If any sum paid in respect of any indemnity, warranty, compensation or reimbursement provision under this Agreement (but excluding any payment under Section 9.3) is subject to Tax in the hands of the payee (including where any relief covers such Tax), the payor shall pay such additional amount as shall ensure that the aggregate amount paid less the Tax payable in respect of such amount (or which would be payable but for such relief) shall be the amount that it would have paid if the payment had not been subject to Tax.

Section 10.4 Counterparts; Effectiveness. This Agreement may be executed and delivered in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties to this Agreement and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Signatures transmitted by facsimile or other electronic transmission shall be accepted as originals for all purposes of this Agreement.

Section 10.5 Governing Law; Jurisdiction.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with English law, except that the provisions hereof which expressly relate to Danish law matters (including the approval and effectiveness of the Offer and the Compulsory Purchase) shall be construed, performed, governed and enforced in accordance with the Danish law.

(b) In addition, each of the parties to this Agreement irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party to this Agreement or its successors or assigns, shall be brought and determined exclusively in the Courts of England and Wales. Each of the parties to this Agreement hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and

agrees that it will not bring any action or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties to this Agreement hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 10.5, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (I) the suit, action or proceeding in such court is brought in an inconvenient forum, (II) the venue of such suit, action or proceeding is improper or (III) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties to this Agreement agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 10.7.

Section 10.6 Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach. Each party acknowledges and agrees that (A) each party is entitled to specifically enforce the terms and provisions of this Agreement notwithstanding the availability of any monetary remedy, (B) the availability of any monetary remedy (1) does not adequately compensate for the harm that would result from a breach of this Agreement and (2) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (C) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company nor Parent would have entered into this Agreement.

(b) Each party further agrees that (i) no such party will oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the other party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity and (ii) no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 10.6, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 10.7 Notices. Any notice required to be given hereunder shall be in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable overnight delivery service (with proof of delivery, with such notice deemed to be given upon receipt), hand delivery (with such notice deemed to be given upon receipt) or by electronic mail transmission (with such notice deemed to have been given at the time of confirmation of transmission, and with such notice to be followed reasonably promptly with a copy delivered by one of the foregoing methods), addressed as follows:

To the Company:

The Drilling Company of 1972 A/S
Lyngby Hovegade 85
2800 Kgs. Lyngby
Denmark
Attention: Klaus Kristensen
Email: klaus.kristensen@maerskdrilling.com

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

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
Attention: Will Pearce; Connie Milonakis
Telephone: (+44) 20 7418 1000
Email: will.pearce@davispolk.com; connie.milonakis@davispolk.com

To Topco, Parent or Merger Sub:

Noble Corporation
13135 Dairy Ashford, Suite 800
Sugar Land, TX 77478
United States of America
Attention: William Turcotte
Email: wturcotte@noblecorp.com

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

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
United States of America
Attention: Sean T. Wheeler, P.C.; Debbie P. Yee, P.C.; Cephas Sekhar
Telephone: (713) 836-3600
Email: sean.wheeler@kirkland.com; debbie.yee@kirkland.com; cephas.sekhar@kirkland.com

or to such other address as any party shall specify by written notice so given (subject to the proviso of the immediately following sentence), and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 10.8 Process Agent.

From the date of this Agreement, Parent and the Company shall at all times each maintain an agent for service of process and any other documents and proceedings in England or any other proceedings in connection with this Agreement. Such agent shall be notified from time to time in writing by Parent or the Company to the other parties, and any writ, judgment or other notice of legal proceedings shall be sufficiently served on Parent or the Company, as applicable, if delivered to such party's agent at such address. This Section 10.8 does not affect any other method of service permitted by applicable Law.

Section 10.9 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties to this Agreement (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns. Any purported assignment not permitted by this Section 10.9 shall be null and void.

Section 10.10 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. Notwithstanding anything to the contrary, under no circumstances shall the rights of holders of Company Shares as third-party beneficiaries pursuant to Section 10.11(b) be enforceable by such shareholders or any other Person acting for or on their behalf other than the Company and its successors in interest.

Section 10.11 Entire Agreement; No Third-Party Beneficiaries.

(a) This Agreement (including the exhibits, annexes and schedules to this Agreement), the Company Undertakings, the Parent Voting Agreements and the Confidentiality Agreement, which shall survive the execution and delivery of this Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof.

(b) Nothing in this agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this agreement other than (i) as specifically provided in Section 7.13 (which shall be for the benefit of the Indemnified Parties from and after the Acceptance Time); (ii) the rights of holders of Company Shares to pursue claims for damages and other relief, including equitable relief; (iii) the provisions of Article II with respect to holders of Parent Shares (which, from and after the Parent Merger Effective Time, shall be for the benefit of such holders as of the Parent Merger Effective Time) and (iv) the provisions of Article III with respect to holders of Company Shares (which, from and after the Acceptance Time, shall be for the benefit of holders of the Company Shares as of the Acceptance Time); provided, however, that the rights granted pursuant to subclause (ii) shall only be enforceable on behalf of such shareholders by the Company in its sole and absolute discretion, it being understood and agreed that any and all interests in such claims shall attach to such Company Shares and subsequently trade and transfer therewith and, consequently, any damages, settlements or other amounts recovered or received by the Company with respect to such claims (net of expenses incurred by the Company in connection therewith) may, in the Company's sole and absolute discretion, be (1) distributed, in whole or in part, by the Company to the holders of Company Shares of record as of any date determined by the Company or (2) retained by the Company for the use and benefit of the Company on behalf of its shareholders in any manner the Company deems fit.

(c) The parties acknowledge and agree that in the event that any of the provisions of this Agreement are breached or are not performed in accordance with their terms, irreparable damage may occur; that the parties and the third-party beneficiaries of this Agreement may not have an adequate remedy at law; that the parties (on behalf of themselves and the third-party beneficiaries of this Agreement) shall be entitled to injunctive or other equitable relief to prevent breaches of this Agreement and to enforce the terms of this Agreement; and that the parties to this Agreement shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at law.

(d) If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason (i) the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired thereby; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable Law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement shall be construed to give the maximum effect to the intent of the parties hereto; provided, however, that under no circumstances shall the rights of holders of Company Shares as third-party beneficiaries pursuant to Section 10.11(b) be enforceable by such shareholders or any other person acting for or on their behalf other than the Company and its successors in interest.

Section 10.12 Amendments; Waivers. At any time prior to the Acceptance Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the parties, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that after receipt of the Parent Shareholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of any applicable stock exchange require further approval of the shareholders of Parent, the effectiveness of such amendment or waiver shall be subject to the approval of the shareholders of Parent. Notwithstanding the foregoing, no failure or delay by the Company or Parent in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

[*Signature Page Follows*]

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

NOBLE FINCO LIMITED

By: /s/ Matthew John Brodie
Name: Matthew John Brodie
Title: Secretary

NOBLE CORPORATION

By: /s/ Robert W. Eifler
Name: Robert W. Eifler
Title: President and Chief Executive Officer

NOBLE NEWCO SUB LIMITED

By: /s/ Richard B. Barker
Name: Richard B. Barker
Title: Director

THE DRILLING COMPANY OF 1972 A/S

By: /s/ Jørn P. Madsen
Name: Jørn P. Madsen
Title: Chief Executive Officer

By: /s/ Claus V. Hemmingsen
Name: Claus V. Hemmingsen
Title: Chairman

[*Signature Page to Business Combination Agreement*]

Exhibit 3.1

COMPANY NUMBER: [•]

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

- of -

NOBLE FINCO LIMITED

CONTENTS

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

- of -

NOBLE FINCO LIMITED

EXCLUSION OF OTHER REGULATIONS

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless the context otherwise requires:

A Ordinary Share means a share in the capital of the Company with the rights described in Article 6.1.

Act means the Companies Act 2006.

address means in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

Articles means these Articles of Association as altered from time to time.

Auditors means the auditors for the time being of the Company.

B Ordinary Share means a share in the capital of the Company with the rights described in Article 6.2.

Bank of England base rate means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England from time to time.

Board the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

business day means a day (excluding a Saturday) on which banks are generally open in the City of London and New York for the transaction of normal banking business.

Capitalization Share means a share in the capital of the Company with the rights described in Article 6.3.

certificated share means a share in the capital of the Company which is held in physical certificated form and references to a share being held in 'certificated form' shall be construed accordingly.

clear days means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

Communication means has the same meaning as in section 15 of the Electronic Communications Act.

Company means Noble Finco Limited.

Company's website means any websites, operated or controlled by the Company, which contain information about the Company in accordance with the Statutes.

Corporate Governance Guidelines the corporate governance guidelines adopted by resolution of the Board from time to time.

Directors means the directors of the Company for the time being.

elected means elected or re-elected.

electronic communication has the same meaning as in section 15 of the Electronic Communications Act.

Electronic Communications Act means the Electronic Communications Act 2000 (as amended from time to time).

FSMA means the Financial Services and Markets Act 2000 (as amended from time to time).

group means the Company and its subsidiary undertakings for the time being.

holder means in relation to shares, the member whose name is entered in the register as the holder of the shares.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section.

Member means a member of the Company.

Month means calendar month.

Operator means the operator of a relevant system for the purposes of the Uncertificated Securities Rules.

paid up means paid up or credited as paid up.

participating class means a class of shares title to which is permitted be the Operator to be transferred by means of a relevant class.

recognised person means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

relevant system means a computer-based system which allows units of securities to be transferred and endorsed without written instruments pursuant to the Uncertificated Securities Rules.

Register means the register of members of the Company.

Secretary means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

Share means any share in the capital of the Company from time to time and "shares" shall be construed accordingly.

Shareholder Information means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms.

Statutes means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act).

Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

Uncertificated Securities Rules means every statute (including any orders, regulations or other subordinate legislation made under it) relating to the holding, evidencing of title to, or transfer of, uncertificated shares and legislation, rules or other arrangements made under or by virtue of such provisions.

uncertificated share means a share in the capital of the Company which is not held in physical certificated form.

United Kingdom means Great Britain and Northern Ireland.

website communication means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

Year means calendar year.

2.2 References to **"writing"** include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.

2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

2.4 Any words or expressions defined in the Act or the Electronic Communications Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word **"company"** shall include any body corporate.

2.5 References to:

2.5.1 **"mental disorder"** means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);

2.5.2 "**by electronic means**" has the meaning set out in section 1168(4) of the Act;

2.5.3 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;

2.5.4 **"executed"** include any mode of execution;

2.5.5 an Article by number are to a particular Article of these Articles;

2.5.6 a **"meeting"** shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;

2.5.7 a **"person"** include references to a body corporate and to an unincorporated body of persons;

2.5.8 a "**public announcement**" are to a disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended from time to time; and

2.5.9 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security.

REGISTERED OFFICE

3. The registered office is to be situated in England and Wales.

LIMITED LIABILITY

4. The liability of the members is limited.

CHANGE OF NAME

5. The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

SHARE CAPITAL

6. Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles. Without prejudice to the foregoing, the Company may issue the following shares in the capital of the Company with rights attaching to them and denominated, in each case, as follows:

6.1 **A Ordinary Shares**: A Ordinary Shares shall be denominated in US Dollars with a nominal value of US$[•] each. A Ordinary Shares shall be issued with voting rights attached to them and each A Ordinary Share shall rank equally with all other shares in the capital of the Company that have voting rights for voting purposes. Each A Ordinary Share shall rank equally with all other shares in the capital of the Company for any dividend declared. Each A Ordinary Share shall rank equally with all other shares in the capital of the Company for any distribution made on a winding up of the Company.

6.2 **[B Ordinary Shares**: B Ordinary Shares shall be denominated in [British Pounds Sterling] with a nominal value of [GBP£1]. B Ordinary Shares shall be issued without voting rights attached to them. B Ordinary Shares shall have no entitlement to dividends. B Ordinary Shares do not have any right to participate in any distribution on a winding up of the Company save that after the return of the nominal value paid up or credited as paid up on every A Ordinary Share in the capital of the Company and the distribution of £100,000,000 to each holder thereof, each B Ordinary Share shall be entitled to £1. The B Ordinary Shares may be issued as redeemable shares.]

6.3 **[Capitalization Shares**: Capitalization Shares shall be denominated in US Dollars with a nominal value of US$1 each. Capitalization Shares shall be issued without voting rights attached to them. Capitalization Shares shall have no entitlement to dividends. Capitalization Shares do not have any right to participate in any distribution on a winding up of the Company save that after the return of the nominal value paid up or credited as paid up on every other class of share in the capital of the Company and the distribution of US$100,000,000 to each holder thereof, each Capitalization Share shall be entitled to US$1. The Capitalization Shares may be issued as redeemable shares.]

7. Subject to the provisions of these Articles and to the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, the Board may offer, allot (with or without a right of renunciation), issue, grant options over or otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

8. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage commission as may be lawful.

9. Subject to the provisions of the Statutes and to any rights conferred on the holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise any interest in any share, except an absolute right to the entirety thereof in the holder.

11. The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Statutes.

VARIATION OF RIGHTS

12. Subject to the provisions of the Statutes and to the rights of any class of shares from time to time, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

13. All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, and for the avoidance of doubt:

13.1 the necessary quorum at any such meeting other than an adjourned meeting shall be members of that class who together represent at least the majority of the voting rights of all the members of that class entitled to vote, present in person or by proxy, at the relevant meeting;

13.2 all votes shall be taken on a poll; and

13.3 the holder of shares of the class in question shall have one vote in respect of every share of such class held by him.

14. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares.

15. The provisions of Articles 12 to 14 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

SHARES IN UNCERTIFICATED FORM

16.1 Under and subject to the Uncertificated Securities Rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to the Uncertificated Securities Rules, determine at any time that title to a class of shares may, from a date specified by the Board, no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

16.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

16.2.1 the holding of shares of that class in uncertificated form;

16.2.2 the transfer of title to shares of that class by means of a relevant system; or

16.2.3 any provision of the Uncertificated Securities Rules,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Rules, of an Operator register of securities in respect of that class of shares in registered form.

16.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated form to uncertificated form, in accordance with, and subject to, the Uncertificated Securities Rules.

16.4 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form, but shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in the class because any share in that class is held in uncertificated form.

16.5 Where the Company is entitled under any provision of the Act or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, an uncertificated share, the Company shall be entitled, subject to the provisions of the Statutes and these Articles to:

16.5.1 require the holder of that uncertificated share, by notice in writing, to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;

16.5.2 appoint any person to take such steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the holder of that share; and

16.5.3 take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

16.6 Unless the Board determines otherwise, or the Uncertificated Securities Rules require otherwise, any shares issued or created out of, or in respect of, any uncertificated shares shall be uncertificated shares and any shares issued or created out of, or in respect of, any certificated shares shall be certificated shares.

16.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

17. Subject to these Articles, a person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate in respect of each class of shares held by that member or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of that member's shares. Shares of different classes may not be included in the same certificate.

18. Where a holder of any share (except a recognised person) has transferred a part of the shares comprised in their holding, the holder shall be entitled to a certificate for the balance without charge.

19. Any two or more certificates representing shares of any one class held by any member may at that member's request be cancelled and a single new certificate for such shares issued in lieu without charge.

20. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the joint holder who is named first in the register shall be a sufficient delivery to all of them.

21. In the case of shares held jointly by several persons, any such request mentioned in Articles 17 , 18 or 19 may only be made by the joint holder who is named first in the register.

22. Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and any other applicable legal or regulatory requirements, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount paid up on each share.

23. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

24. If a share certificate is worn out, defaced, lost or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

LIEN

25. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether in respect of the nominal value of the shares or by way of premium, and whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend or other amount payable in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article.

26. The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.

27. To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. If the share is an uncertificated share, the Board may exercise any of the powers of the Company under Article 16.5 to effect the sale of the share. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money.

28. The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable), or the provision of such evidence or indemnity as the Board may think fit, and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the holder of (or person entitled by transmission to) the shares immediately before the sale.

CALLS ON SHARES

29. Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) provided that (subject as aforesaid) no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call and that at least 14 clear days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.

30. A call may be made payable by instalments.

31. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

32. Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on that member's shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.

33. If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.

34. Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide. No sum paid in advance of calls shall entitle the holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

36. The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

FORFEITURE

37. If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

38. The notice shall fix a further day (not being less than seven clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

39. If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.

40. Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, reallotment or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share.

41. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.

42. A person, any of whose shares have been forfeited, shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by the person to the Company in respect of the shares, with interest on such money at such rate not exceeding 5 per cent. above the Bank of England base rate, as the Board may decide, from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon.

43. A statutory declaration by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall the person's title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallotment or disposal of the share.

44. If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

TRANSFER OF SHARES

45. The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.

46. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder until the name of the transferee is entered in the register.

47. The Board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

48. The Board may also refuse to register any transfer of shares, unless:

48.1 the instrument of transfer is lodged (duly stamped if the Statutes so require) at the registered office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgment of share certificates shall not be necessary;

48.2 the instrument of transfer is in respect of only one class of share; and

48.3 in the case of a transfer to joint holders, they do not exceed four in number.

49. The Board may also refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Uncertificated Securities Rules and the relevant system.

50. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

51. If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of, together with the reasons for, the refusal.

52. No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the register affecting the title to any share.

53. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

54. If a member dies, the survivor or survivors where the member was a joint holder and that member's personal representatives where the member was a sole holder or the only survivor of joint holders shall be the only person(s) recognised by the Company as having any title to the deceased member's shares, but nothing contained in these Articles shall release the estate of a deceased member from any liability in respect of any share held by the deceased member solely or jointly with other persons.

55. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to that person's title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the holder of the share or to have a person nominated by the relevant person registered as the holder. If the person elects to become the holder, that person shall give notice in writing to that effect. If the person elects to have another person registered, the former shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the member.

56. A person entitled by transmission to a share un uncertificated form who elects to have some other person registered shall either:

56.1 procure that instructions are given by means of the relevant system to effect the transfer if such uncertificated share to that person; or

56.2 change the uncertificated share to certificated form and execute an instrument of transfer to that person.

57. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but that person shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or to any of the rights or privileges of a member until the relevant person shall have become a holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

58. The Company may by ordinary resolution alter its share capital in accordance with the Act.

59. A resolution to sub-divide shares may determine that, as between the holders of such shares resulting from the sub-division, any of them may have any preference or advantage, or deferred or other right or be subject to any restriction as compared with the others.

60. Whenever any members would become entitled under these Articles to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding US$10, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those members, and the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

PURCHASE OF OWN SHARES

61. On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

GENERAL MEETINGS

62. The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes and giving due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company.

63. The Board may call a general meeting whenever it thinks fit and, on the requisition of members in accordance with the Act, it shall proceed to convene a general meeting for a date not more than 28 days after the date of the notice convening the meeting.

FORM OF GENERAL MEETINGS

64. In these Articles:

64.1 a "**physical meeting**" means a general meeting held and conducted by physical attendance by members and/or proxies at a particular place; and

64.2 a "**hybrid meeting**" means a general meeting held and conducted by both physical attendance by members and/or proxies at a particular place and by members and/or proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place.

65. The Board may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances.

66. Subject to the requirements of the Act, the Board may make such arrangements as they may decide in connection with the facilities for participation by electronic means in a hybrid meeting. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and, in particular:

66.1 references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

66.2 the meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may:

66.2.1 participate in the business for which the meeting has been convened;

66.2.2 exercise their right to speak by being in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting,

but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting, provided that the meeting is quorate;

66.3 all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll and such poll votes may be cast by such means as the Board in its absolute discretion considers appropriate for a hybrid meeting;

66.4 the Board may authorise any voting application, system or facility in respect of the electronic platform for a hybrid meeting as they may see fit; and

66.5 if it appears to the chair of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chair of the meeting may, with or without the consent of the meeting, pause, interrupt or adjourn the meeting (before or after it has started) and the provisions in Article 79 shall apply to any such adjournment. All business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

67. In relation to electronic participation at a general meeting, the right of a member to participate electronically shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Act or these Articles to be made available at the meeting.

68. If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Board considers that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting, change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting), and/or postpone the time at which the meeting is to be held.

69. An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

70. The Board or the chair of the meeting may make any arrangement and impose any requirement or restriction the Board or the chair of the meeting consider appropriate to ensure the security of the hybrid meeting, or the health and safety of those attending it, including, without limitation, requirements for evidence of identity that is:

70.1 necessary to ensure the identification of those taking part and the security of the electronic communication, and

70.2 proportionate to those objectives.

NOTICE OF GENERAL MEETINGS

71. An annual general meeting shall be called by at least 21 clear days' notice in writing. All other general meetings shall be called by at least 21 clear days' notice in writing. The notice shall specify:

71.1 if the meeting is an annual general meeting, that the meeting is an annual general meeting;

71.2 the day, time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 84, which shall be identified as such in the notice);

71.3 whether the meeting is a physical meeting or a hybrid meeting;

71.4 where the meeting is a hybrid meeting, details of the facilities for attendance and participation by electronic means at the meeting;

71.5 the general nature of the business to be transacted;

71.6 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

71.7 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of the member and that a proxy need not also be a member.

72. Subject to the Statutes and the provisions of these Articles, to the rights attaching to any class of shares and to any restriction imposed on any holder, notice of any general meeting shall be given to all members, the Directors and (in the case of an annual general meeting) the auditors.

73. The accidental omission to send a notice of any meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to any person entitled to receive the same, or the non-receipt of a notice of any meeting or any resolution or a form of proxy by such a person, whether or not the Company is aware of such omission or non-receipt shall not invalidate the proceedings at the meeting.

74. If the Board decides that it is impractical or unreasonable for any reason to hold a general meeting at the time, date or place and, if applicable, the electronic platform(s) set out in the notice of the meeting, it can change the time, date or place and, if applicable, electronic platform(s) or postpone the meeting (or both). Subject to the Act, if the Board does this, an announcement of the time, date or place and, if applicable, electronic platform(s) of the re-arranged meeting will, if practical, be advertised in such manner as the Board, in its absolute discretion, may determine. Notice of the business of the meeting does not need to be given again. The Board must take reasonable steps to ensure that any member trying to attend the meeting at the original time, date, place and, if applicable, electronic platform is informed of the new arrangements. If a meeting is re-arranged in this way, proxy forms can be delivered as specified in Articles 109 to 111. The Board can also change the place and, if applicable, electronic platform(s) of the re-arranged meeting or postpone the re-arranged meeting (or both) under this Article.

75. In relation to any proposal to appoint a Director pursuant to Article 129 a nomination may (i) be made by the Board or (ii) any shareholder or shareholders may, in accordance with the provisions of the Act, request the Company to call a general meeting or give notice of a resolution to be proposed at an annual general meeting for the purposes of electing a person as a Director (a "**Nominee**"). Where any such request relates to the proposal of a resolution for the election of a director at an annual general meeting of shareholders, for such request to be properly brought pursuant to this Section 76, the shareholder must have given timely notice thereof in writing to the Company Secretary. To be timely, a shareholder's notice of any proposal to appoint a Director (i) shall be delivered to the Company Secretary at least 120 calendar days in advance of the anniversary of the Company's prior annual general meeting and (ii) must comply with the notice procedures set forth in Section 76.1. For the avoidance of doubt, a shareholder shall not be entitled to make additional or substitute proposals to appoint a Director following the expiration of the time periods set forth in these Articles.

75.1 Any notice given in accordance with Article 76 must accurately set out as of the date of the notice and as of the date that is 10 days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof:

75.1.1 the name and address of the shareholder, as they appear on the Company's books and records, who intends to make the nomination;

75.1.2 the number of shares beneficially owned by such shareholder on the date of such notice and that such shareholder shall be obliged to notify the Company as to the number of shares beneficially owned by it on the record date for the relevant meeting (provided, that for purposes of this Section 76, any such person shall in all events be deemed to beneficially own any shares of the Company as to which such person has the right to acquire beneficial ownership of at any time in the future);

75.1.3 the name of each person to be nominated as a Director (the "**Nominee**") together with a statement setting forth:

(a) the age, business address and residence address of such person;

(b) the principal occupation or employment of such person (present and for the past five years);

(c) the number of shares beneficially owned by such Nominee and any member of the immediate family of such Nominee, or any Affiliate or Associate of such person, or any person acting in concert therewith; and

(d) a complete and accurate description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among any shareholder, on the one hand, and each Nominee, and such Nominee's respective Affiliates and Associates, or others acting in concert therewith, on the other hand, including, without limitation, all biographical and related party information that would be required to be disclosed pursuant to federal and state securities laws, including, Rule 404 promulgated under Regulation S-K, if the shareholder were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

75.1.4 a (i) representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the Nominee or Nominees specified in the notice and be accompanied by evidence of the shareholding required to make such request by the relevant shareholder or shareholders and (ii) representation as to whether such shareholder or shareholders intends or is part of a group which intends (X) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding share capital required to elect any nominee or (Y) otherwise to solicit proxies from shareholders in support of such proposal or nomination or nominations;

75.1.5 a description of all arrangements or understandings (i) between the shareholder and each Nominee and any other person or persons (giving their names) pursuant to which the nomination or nominations are to be made by the shareholder, (ii) regarding any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote or has granted a right to vote any shares of any security of the Company or the effect of which may be to, transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Company or to increase or decrease the voting power of any such person with respect to any security of the Company;

75.1.6 a written (i) response to a questionnaire with respect to the background and qualification of such Nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Company Secretary upon written request of any shareholder of record identified by name within 5 days) and (ii) representation and agreement of each Nominee that such person:

(a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company in such representation and agreement or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law;

(b) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or service or action as a director that has not been disclosed to the Company in such representation and agreement;

(c) would be in compliance, if elected as a director, and will comply, where and if applicable, with the Company's code of business conduct and ethics, Corporate Governance Guidelines, stock ownership and trading policies and guidelines, and any other policies or guidance of the Company applicable to directors;

(d) will make such other acknowledgments, enter into such agreements and provide such information as the directors require of all directors, including promptly submitting all completed and signed questionnaires required of the directors;

75.1.7 such other information regarding each Nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC;

75.1.8 in addition to the information required pursuant to any other provision of these Articles, the Company may, as a condition to any such nomination being deeming properly brought before an annual general meeting or any general meeting, require any proposed Nominee for election or re-election as a director to furnish, within 5 business days of any request therefore, any other information that:

(a) may reasonably be requested by the Company to determine whether the Nominee would be an independent director under any applicable rules and listing standards of the United States securities exchanges upon which the share capital of the Company is listed or traded from time to time, any applicable rules of the Securities and Exchange Commission, or any publicly disclosed standards used by the directors in determining and disclosing the independence of the directors;

(b) could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Nominee; and

75.1.9 the consent of each Nominee to serve for a full term as a Director if so elected.

75.2 If the notice of nomination is not received in accordance with this Article 75, the Chair may, so far as permitted by the Statutes, refuse to acknowledge such proposed nomination, notwithstanding that proxies in respect of such vote may have been received by the Company, and may determine that the shareholder who has nominated a person to be elected as a Director at a general meeting or annual general meeting shall not be permitted to vote any shares entitled to vote at that meeting on the matter of election of Directors.

76. Other than a request to which Article 75 applies, where a shareholder or shareholders, in accordance with the provisions of the Act, request the Company to call a general meeting or give notice of a resolution to be proposed at an annual general meeting, such request must, in each case and in addition to the requirements of the Act:

76.1 set out the name and address of the shareholder or shareholders making the request;

76.2 set out a clear and concise statement of the agenda items to be put before the general meeting or annual general meeting as the case may be; and

76.3 be accompanied by evidence of the shareholding required to make such request by the relevant shareholder or shareholders.

Without prejudice to the rights of any member under the Act, a member who makes a request to which this Article relates, must deliver any such request in writing to the company secretary at least 120 calendar days in advance of the anniversary of the Company's prior annual general meeting. If a request made in accordance with this Article does not include the information specified above or if a request made in accordance with this Article is not received in the time and manner indicated, in respect of the shares which the relevant member(s) making the request hold, such member(s) shall not be entitled to vote such shares, either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares (or at an adjournment of any such meeting), with respect to the matters detailed in the request made pursuant to this Article.

PROCEEDINGS AT GENERAL MEETINGS

77. No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a Chair in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 78 a quorum shall be members who, present in person (which, in the case of a corporate member shall include being present by a representative) or by proxy, together represent at least the majority of the total voting rights of all the members entitled to vote in relation to the meeting.

78. The matters set forth below require the presence of at least two thirds of the total voting rights of all the members entitled to vote in relation to the meeting:

78.1 the adoption by the Company of a resolution to remove a serving member of the Board; and

78.2 the adoption by the Company of a resolution to amend, vary, suspend the operation of, disapply or cancel:

78.2.1 Article 77;

78.2.2 this Article 78;

78.2.3 Article 90;

78.2.4 any of Articles 119 to 133 inclusive;

78.2.5 any of Articles 160 to 162 inclusive; and

78.2.6 any of Articles 163 to 164 inclusive.

79. If within 15 minutes from the time fixed for a meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place as may, subject to the Act, be fixed by the Chair of the meeting. At such adjourned meeting, if within 15 minutes from the time fixed for holding the adjourned meeting (or such longer interval as the chair of the meeting may think fit to allow) a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least 10 clear days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.

80. The Chair of the Board or in the Chair's absence any deputy chair shall preside as Chair at every general meeting of the Company. If there is no such Chair or deputy chair or if at any meeting neither the Chair nor the Deputy Chairman is present within 5 minutes from the time fixed for holding the meeting or if neither is willing to act as Chair of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be Chair of the meeting.

81. The Board may, in its absolute discretion, implement at general meetings of the Company, such security or health and safety arrangements or restrictions as it shall think appropriate to which members, representatives (in the case of corporate members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such member, representative or proxy who fails to comply with such arrangements or restrictions.

81.1 The Chair of each general meeting of the Company may take such action, or give directions for such action to be taken, as the chair considers appropriate to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The Chair's decisions on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final, as shall the Chair's determination as to whether any point or matter is of such nature.

82. The Chair of a meeting at which a quorum is present may, without prejudice to any other power of adjournment which the Chair of the meeting may have under these Articles or at common law, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, from places to places). In addition (and without prejudice to the chair's power to adjourn a meeting conferred by Article 79), the chair may adjourn the meeting to another time and place without such consent if it appears to the chair that:

82.1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

82.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

82.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

83. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

84. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

84.1 participate in the business for which the meeting has been convened;

84.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

84.3 be heard and seen by all other persons so present in the same manner.

85. The Chair of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

86. If it appears to the Chair that the physical meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chair is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to:

86.1 participate in the business for which the meeting has been convened; and

86.2 exercise their right to speak by being in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

87. If it appears to the Chair that such facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred in Article 84 or this Article 86 respectively then the Chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.

88. The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

89. The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 88 (including without limitation the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, the member shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 88. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

90. At any general meeting, any resolution put to the vote of the meeting shall be decided on a poll. A poll shall be taken as the Chair directs and the Chair may appoint scrutineers (who need not be members) in connection with such poll and fix a time and place for declaring the result of the poll. The result of the poll shall be the decision of the meeting at which it was taken.

91. Any poll conducted on the election of the Chair or on any question of adjournment shall be taken at the meeting and without adjournment. A poll conducted on another question shall be taken at such time and place as the Chair decides, either at once or after an interval or adjournment.

92. The date and time of the opening and the closing of a poll for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the scrutineers or inspectors after the closing of the poll unless a court with relevant jurisdiction upon application by a shareholder shall determine otherwise.

93. The conduct of a poll (other than on the election of a Chair or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll is to be conducted.

94. A Director shall, whether or not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

VOTES OF MEMBERS

95. Subject to any terms as to voting upon which any shares may be issued or may for the time being be held every member present at a general meeting in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which the member is the holder, proxy or representative. A member entitled to more than one vote need not, if the member votes, use all their votes or cast all the votes in the same way.

96. In the case of joint holders of a share the vote of the senior holder who tenders a vote, whether in person or by proxy or representative, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

97. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that the member is or may be suffering from mental disorder or is otherwise incapable of running their affairs may vote by their guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court (and that person may vote by proxy or, in the case of a body corporate, by duly authorised representative) provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

98. No member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the holders of any class of shares in the Company unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.

99. Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a **"statutory notice"**) and has failed in relation to any shares (the **"default shares"**) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 104.4 from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a **"disenfranchisement notice"**) whereupon the following sanctions shall apply:

99.1 such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or to exercise any other right conferred by membership in relation to any such meeting; and

99.2 where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:

99.2.1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 200 to elect to receive shares instead of that dividend; and

99.2.2 no transfer, other than an excepted transfer (as defined in Article 104.5), of any shares in certificated form held by the holder shall be registered unless:

(a) the holder is not himself in default as regards supplying the information required; and

(b) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

100. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 99 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.

101. The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a **"withdrawal notice"**), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.

102. Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 99 and 100 shall continue to apply.

103. Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Articles 99 and 100.

104. For the purposes of these Articles:

104.1 a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;

104.2 **"interested"** shall be construed as it is for the purpose of section 793 of the Act;

104.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:

104.3.1 reference to the person having failed or refused to give all or any part of it; and

104.3.2 reference to the person having given information which that person knows to be false in a material particular or having recklessly given information which is false in a material particular;

104.4 the **"prescribed period"** means 14 days; and

104.5 an **"excepted transfer"** means, in relation to any share held by a holder:

104.5.1 a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and that person's nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and that person's nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or

104.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

104.5.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.

105. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

106. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chair, it is of sufficient magnitude to vitiate the result of the meeting.

107. No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the Chair of the meeting whose decision is final. The Company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative to do so shall not vitiate the decision or the meeting or adjourned meeting or poll on any resolution.

108. In the case of a resolution proposed as an ordinary resolution no amendment may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been received by the Company, or (b) the chair, in the chair's absolute discretion, decides that the amendment may be considered and voted on. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. With the consent of the chair, an amendment may be withdrawn by its proposer before it is voted on. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chair of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

109. Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution as the proxy thinks fit. A proxy need not be a member of the Company.

110. The appointment of a proxy shall, if made by instrument in writing, be signed in the case of an individual, by the appointer or their attorney who is authorised in writing to do so. In the case of a body corporate, the proxy appointment must be executed under seal or otherwise executed by it in accordance with the Act or signed on its behalf by an officer, attorney or duly authorised signatory.

111. If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

112. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which the person represents as that corporation could exercise if it were an individual member of the Company. A copy of such a resolution shall be delivered at the meeting to the Chair of the meeting or secretary or any person appointed by the Company to receive such authorisation, and unless such copy of such resolution is so delivered the authority granted by such resolution shall not be treated as valid. Where copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a copy of which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date upon which the resolution was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

113. A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

113.1 The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:

(a) in the case of an appointment otherwise than by electronic communication, be deposited at the registered office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same) by the time specified by the Board (as the board may determine, in compliance with the Act) in any such instrument or other document accompanying the same.

(b) in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address by the time specified by the Board (as the Board may determine, in compliance with the Act) in any such notice, instrument of proxy or invitation.

The board may specify, when determining the dates by which proxies are to be lodged, that no account need be taken of any part of a day that is not a working day.

113.2 The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

113.3 No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

113.4 Any vote cast by a proxy who does not vote in accordance with any instructions given by the member by whom the proxy is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions the proxy has been given.

114. A vote given by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting, unless notice of the determination shall have been received by the Company at the registered office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 113) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used.

POWERS OF THE BOARD

115. Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no directions given by special resolution shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

116. The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint managers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation, but no person dealing in good faith and without notice of such removal, variation or annulment shall be affected by it.

117. The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may revoke or vary any such appointment, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it.

118. The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered, but no person dealing in good faith and without notice of such revocation or variation shall be affected by it. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of members of the committee and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors.

NUMBER AND QUALIFICATION OF DIRECTORS

119. The number of Directors shall be not less than three nor more than eleven in number. The number of Directors may be fixed within the foregoing limits from time to time by a resolution of the Board adopted by a majority of the Directors entitled to vote on such resolution, provided that any increase in the size of the Board above seven directors shall require a two-thirds majority of the Directors entitled to vote on such resolution.

120. A Director shall not be required to hold any shares of the Company by way of qualification.

121. If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

122. No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless the provisions of Article 75 have been complied with.

ELECTION, APPOINTMENT AND RE-ELECTION OF DIRECTORS

123. Each Director shall be subject to annual re-election by the members.

124. A retiring Director shall be eligible for re-election. If the Director is not re-elected or deemed to be re-elected, that Director shall hold office until the meeting elects someone in that Director's place or, if it does not do so, until the end of the meeting.

125. Except as provided in Article 126, should a vacancy on the Board occur or be created, whether arising through death, retirement, resignation, or removal of a Director, or through an increase in the number of Directors, such vacancy shall be filled by the majority vote of all of the remaining Directors, giving due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company, and whether or not a quorum, or by a sole remaining Director. Subject to the provisions hereof, any Director appointed to fill a vacancy shall serve until the next annual general meeting for which a notice has not been sent at the time of appointment.

126. If at any annual general meeting all the resolutions for the appointment of Directors are put to the meeting and lost or if by reason of persons failing to be appointed as Directors the number of Directors falls below the minimum number fixed by or in accordance with the Articles or below the number fixed by or in accordance with the Articles as the quorum, all Directors retiring at the meeting and standing for re-appointment (the **"Dismissed Directors"**) shall continue to be Directors for a maximum period of 60 days (and are treated as continuing in office without interruption). During such period, Directors shall be appointed generally, either at a further general meeting and/or by the remaining Directors (but in this latter case, none of those appointed may be Dismissed Directors). Once a sufficient number of Directors has been so appointed, the Dismissed Directors shall cease to be Directors.

127. Except as otherwise authorised by the Act, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

128. Save to the extent Article 129 applies, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director at any general meeting at which it is proposed to vote upon a resolution for the appointment of a person as a Director; but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.

129. In the event that at a general meeting of the Company it is proposed to vote upon a number of resolutions for the appointment of a person as a Director (each a "**Director Resolution**") that exceeds the total number of Directors that are to be appointed to the Board at that meeting (the "**Board Number**"), the persons that shall be appointed shall: first be the person who receives the greatest number of ''for'' votes (whether or not a majority of those votes cast in respect of that Director Resolution), and then shall second be the person who receives the second greatest number of ''for'' votes (whether or not a majority of those votes cast in respect of that Director Resolution), and so on, until the number of Directors so appointed equals the Board Number.

RESIGNATION AND REMOVAL OF DIRECTORS

130. A Director may resign from office either by notice in writing submitted to the Board or, if the Director shall in writing offer to resign, if the other Directors resolve to accept such offer.

131. The Company may, by ordinary resolution at a meeting of which special notice has been given, in accordance with section 312 of the Act, remove any Director before the expiration of that Director's period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between the Director and the Company. The quorum requirement set out in Article 78 shall apply to any such resolution. An executive Director (as defined in Article 137) may also be removed from office in accordance with Article 136.

VACATION OF OFFICE

132. Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if:

132.1 the Director becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with that Director's creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act or any analogous event occurs in relation to the Director in another jurisdiction; or

132.2 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

132.3 the Director is absent from meetings of the Board for six consecutive months without permission of the Board and the Board resolves that the relevant Director's office be vacated; or

132.4 ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

133. A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 131 to 132 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.

REMUNERATION OF DIRECTORS

134. Subject to the Statutes, the Directors shall be paid such remuneration (by way of fee) for their services as may be determined by the Board. Such remuneration shall be deemed to accrue from day to day, shall be divided between the Directors as they shall agree or, failing agreement, equally and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of attending Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.

135. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may, subject to the Statutes, be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.

EXECUTIVE DIRECTORS

136. The Board may from time to time (giving due consideration to the governance framework set forth in the Corporate Governance Guidelines of the Company):

136.1 appoint one or more of its body to any executive or other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and

136.2 permit any person elected or appointed to be a Director to continue in any other office or employment held by that person before the person was so elected or appointed.

137. A Director holding any such office or employment with a member of the group is referred to in these Articles as an **"executive Director"**. Subject to the Statutes, the remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

138. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

CHIEF EXECUTIVE OFFICER, PRESIDENT, VICE PRESIDENT AND TREASURER

139. The Directors may from time to time, and at any time, pursuant to this Article appoint any other persons to any post (other than the office of Director) with such descriptive title, including that of Chief Executive Officer, President, Vice President and/or Treasurer as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and, subject to the Statutes, may fix and determine their remuneration and duties and, subject to any contract between such persons and the Company, may remove from such post any person so appointed. Unless expressly agreed by the Board to the contrary (in which case Articles 123 to 138 shall also

apply to the role of such person as a Director), a person so appointed shall not be a Director for any of the purposes of these Articles or of the Statutes, and accordingly shall not be a member of the Board or (subject to Article 118 of any committee hereof, nor shall the Director be entitled to be present at any meeting of the Board or of any such committee except at the request of the Board or of such committee, and if present at such request the relevant Director shall not be entitled to vote thereat.

140. Subject always to the direction and control of the Board, the Chief Executive Officer shall have the general control and management of the business and affairs of the Company. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect, and shall exercise or perform such other powers and duties as may from time to time be assigned to the Chief Executive Officer by the Board or any committee empowered by the Board to authorize the same. Subject to the Act, the Chief Executive Officer may sign and execute on behalf of the Company such contracts as may be authorised by the Board or any Board Committee empowered to authorise the same in accordance with these Articles.

141. Any person appointed President shall exercise or perform such powers and duties as may from time to time be assigned to the President by the Chief Executive Officer, Chair or the Board. Subject to the Act, the President may sign and execute on behalf of the Company such contracts as may be authorised by the Board or any Board Committee empowered to authorise the same in accordance with these Articles.

142. Each Vice President shall have such powers and duties as shall be prescribed by the Chief Executive Officer, the President, the Chair or the Board. Subject to the Act, any Vice President may sign and execute on behalf of the Company such contracts as may be authorised by the Board or any Board Committee empowered to authorise the same in accordance with these Articles.

143. The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chief Executive Officer, the President, the Chair or the Board.

DIRECTORS' GRATUITIES AND PENSIONS

144. The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of the Director's family (including a spouse and a former spouse) or any person who is or was dependent on that Director, and may (as well before as after the person ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF THE BOARD

145. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In the case of an equality of votes, the Chair of the meeting shall not have a casting vote. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to the Director personally or by word of mouth or sent in writing to the Director at their last-known address or any other address given by the Director to the Company for this purpose or sent by way of electronic communication to an address for the time being notified by the Directors to the Company for this purpose.

146. The quorum necessary for the transaction of the business of the Board shall be a majority of the Board.

147. Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting then is.

148. The Board may appoint from its number, and remove, a Chair and, if it thinks fit, a Deputy Chair of its meetings and determine the period for which they are respectively to hold office. If no such Chair or Deputy Chair is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as Chair, the Directors present may choose one of their number to act as Chair of such meeting.

149. A resolution in writing signed by [all] the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. The resolution may consist of one document or several documents in like form (and in hard copy or electronic form) each signed by one or more Directors and such documents may be exact copies of the signed resolution.

150. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to vote.

DIRECTORS' INTERESTS

Declarations of interest relating to transactions or arrangements

151. Subject to the provisions of the Statutes, and provided that Director has made the disclosures required by the Act, a Director notwithstanding their office may:

151.1 be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company;

151.2 hold any office with the Company (except as auditor) in conjunction with the office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;

151.3 act by themself through their firm in a professional capacity for the Company (otherwise than as auditor) and the Director or their firm shall be entitled to remuneration for professional services as if they were not a Director;

151.4 be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

151.5 be or become a director of any other company in which the Company does not have an interest if that cannot be reasonably regarded as likely to give rise to a conflict of interests.

152. The Board may resolve that any situation referred to in Article 151 and disclosed to them thereunder shall also be subject to such terms as they may determine including, without limitation, the terms referred to in Articles 154.2.1 to 154.2.4.

Directors' interests other than in relation to transactions or arrangements with the Company

153. For the purposes of section 175 of the Act, the Board shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Conflict**"). For these purposes references to a Conflict includes a conflict of interest and duty and a conflict of duties. This Article does not apply to conflicts arising in relation to transactions or arrangements with the Company which are governed by Articles 151 to 152 inclusive.

154. A Director seeking authorisation for a Conflict shall declare to the Board the nature and extent of the Director's interest, and shall provide the board with such details of the Conflict as are necessary for the Board to decide how to address the Conflict, together with such additional information as the Board may request. The relevant Director and any other director with a similar interest may, if the other Directors so decide, be excluded from the Board meeting while the Conflict is under consideration.

154.1 Authorisation of a matter under this Article shall be effective only if:

154.1.1 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and

154.1.2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

154.2 Any authorisation of a matter under Article 153 shall be subject to such terms as the Board may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Board at any time. Such terms may include, without limitation, terms that:

154.2.1 the relevant Directors will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by the Director otherwise than by virtue of the Director's position as a Director, if to do so would breach any duty of confidentiality to a third party;

154.2.2 the relevant Directors be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the Conflict arises (the "**conflict situation**");

154.2.3 the relevant Directors will be required to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict; and

154.2.4 the relevant Directors will be required by the Company to be excluded from any discussion in relation to any matter which may be relevant to the conflict situation, and not to receive any information relating to such matters.

154.3 A Director shall comply with any obligation imposed on the Director by the Board pursuant to any such authorisation.

Benefits

155. A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which the Director (or a person connected with the relevant Director) derives from any matter authorised by the Board under Article 153 or permitted under Article 151 and no contract, transaction or arrangement relating thereto shall be liable to be avoided on the grounds of any such benefit.

Directors' interests: quorum and voting

156. Save as otherwise provided by these Articles, and regardless of whether the interest is one which is authorised under Article 153 or permitted under Article 151, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which the Director has, directly or indirectly, an interest (other than by virtue of the Director's interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless the Director's interest or duty arises only because one of the following Articles applies (in which case the Director may vote and be counted in the quorum):

156.1 the resolution relates to the giving to the Director or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by the Director or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

156.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

156.3 his interest arises by virtue of the Director being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

156.4 the resolution relates to the giving to the Director of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

156.5 the resolution relates to the funding by the Company of the Director's expenditure on defending proceedings or the doing by the Company of anything to enable the Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

156.6 the resolution relates to any proposal concerning any other company in which the Director is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever provided that the relevant Director does not hold an interest in shares (as that term is used in Part 22 of the Act) representing 1 per cent. or more of either any class of the equity share capital of such company or of the voting rights available to members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

156.7 the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, which does not award the Director any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

156.8 the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, "**insurance**" means only insurance against liability incurred by a Director in respect of any act or omission by the Director as is referred to in Article 240 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

157. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which the Director is not entitled to vote.

158. If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting (or if the Director concerned is the chair, to the other Directors at the meeting) and the chair's ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chair) shall be final and conclusive.

Directors' interests: general

159. For the purposes of Articles 151 to 156 inclusive:

159.1 an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director; and

159.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of his.

159.3 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

159.4 Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided the Director is not caught by the proviso to Article 156.6 or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning the Director's own appointment.

FAIR PRICE PROVISIONS

160. The Directors shall not, to the extent it is within their power, take or permit to be taken any of the following actions:

160.1 any merger or consolidation of the Company with (i) any Interested Member or (ii) any other company (whether or not itself an Interested Member) that is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Member; or

160.2 any sale, lease, exchange, mortgage, pledge, transfer, dividend or distribution (other than on a pro rata basis to all members) or other disposition (in one transaction or a series of transactions) to or with any Interested Member or any Affiliate or Associate of any Interested Member of any assets of the Company or of any Subsidiary having an aggregate Fair Market Value of US$1,000,000 or more; or

160.3 any merger or consolidation of any Subsidiary of the Company having assets with an aggregate Fair Market Value of US$1,000,000 or more with (i) any Interested Member; or (ii) any other company (whether or not itself an Interested Member) that is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Member; or

160.4 the issuance or transfer by the Company or any Subsidiary (in one transaction or a series of transactions) to any Interested Member or any Affiliate or Associate of any Interested Member of any securities of the Company or any Subsidiary in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of US$1,000,000 or more, other than the issuance of securities upon the conversion of convertible securities of the Company or any Subsidiary; or

160.5 the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of any Interested Member or any Affiliate or Associate of any Interested Member; or

160.6 any reclassification of securities (including any reverse stock split), or recapitalisation of the Company, or any merger or consolidation of the Company with any of its Subsidiaries, or any other transaction (whether or not with or into or otherwise involving any Interested Member), that in any such case has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class or series of shares or securities convertible into shares of the Company or any Subsidiary that is directly or indirectly beneficially owned by any Interested Member or any Affiliate or Associate of any Interested Member; or

160.7 any series or combination of transactions directly or indirectly having the same effect as any of the foregoing; or

160.8 any agreement, contract or other arrangement providing directly or indirectly for any of the foregoing;

without the affirmative vote of the holders of at least 80 per cent. of the combined voting power of the entire issued share capital of the Company entitled to vote at a general meeting of the Company ("**Voting Shares**"). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by these Articles or by any resolution or resolutions of the Board or in any agreement with any national securities exchange or otherwise.

For the purposes of this Article 160, the term **"Business Combination"** shall mean any transaction that is referred to in any one or more of Articles 160.1 to 160.8.

161. The provisions of Article 160 shall not be applicable to any particular Business Combination, if all of the conditions specified in either Article 161.1 or 161.2 are met:

161.1 such Business Combination shall have been approved by a majority of the Disinterested Directors; or

161.2 all six of the conditions set out in Articles 161.2.1 to 161.2.6 have been met:

161.2.1 the transaction constituting the Business Combination provides for consideration to be received by holders of A Ordinary Shares in exchange for all their A Ordinary Shares, and the aggregate amount of the cash and the Fair Market Value (as of the date of the consummation of the Business Combination) of any consideration other than cash to be received per share by holders of A Ordinary Shares in such Business Combination shall be at least equal to the higher of the following:

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid in order to acquire any A Ordinary Shares beneficially owned by the Interested Member that were acquired (i) within the two-year period immediately prior to the Announcement Date or (ii) in the transaction in which it became an Interested Member, whichever is higher; and

(b) the Fair Market Value per share of A Ordinary Shares on the Announcement Date or on the Determination Date, whichever is higher; and

161.2.2 the transaction constituting the Business Combination shall provide for consideration to be received by holders of any class of issued Voting Shares other than A Ordinary Shares in exchange for all their Voting Shares, and the aggregate amount of the cash and the Fair Market Value (as of the date of the consummation of the Business Combination) of any consideration other than cash to be received per share by holders of such Voting Shares in such Business Combination shall be at least equal to the highest of the following (it being intended that the requirements of this Article 161.2.2 shall be required to be met with respect to every class of outstanding Voting Shares, whether or not the Interested Member beneficially owns any shares of a particular class of Voting Shares):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid in order to acquire any shares of such class of Voting Shares beneficially owned by the Interested Member that were acquired (i) within the two-year period immediately prior to the Announcement Date or (ii) in the transaction in which it became an Interested Member, whichever is higher;

(b) (if applicable) the highest preferential amount per share to which the holders of shares of such class of Voting Shares are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company; and

(c) the Fair Market Value per share of such class of Voting Shares on the Announcement Date or on the Determination Date, whichever is higher; and

161.2.3 the consideration to be received by holders of a particular class of issued Voting Shares (including A Ordinary Shares) shall be in cash or in the same form as was previously paid in order to acquire the shares of such class of Voting Shares that are beneficially owned by the Interested Member, and if the Interested Member beneficially owns shares of any class of Voting Shares that were acquired with varying forms of consideration, the form of consideration to be received by holders of such class of Voting Shares shall be either cash or the form used to acquire the largest number of shares of such class of Voting Shares beneficially owned by it; and

161.2.4 after such Interested Member has become an Interested Member and prior to the consummation of such Business Combination:

(a) except as approved by a majority of the Disinterested Directors, there shall have been no failure to declare and pay at the regular dates therefor the full amount of any dividends (whether or not cumulative) payable on any class of shares having a preference over the A Ordinary Shares as to dividends or upon liquidation;

(b) there shall have been (i) no reduction in the annual rate of dividends paid on the A Ordinary Shares (except as necessary to reflect any subdivision of the A Ordinary Shares), except as approved by a majority of the Disinterested Directors, and (ii) an increase in such annual rate of dividends (as necessary to prevent any such reduction) in the event of any reclassification (including any reverse stock split), recapitalisation, reorganisation or any similar transaction that has the effect of reducing the number of outstanding A Ordinary Shares, unless the failure so to increase such annual rate is approved by a majority of the Disinterested Directors; and

(c) such Interested Member shall not have become the beneficial owner of any additional Voting Shares except as part of the transaction that resulted in such Interested Member becoming an Interested Member; and

161.2.5 after such Interested Member has become an Interested Member, such Interested Member shall not have received the benefit, directly or indirectly (except proportionately as a member), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Company, whether in anticipation of or in connection with such Business Combination or otherwise; and

161.2.6 a proxy or information statement describing the proposed Business Combination and complying with the requirements of the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder (or any subsequent provisions replacing such act, rules or regulations) shall be mailed to members of the Company at least 30 days prior to the consummation of such Business Combination (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions).

162. For purposes of Article 160 and Article 161:

162.1.1 **"Affiliate"** and **"Associate"** shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the U.S. Securities Exchange Act of 1934, as in effect on January 1 2013.

162.1.2 **"Announcement Date"** means the date of first public announcement of the proposal of the Business Combination.

162.1.3 A person shall be a **"beneficial owner"** of any Voting Shares:

(a) that such person or any of its Affiliates or Associates beneficially owns, directly or indirectly; or

(b) that such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote or to direct the vote pursuant to any agreement, arrangement or understanding; or

(c) that are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any Voting Shares.

162.1.4 For the purposes of determining whether a person is an Interested Member pursuant to Article 162.1.8 the number of Voting Shares deemed to be outstanding shall include shares deemed owned by such person through application of Article 162.1.3 but shall not include any other Voting Shares that may be issuable to other persons pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, exchange rights, warrants or options, or otherwise.

162.1.5 "Determination Date" means the date on which the Interested Member became an Interested Member.

162.1.6 "Disinterested Director" means any member of the Board of Directors of the Company who is unaffiliated with, and not a nominee of, the Interested Member and was a member of the Board of Directors prior to the time that the Interested Member became an Interested Member, and any successor of a Disinterested Director who is unaffiliated with, and not a nominee of, the Interested Member and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board of Directors.

162.1.7 "Fair Market Value" means:

(a) in the case of shares or stock, the highest closing sale price during the 30-day period immediately preceding the date in question of such share or stock on the New York Stock Exchange Composite Tape, or, if such share or stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such share or stock is not listed on such Exchange, on the principal United States securities exchange registered under the US Securities Exchange Act of 1934 on which such share or stock is listed, or, if such share or stock is not listed on any such exchange, the highest closing sale price or bid quotation with respect to such share or stock during the 30-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or, if no such prices or quotations are available, the fair market value on the date in question of such share or stock as determined by a majority of the Disinterested Directors in good faith; and

(b) in the case of property other than cash or shares or stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

162.1.8 "Interested Member" shall mean any person (other than the Company or any Subsidiary) who or that:

(a) is the beneficial owner, directly or indirectly, of five percent or more of the combined voting power of the Voting Shares then in issue; or

(b) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of five percent or more of the combined voting power of the Voting Shares then in issue; or

(c) is an assignee of or has otherwise succeeded to the beneficial ownership of any Voting Shares that were at any time within the two-year period immediately prior to the date in question beneficially owned by an Interested Member, if such assignment or succession shall have occurred the course of a transaction or series of transactions not involving a public offering within the meaning of the U.S. Securities Act of 1933.

162.1.9 a **"person"** shall mean any individual, firm, corporation, company, partnership, trust or other entity.

162.1.10 **"Subsidiary"** shall mean any company a majority of whose outstanding shares or stock having ordinary voting power in the election of Directors is owned by the Company, by a Subsidiary or by the Company and one or more Subsidiaries; provided, however, that for the purposes of the definition of Interested Member set forth in Article 162.1.8, the term "**Subsidiary**" shall mean only a company of which a majority of each class of equity security is owned by the Company, by a Subsidiary or by the Company and one or more Subsidiaries.

162.2 A majority of the Disinterested Directors of the Company shall have the power and duty to determine, on the basis of information available and known to them after reasonable inquiry, such facts reasonably necessary and available, in the Disinterested Directors' sole discretion, to determine compliance with this Article 162, including, without limitation, (a) whether a person is an Interested Member, (b) the number of Voting Shares beneficially owned by any person, (c) whether a person is an Affiliate or Associate of another person, (d) whether the requirements of Article 161.2 have been met with respect to any Business Combination, and (e) whether the assets that are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Company or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of US$10,000,000 or more; and the good faith determination of a majority of the Disinterested Directors on such matters shall be conclusive and binding for all purposes of Articles 161 and 162.

TRANSACTIONS WITH INTERESTED SHAREHOLDERS

163. The Company shall not engage in any Business Combination with any Interested Member for a period of 3 years following the date that such member became an Interested Member, unless:

163.1.1 prior to such date the Board approved either the Business Combination or the transaction which resulted in the member becoming an Interested Member, or

163.1.2 upon consummation of the transaction which resulted in the member becoming an Interested Member, the Interested Member owned at least 85 per cent. of the Voting Shares of the Company issued at the time the transaction commenced, excluding for these purposes, shares owned by (i) persons who are Directors and also executive officers of the Company and (ii) employee share plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

163.1.3 on or subsequent to such date the Business Combination is approved by the Board and authorised at a general meeting of members, and not by written consent, by the affirmative vote of at least 66 (2/3) per cent. of the issued Voting Shares which are not owned by the Interested Member.

163.2 The restrictions contained in Article 163.1.1 shall not apply if:

163.2.1 a member becomes an Interested Member inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the member ceases to be an Interested Member and (ii) would not, at any time within the 3 year period immediately prior to a Business Combination between the Company and such member, have been an interested member but for the inadvertent acquisition of ownership; or

163.2.2 the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or any notice required hereunder of a proposed transaction which:

(a) constitutes one of the transactions described in Article 163.3;

(b) is with or by a person who either was not an Interested Member during the previous 3 years or who became an Interested Member with the approval of the Board of Directors; and

(c) is approved or not opposed by a majority of the members of the Board of Directors then in office (but not less than 1) who were Directors prior to any person becoming an Interested Member during the previous 3 years or were recommended for election or elected to succeed such Directors by a majority of such Directors.

163.3 The proposed transactions referred to in Article 163.2.2 are limited to:

163.3.1 a merger or consolidation of the Company (except for a merger in respect of which, pursuant to Section 251(f) of the General Corporation Law of the State of Delaware, U.S., no vote of the members would be required if the Company were incorporated under the law of such State);

163.3.2 a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50 per cent. or more of either that aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding shares of the Company; or

163.3.3 a proposed tender or exchange offer for 50 per cent. or more of the outstanding Voting Shares of the Company.

163.4 The Company shall give not less than 20 days' notice to all Interested Members prior to the consummation of any of the transactions described in Article 163.3.1 and Article 163.3.2.

163.5 As used in this Article 163, the term:

163.5.1 **"affiliate"** means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

163.5.2 **"associate"** when used to indicate a relationship with any person means:

(a) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or which is, directly or indirectly, the owner of 20 per cent. or more of any class of Voting Shares;

(b) any trust or other estate in which such person has at least a 20 per cent. beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and

(c) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

163.5.3 **"Business Combination"**, when used in reference to the Company and any Interested Member of the Company, means:

(a) any merger or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company with (i) the Interested Member, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Member and as a result of such merger or consolidation Article 163 is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or series of transactions), except proportionately as a member of the Company, to or with the Interested Member, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to 10 per cent. or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the Voting Shares of the Company;

(c) any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares of the Company or of such subsidiary to the Interested Member, except (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company or any such subsidiary which securities were outstanding prior to the time that the Interested Member became such, (ii) pursuant to a merger which could be accomplished under Section 251(g) of the General Corporation Law of the State of Delaware, U.S. if the Company were incorporated under the laws of such State, (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of such Company or any such subsidiary which security is distributed, *pro rata* to all holders of a class or series of shares of such Company subsequent to the time the Interested Shares became such, (iv) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares, or (v) any issuance or transfer of shares by the Company, provided however, that in no case under (iii)-(v) above shall there be an increase in the Interested Member's proportionate share of the shares of any class or series of the Company or of the voting shares of the Company;

(d) any transaction involving the Company or any direct or indirect majority owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of the shares of any class or securities convertible into the shares of any class of the Company or of any such subsidiary which is owned by the Interested Member, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Member; or

(e) any receipt by the Interested Member of the benefit, directly or indirectly (except proportionately as a member of the Company) of any loans, advance, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (a)-(d) above) provided by or through the Company or any direct or indirect majority owned subsidiary.

163.5.4 **"control**," including the term **"controlling", "controlled by"** and **"under common control with"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and polices of a person whether through the ownership of Voting Shares, by contract or otherwise. A person who is the owner of 20 per cent. or more of the outstanding Voting Shares of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds Voting Shares, in good faith and not for the purpose of circumventing this Article, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

163.5.5 **"Interested Member"** means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that:

(a) is the owner of 15 per cent. or more of the issued Voting Shares of the Company, or

(b) is an affiliate or associate of the Company and was the owner of 15 per cent. or more of the outstanding Voting Shares of the Company at any time within the 3 year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Member; and the affiliates and associates of such person; provided, however, that the term "Interested Member" shall not include any person whose ownership of shares in excess of the 15 per cent. limitation set forth herein is the result of action taken solely by the Company provided that such person shall be an Interested Member if thereafter such person acquires additional Voting Shares of the Company, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Member, the Voting Shares of the Company deemed to be outstanding shall include shares deemed to be owned by the person through application of Article 163.5.6 but shall not include any other shares of the Company which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

163.5.6 **"owner"** including the terms **"own"** and **"owned"** when used with respect to any shares means a person that individually or with or through any of its affiliates or associates:

(a) beneficially owns such shares directly or indirectly; or

(b) has (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such shares pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares because of such person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (ii) of clause (b) of this Article 163.5.6) disposing of such shares with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares.

163.5.7 **"person"** means any individual, corporation, partnership, unincorporated association or other entity.

163.5.8 **"Voting Shares"** means with respect to any company or corporation, shares of any class entitled to vote generally in the election of directors and, with respect to any entity that is not a company or corporation, any equity interest entitled to vote generally in the election of the governing body of such entity.

164. In addition to any approval of members required pursuant to the terms of any class of shares other than the A Ordinary Shares, the approval of the holders of a majority of the issued shares generally entitled to vote at a meeting called for such purpose, following approval by the Board of Directors, shall be required in order for the Company to "sell, lease, or exchange all or substantially all of its property and assets" (as that phrase is interpreted for the purposes of Section 271 of the General Corporation Law of the State of Delaware, U.S., as amended or re-enacted from time to time), provided that the foregoing approval by members shall not be required in the case of any transaction between the Company and any entity the Company "directly or indirectly controls" (as that phrase is defined in Rule 405 under the United States Securities Act of 1933, as amended or re-enacted from time to time).

SECRETARY

165. Subject to the Statutes, the secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any secretary appointed by the Board may at any time be removed by it but without prejudice to any claim for damages for breach of any contract of service between the secretary and the Company.

166. Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

MINUTES

167. The Board shall cause minutes to be kept:

167.1 of all appointments of officers made by the Board;

167.2 of proceedings at meetings of the Board and of any committee of the Board and the names of the Directors present at each such meeting; and

167.3 of all resolutions of the Company, proceedings at meetings of the Company or the holders of any class of shares in the Company.

168. Any such minutes, if purporting to be signed by the Chair of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

169. Any such minutes must be kept for the period specified by the Act.

THE SEAL

170. In addition to its powers under section 44 of the Act, the Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this Article an authorised person is any director of the Company, secretary of the Company or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

171. All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.

172. If the Company has:

(a) an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the Directors; and

(b) a security seal, it may only be affixed to securities by the Company Secretary or a person authorised to apply it to securities by the Company Secretary.

ACCOUNTING RECORDS, BOOKS AND REGISTERS

173. The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Statutes and, subject to the provisions of the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.

174. The accounting records shall be kept at the registered office or (subject to the provisions of the Statutes) at such other place in the United Kingdom as the Board thinks fit, and shall always be open to inspection by the Directors. No member of the Company (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.

175. The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

176. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least 21 clear days before the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware or, in the case of joint holders of any share or debenture, to the joint holder who is named first in the register and to the auditors provided that, if and to the extent that the Statutes so permit and without prejudice to Article 178, the Company need not send copies of the documents referred to above to members but may send such members summary financial statements or other documents authorised by the Statutes.

AUDIT

177. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

178. The auditors' report to the members made pursuant to the statutory provisions as to audit shall be laid before the Company in general meeting and shall be open to inspection by any member; and in accordance with the Statutes every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.

AUTHENTICATION OF DOCUMENTS

179. Any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the registered office, the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board, as aforesaid.

180. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with Article 179 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

181. Notwithstanding any other provision of these Articles, and subject to the Act, the Company or the Board may:

181.1 fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;

181.2 for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, specify in the notice of meeting a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article 181 shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

181.3 for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the Board, which day may not be more than 21 days before the day that notices of the meeting are sent.

DIVIDENDS

182. Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board. Unless the rights attached to any shares, the terms of any shares or the Articles provide otherwise, a dividend or any other money payable in respect of a share can be declared and paid in any currency the Board decides using an exchange rate selected by the Board for any currency conversions required. The board can also decide how any costs relating to the choice of currency will be met.

183. Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 186 as paid on the share.

184. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.

185. Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of assets, including, without limitation, by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.

186. Subject to the Statutes, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrear. Provided the Board acts in good faith, the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

187. The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by that member to the Company on account of calls or otherwise in relation to shares in the Company. Such sums may be applied by the Company in paying the amounts owing in respect of the relevant shares.

188. All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares which may be a date prior to or after that on which the resolution is passed.

189. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

190. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share.

191. All dividends, interest and other sums payable which are unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of 6 years after having been declared shall be forfeited and shall revert to the Company.

192. Dividends may be declared and paid in any currency or currencies that the Board may determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

193. A member may waive its right to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

193.1 the share has more than one holder; or

193.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

then the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

194. Where a dividend or other sum which is a distribution is payable in respect of a share, it may, subject to Article 195, be paid by one or more of the following means:

194.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board may otherwise decide;

194.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Board may otherwise decide;

194.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Board may otherwise decide;

194.4 by means of a system facilitating the trading of shares in the Company in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system or as the Board may otherwise decide; or

194.5 by any electronic or other means as the Board may decide, to an account, or in accordance with the details, specified by the distribution recipient either in writing or as the Board may otherwise decide.

195. In respect of the payment of any dividend or other sum which is a distribution, the Board may decide, and notify distribution recipients, that:

195.1 one or more of the means described in Article 194 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Board;

195.2 one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the Board; or

195.3 one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.

196. The Board may decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

196.1 Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a system facilitating the trading of shares in the Company in uncertificated form, shall be a good discharge to the Company.

197. In the event that:

197.1 a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the Board, or

197.2 other details necessary in order to make a payment of a dividend or other distribution by the means by which the Board have decided in accordance with this Article that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or

197.3 if payment cannot be made by the Company using the details provided by the distribution recipient, then the dividend or other distribution shall be treated as unclaimed for the purposes of these Articles.

198. For the purposes of these Articles, "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

198.1 the holder of the share; or

198.2 if the share has two or more joint holders, whichever of them is named first in the Register; or

198.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

199. Any one of two or more joint holders may give effectual receipts for any dividends or other monies payable in respect of the share held by that person as joint holder.

200. The Board may, if authorised by an ordinary resolution of the Company, offer the holders of A Ordinary Shares the right to elect to receive additional A Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

200.1 an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;

200.2 the entitlement of each holder of A Ordinary Shares to new A Ordinary Shares shall be such that the relevant value of such new A Ordinary Shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose **"relevant value"** shall be calculated by reference to the average of the high and low sale price for the Company's A Ordinary Shares on the New York Stock Exchange as derived from such source as the Board may deem appropriate on the day on which the A Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the par value of the new A Ordinary Share. A certificate or report by the Company Secretary or a Director as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

200.3 the Board may, after determining the basis of allotment, notify the holders of A Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no shareholder may receive a fraction of a share;

200.4 the Board may exclude from any offer any holders of A Ordinary Shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or where the Board determines (in its absolute discretion) that for any other reason the offer should not be made to them;

200.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on A Ordinary Shares in respect of which an election has been made (the **"elected ordinary shares"**) and instead additional A Ordinary Shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional A Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of A Ordinary Shares for allotment and distribution to the holders of the elected ordinary shares on that basis;

200.6 the additional A Ordinary Shares when allotted shall rank pari passu in all respects with fully paid A Ordinary Shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend);

200.7 the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned; and

200.8 the Board may, at any time before shares are allotted instead of cash in respect of all or part of any dividend, determine that A Ordinary Shares will not be allotted. Such determination may be made before or after any election has been made by any holders in respect of the relevant dividend.

RESERVES

201. The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

CAPITALISATION OF PROFITS

202. The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the profits of the Company specified in Article 206 and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to any member or members in such proportions and to such extent as may be specified in the relevant resolution or determined by the Board.

203. Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the members entitled thereto either:

203.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively and such premium thereon (if any) as the Board may determine; or

203.2 in paying up in full shares and such premium thereon (if any) as the Board may determine, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such members in the proportions referred to above or as they may direct,

or partly in one way and partly in the other provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of shares to be allotted and distributed to members credited as fully paid.

204. The Board shall have power after the passing of any such resolution:

204.1 to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;

204.2 to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing (as the case may require) either:

204.2.1 for the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or

204.2.2 for the allotment to such members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation,

and any agreement made under such authority shall be effective and binding on all such members.

205. The Company in general meeting may resolve that any shares allotted pursuant to Articles 202 to 204 (inclusive) to holders of any partly paid A Ordinary Shares shall, so long as such A Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid A Ordinary Shares rank for dividends.

206. The profits of the Company to which Articles 202 to 204 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

206.1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

206.2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.

CAPITALISATION OF PROFITS – EMPLOYEES' SHARE SCHEMES

207. Articles 207 to 212 apply where:

207.1 a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the capital of the Company in cash at a subscription price less than their nominal value; or

207.2 pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe for shares in the capital of the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

208. In any such case the Board:

208.1 may transfer to a reserve account a sum equal to the deficiency between the subscription price if any and the nominal value of the shares (the "**Cash Deficiency**") from the profits or reserves of the Company specified in Article 212; and

208.2 subject to Article 212, shall not apply that reserve account for any purpose other than paying up the Cash Deficiency on the allotment of those shares.

209. Whenever the Company is required to allot shares pursuant to such a right to subscribe, the Board may, subject to the provisions of the Act:

209.1 appropriate to capital out of the reserve account an amount equal to the Cash Deficiency applicable to those shares;

209.2 apply that amount in paying up the deficiency on the nominal value of those shares; and

209.3 allot those shares credited as fully paid to the person entitled to them.

210. If any person ceases to be entitled to subscribe for shares as described, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the Cash Deficiency applicable to those shares.

211. No right shall be granted under any employees' share scheme under Article 207.1 and no adjustment shall be made as mentioned in Article 207.2 unless there are sufficient profits or reserves of the Company as specified in Article 212.

212. The profits or reserves of the Company to which Articles 202 to 212 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:

212.1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and

212.2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.

NOTICES

213. Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

214. Save as otherwise provided in these Articles, any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person:

214.1 by hand;

214.2 by sending it by post in a prepaid envelope addressed to such person at the person's postal address as appearing in the register; or

214.3 by sending or supplying it in electronic form in accordance with Articles 220 to 223.

215. In the case of joint holders of a share all notices or other Shareholder Information shall be given or supplied to the joint holder who is named first in the register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the joint holders. Anything to be agreed or specified in relation to a notice or other Shareholder Information may be agreed or specified by the joint holder who is named first in the register.

216. Any notice to be given to a person may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

217. A communication delivered by hand shall be deemed to have been received when handed to the member or when left at the member's registered address or the address supplied by the member.

218. In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. A communication made by post shall be deemed to be given or received 48 hours after it was posted in accordance with this Article.

219. In calculating the time of deemed delivery for the purposes of this Article no account shall be taken of Sundays or public holidays in Houston or New York and the close of business on a particular day shall mean 5:00 p.m. local time in Houston or New York, as applicable, on such day, and if an applicable deadline falls on the close of business on a day that is not a business day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding business day.

220. Subject to the provisions of the Statutes, any notice or other Shareholder Information will be validly sent or supplied if sent or supplied by the Company to any member in electronic form if that person has agreed (generally or specifically) (or, if the member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

220.1 the notice or other Shareholder Information is sent using electronic means to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; or

220.2 if the notice or other Shareholder Information is sent or supplied in electronic form by hand or post, it is handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

220.3 in each case that person has not revoked the agreement.

221. Subject to the provisions of the Statutes any notice or other Shareholder Information will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to that person in that manner and:

221.1 that person has not revoked the agreement;

221.2 that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

221.2.1 the publication of the notice or other Shareholder Information on a website;

221.2.2 the address of that website; and

221.2.3 the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

221.3 the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and

221.4 the notice or other Shareholder Information is published on the website throughout the period referred to in Article 221.3 provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

222. When any notice or other Shareholder Information is given or sent by the Company by electronic means, it shall be deemed to have been given on the same day as it was sent to an address supplied by the member, and in the case of the publication of a notice or other Shareholder Information by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 221.2.

223. Where in accordance with these Articles a member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (and shall, if it is required to do so or is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.

224. If, on three consecutive occasions, a notice to a member has been returned undelivered or the Company receives notice that it is undelivered, such member shall not thereafter be entitled to receive notices from the Company until the member shall have communicated with the Company and supplied in writing to the registered office a new postal address for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Article 220. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

225. A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member on supply to the Company of such evidence as the Board may reasonably require to show that person's title to that share, and upon supplying also a postal address for the service of notices and other Shareholder Information and, if the person wishes, an address for the service and delivery of electronic communications, shall be entitled (subject always to these Articles) to have served on or delivered to that person at such address any notice or other Shareholder Information to which the member but for the member's death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or Shareholder Information on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

226. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before that person's name is entered in the register, has been duly given to a person from whom that person derives their title provided that such person shall not be bound by any such notice given by the Company under section 793 of the Act or under Article 99.

227. If the postal service in the United Kingdom, the United States of America or Denmark or some part of the United Kingdom, the United States of America or Denmark is suspended or restricted, the Company needs to give notice of a meeting only to holders with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company must also publish the notice in at least one United Kingdom, United States of America or Denmark (as applicable) national newspaper and make it available on its website from the date of such publication until the conclusion of the meeting or any adjournment of the meeting. If it becomes generally possible to send or supply notices by post in hard copy form at least six clear days before the meeting, the Company will send or supply a copy of the notice by post to those who would otherwise receive it in hard copy form by way of confirmation.

228. Any member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was called.

UNTRACED MEMBERS

229. The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:

229.1 there has been a period of 12 years during which at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;

229.2 the Company has, after expiration of that period, sent a notice of its intention to sell such share to the registered address or last known address of the member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles and, before sending such notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or other person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the member or person entitled by transmission to the share shown in the Register; and

229.3 during the said period of 12 years and the period of three months following the date of such notice, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.

230. If, during the period referred to in Article 229, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 229.1 to 229.3 have been satisfied, also sell such additional shares.

231.1 To give effect to any such sale the Company may:

231.1.1 if the shares concerned are held in uncertificated form, do all acts and things it considers necessary and expedient to effect such; and

231.1.2 appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.

231.2 The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.

232. The net proceeds of sale shall belong to the Company which shall:

232.1 be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and

232.2 (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

233. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit. If no valid claim for the net proceeds has been received by the Company during a period of six years from the date upon which the relevant shares were sold by the Company in accordance with these Articles, the net proceeds will be forfeited and will belong to the Company.

DESTRUCTION OF DOCUMENTS

234. The Company shall be entitled to destroy:

234.1 at any time after the expiration of six years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment in respect of which an entry in the register shall have been made;

234.2 at any time after the expiration of one year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled); and

234.3 at any time after the expiration of one year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of communications in electronic form).

235. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

235.1 the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

235.2 nothing contained in this Article 235 or Article 234 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article 235 or Article 234;

235.3 references herein to the destruction of any document include references to its disposal in any manner; and

235.4 any document referred to in Articles 234.1, 234.2 and 234.3 may be destroyed at a date earlier than that authorised by Article 234 provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

WINDING-UP

236. The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

237. On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended) or the rights of any other class of shares, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division shall be in accordance with the existing rights of the members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the members as he, with the like sanction, shall determine, but no member shall be compelled to accept any assets on which there is a liability.

PROVISION FOR EMPLOYEES

238. The Company may, pursuant to a resolution of the Board and in accordance with the Act, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

INDEMNITY

239.1 Subject to the Act the Company may indemnify, out of the assets of the Company, any Director or other officer of the Company or of any associated company against all losses and liabilities which the Director or other officer may sustain or incur in the execution of the duties of their office or otherwise in relation thereto, provided that this Article 239.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

239.2 The Company may also indemnify, out of the assets of the Company, any Director or other officer of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by the Director or other officer in connection with the relevant company's activities as trustee of such scheme, provided that this Article 239.2 shall only have effect in so far as its provisions are not void under sections 232 or 235 of the Act.

239.3 Subject to sections 205(2) to (4) of the Act, the Company may provide a Director or officer with funds to meet expenditure incurred or to be incurred by the Director or officer in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against the Director or officer in connection with any alleged negligence, default, breach of duty or breach of trust by the Director or officer in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director or officer to avoid incurring such expenditure.

239.4 Subject to section 206 of the Act, the Company may also provide a Director or officer with funds to meet expenditure incurred or to be incurred by the Director or officer in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by the Director or officer in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a Director of officer to avoid incurring such expenditure.

239.5 For the purpose of Articles 239.1, 239.2 and 239.4 the expression **"associated company"** shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

INSURANCE

240. Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund.

DISPUTE RESOLUTION

241. The courts of England and Wales shall have exclusive jurisdiction to determine any and all disputes brought by a member in that member's capacity as such against the Company and/or the Board and/or any of the Directors individually or collectively, arising out of or in connection with these Articles or any obligations arising out of or in connection with these Articles.

242. The governing law of these Articles is the law of England and Wales and these Articles shall be interpreted in accordance with English law.

243. For the purposes of Articles 241 and 242 "Director" shall be read so as to include each and any Director of the Company from time to time in their capacity as such or as an employee of the Company and shall include any former Director of the Company.

Exhibit 10.1

IRREVOCABLE UNDERTAKING

TO:

Noble Finco Limited
3rd Floor, 1 Ashley Road
Cheshire WA14 2DT
United Kingdom

("**TopCo**" or the "**Offeror**")

and

Noble Corporation
13135 Dairy Ashford, Suite 800
Sugar Land, TX 77478
United States

("Noble")

and

The Drilling Company of 1972 A/S
Lyngby Hovegade 85
2800 Kgs. Lyngby
Denmark

("Maersk Drilling")

FROM:

APMH Invest A/S
Esplanaden 50
1263 Copenhagen
Denmark

("us", "we")

Date: 10 November 2021

Dear Sir/Madam

1 MERGER OF NOBLE AND MAERSK DRILLING

1.1 We understand that Topco, Noble, Noble Merger Sub, a limited company incorporated under the laws of the Cayman Islands and a direct wholly owned subsidiary of Topco, and Maersk Drilling, are parties to that certain Business Combination Agreement dated on or around the date of this

agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "**Business Combination Agreement**" and the transactions contemplated therein, including the Offer (as defined below), the "**Merger**"). Upon entering into the Business Combination Agreement, we understand that the Offeror has agreed and undertaken to launch a takeover offer to the shareholders of Maersk Drilling for all of the outstanding shares in Maersk Drilling of nominal value DKK 10 (each a "**Share**" and collectively the "**Shares**") on the terms and conditions set out in the Business Combination Agreement by way of a voluntary public tender exchange offer (including any new, increased, renewed or revised offer, the "**Offer**") in accordance with the Danish Capital Markets Act (in Danish "kapitalmarkedsloven") and the Executive Order No. 636 of 15 May 2020 on Takeover Bids (in Danish: "bekendtgørelse om overtagelsestilbud") (the "**Danish Takeover Order**") and the Offeror will publish the draft announcement attached to this irrevocable undertaking as Appendix 1.1 the "**Press Announcement**").

1.2 Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement.

2 REPRESENTATIONS AND WARRANTIES

2.1 Subject to the release of the Press Announcement, we hereby irrevocably and unconditionally undertake to and represent and warrant that:

(a) as at the date of this irrevocable undertaking, we are the legal and beneficial owner of 17,283,590 Shares and can exercise or procure the exercise of 17,283,590 voting rights, in aggregate (representing 41.6% of the outstanding Shares and 41.6% of the voting rights of Maersk Drilling as at the date hereof) (the "**Shareholder Shares**");

(b) 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 irrevocable undertaking in accordance with its terms;

(c) we have obtained all consents, approvals and authorisations required by us in connection with the entry into and performance of our obligations under this irrevocable undertaking, including taken all necessary corporate actions to authorise the execution, delivery and performance of this irrevocable undertaking, and all such consents, approvals and authorisations are in full force and effect;

(d) this irrevocable undertaking constitutes a legal, valid and binding agreement on us, enforceable against us in accordance with its terms; and

(e) the execution and delivery of this irrevocable undertaking by us does not, and the consummation of the transactions contemplated hereby will not, conflict with or violate our constitutional documents or any agreement or instrument to which we are a party or which is binding upon us or the Shareholder Shares.

3 DEALINGS AND UNDERTAKINGS

3.1 Except as expressly contemplated by the Business Combination Agreement, we hereby irrevocably undertake to the Offeror that until this undertaking lapses in accordance with paragraph 7 below, we shall not without the Offeror's prior written consent:

(a) sell, transfer, dispose of, charge, pledge, encumber, grant any option over or otherwise dispose of or permit the lending, sale, transfer, disposal of, lien, charging, pledging or other disposition or creation or grant of any other encumbrance, option or right of or over all or any of such Shareholder Shares or any other shares and/or voting rights in Maersk Drilling issued or unconditionally allotted to, or otherwise acquired by us after signing of this irrevocable undertaking ("**Further Shareholder Shares**") or perform any such actions or permit any such actions to be taken with respect to our interest in such Shareholder Shares or Further Shareholder Shares, including entering into any derivative, swap (whether synthetic

or with physical settlement) or other agreement or transactions, in whole or in part, directly or indirectly, having a similar economic effect as any of the foregoing, nor shall we enter into any agreement or arrangement (whether conditional or not) to do any of the foregoing, and nor shall we accept (or permit to be accepted) any offer in respect of all or any of the Shareholder Shares or Further Shareholder Shares;

(b) accept, in respect of the Shareholder Shares or any Further Shareholder Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Merger;

(c) vote, in respect of the Shareholder Shares or any Further Shareholder Shares, in favour of any resolution to approve any Company Alternative Proposal which is proposed in competition with or which might otherwise frustrate the Merger;

(d) (other than pursuant to the Merger) enter into any agreement or arrangement, incur any obligation or give any indication of intent:

(i) to do any of the acts referred to in paragraphs 3.1(a) to 3.1(c); or

(ii) which, in relation to the Shareholder Shares or any Further Shareholder Shares, would or might restrict or impede us accepting the Offer,

and for the avoidance of doubt, references in this paragraph 3.1(d) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the Offer lapses or is withdrawn or if this undertaking ceases to be binding or following any other event.

3.2 Further, we irrevocably undertake to the Offeror that until this undertaking lapses in accordance with paragraph 7 below, we shall not take any steps, actions or undertake any dealings which in effect will cause us to be acting in concert with Noble or TopCo or any other party pursuant to the definition of "acting in concert" set out in the Danish Takeover Order in respect of Maersk Drilling.

3.3 We agree to be bound by and subject to the first sentence of Section 7.5(a) (*No Solicitation by the Company*) of the Business Combination Agreement to the same extent as such provisions apply to the Company, as if we were directly party thereto.

4 UNDERTAKING TO ACCEPT THE OFFER

4.1 Subject to the release of the Press Announcement, we irrevocably and unconditionally undertake that:

(a) we shall accept the Offer in respect of the Shareholders Shares and any Further Shareholder Shares in accordance with the procedure for acceptance set out in the formal document containing such Offer (the "**Offer Document**") not later than five business days after the Offeror publishes the Offer Document to the Maersk Drilling shareholders and shall accept the Offer in respect of any Further Shareholder Shares in accordance with the same procedure as soon as reasonably practicable and in any case not later than five business days after we have become the registered holder of the Further Shareholder Shares;

(b) we shall not withdraw any acceptances of the Offer;

(c) the Offeror shall acquire the Shareholder Shares and any Further Shareholder Shares pursuant to the Offer free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares; and

(d) we undertake not to exercise our entitlement to receive any cash consideration (save for cash consideration paid for fractional shares, if any), which you may offer to the shareholders in Maersk Drilling in connection with the Offer.

5 VOTING RIGHTS

5.1 From the time the Offeror releases the Press Announcement announcing the Merger and until this undertaking lapses in accordance with paragraph 7, we irrevocably undertake that we shall:

(a) Exercise the voting rights attached to the Shareholder Shares and any Further Shareholder Shares on a Relevant Resolution (as defined in paragraph 5.2) only in accordance with the Offeror's directions;

(b) exercise the rights attaching to the Shareholder Shares and any Further Shareholder Shares to requisition or join in requisitioning any general meeting of Maersk Drilling pursuant to the Danish Companies Act for the purposes of considering a Relevant Resolution; and

(c) for the purpose of voting on a Relevant Resolution, execute any form of proxy or postal vote required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant general meeting of Maersk Drilling (and shall not revoke the terms of any such proxy or postal vote whether in writing, by attendance or otherwise).

5.2 A Relevant Resolution means, unless such resolution relates to a Company Superior Proposal:

(a) a resolution (whether or not amended) proposed at a general meeting of Maersk Drilling, or at an adjourned meeting, the passing of which is required to implement the Merger (including for the avoidance of doubt a resolution to (i) delist the shares of Maersk Drilling at a time when the Offer has been declared unconditional, but prior to ownership to the Shareholder Shares or the Further Shareholder Shares has been transferred to the Offeror and/or (ii) change the management of Maersk Drilling as agreed between Noble, Offeror and Maersk Drilling) or which, if not passed, might result in any condition of the Merger not being fulfilled or which might impede or frustrate the Merger in any way (including, for the avoidance of doubt, any resolution to approve any merger, demerger or other transaction in relation to Maersk Drilling which is proposed in competition with or which might frustrate the Merger);

(b) a resolution to adjourn a general meeting of Maersk Drilling whose business includes the consideration of a resolution falling within paragraph 5.2(a); and

(c) a resolution to amend a resolution falling within paragraph 5.2(a) or paragraph 5.2(b).

6 CONFIDENTIALITY

6.1 We acknowledge and irrevocably consent to:

(a) the publication of the Press Announcement, and any other announcement of the Merger containing references to us solely in our capacity as the registered holder(s) of any of the Shareholder Shares or Further Shareholder Shares, or in which we have or will have (as the case may be) a beneficial interest;

(b) the inclusion of references to factual information about the particulars of this irrevocable undertaking being set out in any announcement, circular, offer document, merger document, prospectus or equivalent document related to the Merger, the Offer or the Merger (as defined in the Business Combination Agreement); and

(c) this irrevocable undertaking being published on a website, however only to the extent required by law, rules or regulation.

6.2 For the avoidance of doubt, other than as set out in paragraph 6.1(a) and 6.1(b) any announcement or statement referencing us in any capacity or to our parent company or our ultimate parent company, or the inclusion of any factual information about the particulars of this irrevocable undertaking in any document is not permitted without our prior written consent (not to be unreasonably withheld).

6.3 We further acknowledge that we are obliged to inform you after becoming aware that we will not be able to comply with the terms of this irrevocable undertaking or no longer intend to do so.

6.4 We understand that the information provided to us in relation to the Merger is given in confidence and must be kept confidential, save for discussions with and review by our advisors (such advisors to be subject to confidentiality not less strict than us) or as required by applicable law, rules or regulation, until the Press Announcement, a formal announcement pursuant to section 4 of the Danish Takeover Order and the Offer Document (as applicable) containing details of the Merger have been released or the information has otherwise become generally or publicly available. To the extent any of the information is inside information for the purposes of the EU Market Abuse Regulation (Regulation (EU) No 596/2014), we shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

7 LAPSE OF UNDERTAKING

7.1 This undertaking shall lapse if:

(a) the Business Combination Agreement is terminated in accordance with its terms;

(b) the Offeror announces that it does not intend to make or proceed with the Merger; or

(c) the Offer lapses or is withdrawn and no new, revised or replacement Offer is announced, within 10 business days.

7.2 If this undertaking lapses, we shall have no claim against the Offeror, Noble or Maersk Drilling, and the Offeror, Noble and Maersk Drilling shall have no claim against us, save in respect of any prior breach thereof.

8 SPECIFIC PERFORMANCE

8.1 We agree that, if we fail to comply with any of the undertakings in paragraphs 3, 4 and/or 5 or breach any of our other obligations under this irrevocable undertaking, damages may not be an adequate remedy and accordingly the Offeror, Noble and Maersk Drilling shall each individually be entitled to seek the remedies of specific performance, injunction or other equitable relief.

9 MISCELLANEOUS

9.1 Our undertakings under this irrevocable undertaking are made to the benefit of Noble, TopCo and Maersk Drilling, and each of these parties may request and enforce our fulfilment of our obligations hereunder.

9.2 This irrevocable undertaking shall not oblige Noble, TopCo and Maersk Drilling to announce or proceed with or complete the Merger. Further, we acknowledge that none of the addressees of this irrevocable undertaking shall have any liability in respect of the obligations of any of the other addressees pursuant to this irrevocable undertaking.

9.3 This irrevocable undertaking may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.4 Amendments and supplements to this irrevocable undertaking as well as the waiver of any rights or obligations under this irrevocable undertaking shall only be valid if made in writing and signed by all the parties hereto. This also applies to any amendment to, or cancellation of, this written form clause.

9.5 If one or several provisions of this irrevocable undertaking should be or become invalid or unenforceable, the remaining provisions hereof shall not be affected thereby. In lieu of the invalid or unenforceable provision, such valid and enforceable provision shall apply, which corresponds as closely as possible to our commercial intention. The foregoing shall also apply to matters to which this irrevocable undertaking is silent.

10 GOVERNING LAW AND JURISDICTION

10.1 This irrevocable undertaking and any non-contractual obligations arising out of or in connection with this irrevocable undertaking shall be governed by and construed in accordance with Danish law.

10.2 Any dispute arising out of or in connection with this irrevocable undertaking (but not, for the avoidance of doubt, the Business Combination Agreement) whether on a contractual or non-contractual basis shall be finally settled by arbitration administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The seat of arbitration shall be Copenhagen.

10.3 The arbitral tribunal shall be composed of three arbitrators appointed by The Danish Institute of Arbitration of which one arbitrator shall be the Chairman of the arbitration tribunal.

10.4 The language to be used in the arbitral proceedings shall be English unless otherwise agreed upon by us, Noble, TopCo and Maersk Drilling.

10.5 We, Noble, TopCo and Maersk Drilling undertake and agree that all arbitral proceedings conducted with reference to this Clause 10 will be kept strictly confidential. This confidentiality undertaking shall cover the fact that arbitration has been initiated, all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the prior written consent of all Parties hereto. Notwithstanding the previous sentences in this clause, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-á-vis the other Party in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange, contract or similar.

[*Signatures on the following pages*]

Accepted by:

By a duly authorised)
representative for an on behalf of)
APMH Invest A/S **)**

/s/ Martin Larsen

Signature
Name: Martin Larsen

By a duly authorised)
representative for an on behalf of)
APMH Invest A/S **)**

/s/ Jan Nielsen

Signature
Name: Jan Nielsen

Accepted by:

By a duly authorised)
representative for an on behalf of)
Noble Finco Limited **)**

/s/ Matthew Brodie

Signature
Name: Matthew Brodie

By a duly authorised)
representative for an on behalf of)
Noble Finco Limited **)**

/s/ Darren Ayling

Signature
Name: Darren Ayling

Accepted by:

By a duly authorised)
representative for an on behalf of)
Noble Corporation **)**

/s/ Robert W. Eifler

Signature
Name: Robert W. Eifler

By a duly authorised)
representative for an on behalf of)
Noble Corporation **)**

/s/ William E. Turcotte

Signature
Name: William E. Turcotte

Accepted by:

By a duly authorised)
representative for an on behalf of)
The Drilling Company of 1972 A/S **)**

/s/ Jørn P. Madsen

Signature
Name: Jørn P. Madsen

By a duly authorised)
representative for an on behalf of)
The Drilling Company of 1972 A/S **)**

/s/ Claus V. Hemmingsen

Signature
Name: Claus V. Hemmingsen

FORM OF TRANSACTION SUPPORT DEED

This **TRANSACTION SUPPORT DEED** (this "Deed") is entered into as of November 10, 2021, by and among Noble Finco Limited, a private limited company formed under the laws of England and Wales ("Topco"), Noble Corporation, a Cayman Islands exempted company ("Parent"), The Drilling Company of 1972 A/S, a Danish public limited liability company (the "Company"), and the undersigned parties named in Schedule A hereto (each, a "Shareholder" and, collectively, the "Shareholders"). Each of Topco, Parent and Mercer are sometimes referred to herein individually as a "Party" and collectively as the "Parties". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (defined below).

RECITALS

WHEREAS, on or about the date of this Deed, Topco, Parent, Noble Newco Sub Limited, a Cayman Islands exempted company and direct wholly owned subsidiary of Topco ("Merger Sub"), and Mercer, will enter into a Business Combination Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement"), pursuant to which, among other things, (i) Parent will merge with and into Merger Sub, with Merger Sub as the surviving company and, after giving effect to such merger, becoming a wholly-owned Subsidiary of Topco, and (ii) (x) Topco will make an exchange offer to the Company Shareholders to exchange their Company Shares for Topco Shares (the "Offer"), and (y) upon consummation of the Offer, if more than 90% of the Company Shares are tendered and accepted by Topco, a compulsory redemption under Danish Law of any Company Shares not exchanged pursuant to the Offer, in each case, on the terms and subject to the conditions set forth in the Business Combination Agreement;

WHEREAS, each Shareholder is the record or beneficial owner of the number of Parent Shares set forth opposite such Shareholder's name on Schedule A hereto;

WHEREAS, in consideration for the benefits to be received by the Shareholders under the terms of the Business Combination Agreement and as a material inducement to Topco, Parent and the Company agreeing to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Shareholders agree to enter into this Deed and to be bound by the agreements, covenants and obligations contained in this Deed; and

WHEREAS, the Parties acknowledge and agree that Topco, Parent and the Company would not have entered into and agreed to consummate the transactions contemplated by the Business Combination Agreement without the Shareholders entering into this Deed and agreeing to be bound by the agreements, covenants and obligations contained in this Deed.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties and Shareholders, each intending to be legally bound, hereby agree as follows:

1. Parent Shareholder Consents and Related Matters.

(a) Each of the Shareholders hereby irrevocably and unconditionally agrees to consent to and vote (or cause to be voted) the Parent Shares (excluding Parent Shares transferred in compliance with this Deed, the "Subject Shares") in favour of all matters, actions and proposals contemplated by the Business Combination Agreement for which Parent Shareholder Approval is required. Without limiting the generality of the first sentence of this Section 1(a), prior to the Closing, each of the Shareholders shall vote (or cause to be voted) the Subject Shares against and withhold consent with respect to (A) any Parent Alternative Proposal or (B) any other matter, action or proposal that would reasonably be expected to result in (x) a breach of any of either Parent's or Topco's covenants, agreements or obligations under the Business Combination Agreement or (y) any of the conditions to the Offer set forth in Exhibit D to the Business Combination Agreement not being satisfied.

(b) Without limiting any other rights or remedies of the Company, each Shareholder hereby irrevocably and unconditionally appoints the Company or any individual designated by the Company as such Shareholder's agent, attorney-in-fact and proxy (with full power of substitution and resubstituting), for and in the name, place and stead of such Shareholder, to attend on behalf of such Shareholder any meeting of the Parent Shareholders with respect to the matters described in Section 1(a) (including the Parent Meeting), to cause such Shareholder's Subject Shares to be counted as present thereat in any computation for purposes of establishing a quorum at any such meeting of the Parent Shareholders, to vote (or cause to be voted) such Shareholder's Subject Shares in favor of or consent (or withhold consent) with respect to any of the matters described in Section 1(a) in connection with any meeting of the Parent Shareholders or any action by written consent by the Parent Shareholders, in each case, in the event that such Shareholder fails to perform or otherwise comply with the covenants, agreements or obligations set forth in Section 1(a).

(c) The proxy granted by each Shareholder pursuant to Section 1(b) is coupled with an interest sufficient at law to support an irrevocable proxy and is granted in consideration for Topco, Parent and the Company entering into the Business Combination Agreement and agreeing to consummate the transactions contemplated thereby. The proxy granted by each Shareholder pursuant to Section 1(b) is also a durable proxy and shall survive the bankruptcy, insolvency, dissolution, death, incapacity or other inability to act by such Shareholder and shall hereby revoke any and all prior proxies granted by such Shareholder with respect to its Subject Shares. The vote or consent of the proxyholder in accordance with Section 1(b) and with respect to the matters in Section 1(a) shall control in the event of any conflict between such vote or consent by the proxyholder of the Subject Shares and a vote or consent by a Shareholder of the Subject Shares (or any other Person with the power to vote the Subject Shares) with respect to the matters in Section 1(a). The proxyholder may not exercise the proxy granted pursuant to Section 1(b) on any matter except those provided in Section 1(a). For the avoidance of doubt, each Shareholder may vote the Subject Shares on all other matters, subject to, for the avoidance of doubt, the other applicable covenants, agreements and obligations set forth in this Deed.

(d) Each Shareholder hereby irrevocably and unconditionally waives and agrees not to exercise or assert, or make any demand in respect of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Parent Merger, the Topco Share Issuance or any other transaction contemplated by the Business Combination Agreement that the Shareholder may have by virtue of, or with respect to, any outstanding Subject Shares owned of record or beneficially by the Shareholder.

(e) Each Shareholder further acknowledges that it is obliged to inform each of the Parties after becoming aware that it will not be able to comply with the terms of this Deed or no longer intends to do so.

(f) The Parties acknowledge that no Shareholder will be required to exercise any Penny Warrants or Parent Warrants.

2. Other Covenants and Agreements.

(a) Subject to Section 10(b) below, each Shareholder shall be bound by and subject to Section 7.13 (Public Announcements) of the Business Combination Agreement to the same extent as such provisions apply to the parties to the Business Combination Agreement, as if such Shareholder were directly party thereto. Without limiting the rights set forth in Section 4, each Shareholder shall be bound by and subject to the first sentence of Section 7.6(a) (No Solicitation by Parent) of the Business Combination Agreement to the same extent as such provisions apply to Parent, as if such Shareholder were directly party thereto.

(b) Each Shareholder acknowledges and agrees that Topco, Parent and the Company are entering into the Business Combination Agreement in reliance upon such Shareholder entering into this Deed and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Deed and but for such Shareholder entering into this Deed and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Deed, Topco, Parent and the Company would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement.

3. Shareholder Representations and Warranties. Each Shareholder represents and warrants, severally and not jointly, to Topco, Parent and the Company as follows:

(a) Such Shareholder is an entity duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable).

(b) Such Shareholder has the full power, authority and 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 execute and deliver this Deed, to perform its covenants, agreements and obligations hereunder (including, for the avoidance of doubt, those covenants, agreements and obligations hereunder that relate to the provisions of the Business Combination Agreement), and to consummate the transactions contemplated hereby. The execution and delivery of this Deed has been duly authorized by all necessary action on the part of such Shareholder. This Deed has been duly and validly executed and delivered by such Shareholder and constitutes a valid, legal and binding agreement of each Shareholder (assuming that this Deed is duly authorized, executed and delivered by Topco, Parent and the Company), enforceable against each Shareholder in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of any Shareholder with respect to such Shareholder's execution, delivery or performance of its covenants, agreements or obligations under this Deed (including, for the avoidance of doubt, those covenants, agreements and obligations under this Deed that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby and applicable to it, except for any consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not adversely affect the ability of such Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations hereunder in any material respect.

(d) None of the execution or delivery of this Deed by such Shareholder, the performance by such Shareholder of any of its covenants, agreements or obligations under this Deed (including, for the avoidance of doubt, those covenants, agreements and obligations under this Deed that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in any breach of any provision of such Shareholder's governing documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which such Shareholder is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which such Shareholder or any of its properties or assets is bound or (iv) result in the creation of any Lien upon such Shareholder's Subject Shares, except, in the case of any of clauses (ii) and (iii) above, as would not adversely affect the ability of such Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations hereunder in any material respect.

(e) Such Shareholder is the record or beneficial owner of its Subject Shares, free and clear of all Liens (other than transfer restrictions under applicable securities Law or the organizing or governing documents of Parent). Such Shareholder has the sole right to vote (and provide consent in respect of, as applicable) the Subject Shares and, except as provided for in this clause (e) and except for this Deed and the Business Combination Agreement, such Shareholder is not party to or bound by (i) any option, warrant, purchase right, or other Contract that would (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) require such Shareholder to Transfer any of its Subject Shares or (ii) any voting trust, proxy or other Contract with respect to the voting or Transfer of any of its Subject Shares.

(f) There is no Proceeding pending or, to such Shareholder's knowledge, threatened against such Shareholder that, if adversely decided or resolved, would reasonably be expected to adversely affect the ability of such Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Deed in any material respect.

(g) Such Shareholder, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of, Topco, Parent and the Company and (ii) it has been furnished with or given access to such documents and information about Topco, Parent and the Company and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Deed and the transactions contemplated hereby.

(h) In entering into this Deed, such Shareholder has relied solely on its own investigation and analysis and the representations and warranties expressly set forth herein and no other representations or warranties of Topco, Parent or the Company (including, for the avoidance of doubt, none of the warranties set forth in the Business Combination Agreement) or any other Person, either express or implied, and such Shareholder, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth herein, none of Topco, Parent, the Company or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Deed or the transactions contemplated hereby.

4. Transfer of Subject Securities.

(a) Except as expressly contemplated by the Business Combination Agreement or this Deed, except with the prior written consent of each of the Parties (such consent to be given or withheld in each Party's sole discretion) or to a Permitted Transferee (as defined below), from and after the date hereof, each Shareholder agrees not to (a) Transfer any of its Parent Shares, (b) enter into (i) any option, warrant, purchase right, or other Contract that would (either alone or in connection with one or more events or developments (including the satisfaction or waiver of any conditions precedent)) require such Shareholder to Transfer any of its Parent Shares or (ii) any voting trust, proxy or other Contract with respect to the rights attaining to, or Transfer, of any of its Parent Shares, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b).

(b) Notwithstanding the limitations in clause (a), during the period ending on the earlier of (i) the date that is six months from the date hereof and (ii) the time of the Parent Shareholder Approval (such date, the "First Release Date"), each Shareholder may Transfer Parent Shares to the extent such Transfers do not result in such Shareholder, its related funds/accounts and/or its Permitted Transferees collectively holding less than 70.0% of the issued and outstanding Parent Shares held by such Shareholder and its related funds/accounts in the aggregate as of the date of this Deed.

(c) Notwithstanding the limitations in clauses (a) or (b), after the First Release date until the earlier of (i) the date that is ten months from the date hereof and (ii) the Acceptance Time, each Shareholder, its related funds/accounts and/or its Permitted Transferees shall be permitted to Transfer Parent Shares to the extent such Transfers do not result in such Shareholder, its related funds/accounts and/or its Permitted Transferees collectively holding less than 35.0% of the issued and outstanding Parent Shares held by such Shareholder and its related funds/accounts in the aggregate as of the date of this Deed.

(d) For purposes of this Deed, "Transfer" means any, direct or indirect, sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest in or disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise), and "Permitted Transferee" means any Person that enters into a transaction support agreement on substantially the same terms as the terms of this Deed with respect to such Subject Shares acquired by such Person from a Shareholder.

5. Termination. This Deed shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the earliest of (a) the date that is ten months from the date hereof; (b) the Closing Date and (c) the termination of the Business Combination Agreement in accordance with its terms. Notwithstanding anything to the contrary, each Shareholder shall have the right to terminate this Deed if and to the extent that the Business Combination Agreement has been amended in a manner that materially and adversely affects the Shareholders (including, without limitation, a reduction of the economic benefits to the Shareholders contemplated thereby as of the date hereof or an extension of the End Date beyond the date (as such date may be extended) set forth in the Business Combination Agreement as of the date hereof. Upon termination of this Deed as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or Liabilities under, or with respect to, this Deed. Notwithstanding the foregoing or anything to the contrary in this Deed, (i) the termination of this Deed pursuant to Section 5(c) shall not affect any liability on the part of any Party for a Willful and Material Breach of any covenant or agreement set forth in this Deed prior to such termination or for Fraud, (ii) the representations and warranties set forth in Sections 3(g) and (h) shall each survive any termination of this Deed, (iii) the first sentence of Section 2(a) (solely to the extent that it relates to Section 7.13 (Public Announcements) of the Business Combination Agreement) shall survive the termination of this Deed pursuant to Section 5(a), (iv) Section 5 to Section 14 shall survive termination of this Deed and (v) termination of this Deed shall not relieve any Party from liability for any breach of its obligations hereunder committed prior to such termination.

6. Fiduciary Duties. Notwithstanding anything in this Deed to the contrary, (a) no Shareholder makes any agreement or understanding herein in any capacity other than in such Shareholder's capacity as a record holder or beneficial owner of its Parent Shares and not in any other capacity, (b) nothing herein will be construed to limit or affect any action or inaction by any Representative or Affiliate of such Shareholder serving as a member of the board of directors of Parent or as an officer, employee or fiduciary of Parent, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of Parent, (c) nothing in this Deed will obligate a Shareholder to (i) become a plaintiff in any litigation or other adversarial proceeding or (ii) incur any monetary obligation and (d) no Shareholder shall have any duty, whether a fiduciary duty, duty of confidentiality or otherwise, to any other Shareholder or any other Person, in each case, save for and subject to the obligations expressly set forth in this Deed.

7. No Recourse. Except for claims pursuant to the Business Combination Agreement by any party(ies) thereto against any other party(ies) thereto, each of the Parties and Shareholders agrees that (a) this Deed may be enforced only against, and any action for breach of this Deed may be made only against, the Shareholders, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Deed, the negotiation hereof or its subject

matter, or the transactions contemplated hereby shall be asserted against Topco, Parent or the Company and (b) none of Topco, Parent or the Company shall have any liability arising out of or relating to this Deed, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Deed or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Deed, the negotiation hereof or the transactions contemplated hereby.

8. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by facsimile (having obtained electronic delivery confirmation thereof) if applicable, e-mail (having obtained electronic delivery confirmation thereof (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient)), or by overnight or two-day courier, registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties or Shareholders as follows:

To the Shareholders:

[Shareholder]
[*Address*]
Telephone:
Email:

To the Company:

The Drilling Company of 1972 A/S
Lyngby Hovegade 85
2800 Kgs. Lyngby
Denmark
Attention: Klaus Kristensen
Email: klaus.kristensen@maerskdrilling.com

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

Davis Polk & Wardwell LLP
5 Aldermanbury Square
London, EC2V 7HR
United Kingdom
Attention: Will Pearce; Connie Milonakis
Telephone: +44 20 7418 1300
Email: will.pearce@davispolk.com; connie.milonakis@davispolk.com

To Topco or Parent:

Noble Corporation
13135 Dairy Ashford, Suite 800
Sugar Land, TX 77478
Attention: William Turcotte
Email: WTurcotte@noblecorp.com

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

Kirkland & Ellis LLP

609 Main Street, Suite 4700
Houston, Texas 77002
Attention: Sean T. Wheeler, P.C.; Debbie P. Yee, P.C.; Cephas Sekhar
Telephone: (713) 836-3600
Email: sean.wheeler@kirkland.com; debbie.yee@kirkland.com; cephas.sekhar@kirkland.com

or to such other address as the Party or Shareholders to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

9. Process Agent. from the date of this Deed, Parent, the Company and the Shareholders shall at all times each maintain an agent for service of process and any other documents and proceedings in England or any other proceedings in connection with this Deed. Upon written request, such agent shall be notified from time to time in writing by Parent, the Company or the Shareholders to the other Parties, and any writ, judgment or other notice of legal proceedings shall be sufficiently served on Parent, the Company or any of the Shareholders, as applicable, if delivered to such Party's agent at such address. This Section 9 does not affect any other method of service permitted by applicable Law.

10. Confidentiality

(a) Each Shareholder acknowledges and irrevocably consents to:

(i) the publication of any announcement of the transactions contemplated by the Business Combination Agreement containing references to such Shareholder solely in its capacity as the holder(s) of any of the Parent Shares;

(ii) the inclusion of references to factual information about the particulars of this Deed being set out in any announcement, circular, offer document, merger document, prospectus or equivalent document related to the transactions contemplated by the Business Combination Agreement; and

(iii) this Deed being published on a website, however only to the extent required by law, rules or regulation.

(b) Except as may be agreed among the applicable Shareholder, Topco, Parent and the Company prior to the announcement of the transactions contemplated by the Business Combination Agreement, none of Topco, Parent or the Company shall publicly disclose the name of Shareholder or any affiliate or investment advisor of Shareholder, or include the name of Shareholder or any affiliate or investment advisor of Shareholder in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent (including by e-mail) of the Shareholder or the person who serves as investment manager, adviser or sub-adviser, as applicable, of Shareholder (the "Investment Manager"), except as required by the federal securities laws, rules or regulations and to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under stock exchange regulations, in which case Topco, Parent or the Company, as applicable, shall provide the Shareholder or its Investment Manager with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with the Shareholder or its Investment Manager regarding such disclosure.

11. Entire Agreement. This Deed, the Business Combination Agreement and documents referred to herein and therein constitute the entire agreement of the Parties with respect to the subject matter of this Deed, and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter of this Deed, except as otherwise expressly provided in this Deed.

12. Amendments and Waivers; Assignment. Any provision of this Deed may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Shareholders and the other Parties hereto. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Neither this Deed nor any of the rights, interests or obligations hereunder shall be assignable by any Shareholder without the prior written consent of Parent and the Company (to be withheld or given in its sole discretion) except to a Permitted Transferee to which Subject Shares are Transferred in accordance with the terms hereof.

13. Fees and Expenses. All fees and expenses incurred in connection with this Deed and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided that Parent will pay the reasonable fees and expenses of each Shareholder.

14. Remedies. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby upon, or available at law or in equity to, such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Party does not perform its obligations under the provisions of this Deed in accordance with their specific terms or otherwise breaches such provisions. It is accordingly agreed that each Party shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Deed and to enforce specifically the terms and provisions of this Deed, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Deed on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

15. No Third Party Beneficiaries. This Deed shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason of this Deed. Nothing in this Deed, expressed or implied, is intended to or shall constitute the Parties as partners or participants in a joint venture.

16. Several Obligations. The agreements, representations and obligations of the Shareholders under this Deed are, in all respects, several and not joint and several, and no Shareholder shall have any liability for any breach of this Deed by any other Shareholder.

17. Miscellaneous. Sections 1.3 (Interpretation), 10.4 (Counterparts; Effectiveness), 10.5 (Governing Law; Jurisdiction), and 10.10 (Severability) of the Business Combination Agreement are incorporated herein by reference and shall apply to this Deed, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Transaction Support Deed as a deed as of the date first above written.

EXECUTED and **DELIVERED** as a Deed by **NOBLE FINCO LIMITED**
acting by **Matthew John Brodie**, a director, in the presence of:

Signature: _____

Name: _____

Address: _____

_____

_____

Occupation: _____

EXECUTED and **DELIVERED** as a Deed by **NOBLE CORPORATION** acting by **Robert W. Eifler** and **William E. Turcotte** who, in accordance with the laws of the Cayman Islands, are acting under the authority of Noble Corporation

EXECUTED and **DELIVERED** as a Deed by **THE DRILLING COMPANY OF 1972 A/S** acting by **Jørn Madsen** and **Claus Hemmingsen** who, in accordance with the laws of Denmark, are acting under the authority of The Drilling Company of 1972 A/S:

EXECUTED and **DELIVERED** as a Deed for and on behalf of
[**SHAREHOLDERS**] by its lawfully appointed attorney in the presence of: _____

Signature: _____

Name: _____

Address: _____

_____

_____

Occupation: _____

SCHEDULE A

Shareholder	Parent Shares

Exhibit 10.3

DATED [•]

RELATIONSHIP AGREEMENT

between

NOBLE FINCO LIMITED

and

THE OTHER PARTIES NAMED HEREIN

CONTENTS

THIS AGREEMENT is dated [•]

BETWEEN:

(1) **Noble Finco Limited**, a private limited liability company formed under the laws of England and Wales under number 12958050 whose registered office is at [•] (the "**Topco**");

(2) each of the entities listed in Schedule 1 (collectively, the "**Existing Investor**");

(3) APMH Invest A/S, a company incorporated in Denmark with registration number 36 53 38 46 and whose registered office is Esplanaden 50, 1263 Copenhagen, Denmark ("**APMH Invest**"); and

(4) Noble Corporation, a Cayman Islands Exempted Company ("**Nectar**")

Each of Topco, the Existing Investor and APMH Invest being a "**Party**" and together, the "**Parties**".

WHEREAS:

(A) Topco, Nectar, Noble Newco Sub Limited, a limited liability company incorporated under the laws of the Cayman Islands and direct wholly owned subsidiary of Topco ("**Merger Sub**"), and The Drilling Company of 1972 A/S, a Danish public limited liability company ("**Mercer**") are parties to that certain Business Combination Agreement dated as of November 10, 2021 (the "**Business Combination Agreement**"), providing for a business combination between Topco and Mercer (the "**Business Combination**").

(B) In connection with the Business Combination, the Existing Investor and APMH Invest will receive Ordinary Shares (as defined below) of Topco.

(C) The Parties are entering into this Agreement for the purposes of Topco providing to APMH Invest and the Existing Investor, and each Party complying with, the respective undertakings set out herein.

THIS AGREEMENT WITNESSES as follows:

1. Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this Agreement.

Applicable Law: applicable laws, regulations, directives, statutes, subordinate legislation, common law and civil or commercial codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes.

Articles:	the articles of association of Topco, as amended from time to time.
Board:	the board of directors of Topco from time to time.
Business Day:	a day other than a Saturday, Sunday or a day on which commercial banks located in New York, Copenhagen or London are required or authorized by law or executive order to be closed.
Companies Act:	the Companies Act 2006, as amended.
Director:	a director of Topco from time to time.
Nominated Director:	has the meaning given to that term in clause 3.1.
NYSE:	means the New York Stock Exchange.
Ordinary Shares:	means an A Ordinary Share as defined in the Articles.
Outstanding Ordinary Shares:	at any given time, the aggregate number of Ordinary Shares outstanding at such time (which, for the avoidance of doubt, does not include treasury shares), plus the aggregate number of Ordinary Shares issuable under any then outstanding option, warrant, convertible or exchangeable security, in each case with a nominal exercise or conversion price and without regard to any limitations on the exercisability, convertibility or exchangeability of any such security, including any beneficial ownership limitation.
Termination Date:	has the meaning given in clause 2.

1.2 Clause and paragraph headings shall not affect the interpretation of this Agreement.

1.3 References to clauses are to the clauses of this Agreement.

1.4 A reference to **this Agreement** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.8 A reference to any Party shall include that Party's successors.

1.9 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.10 A reference to **writing** or **written** includes email.

1.11 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.12 A reference to a statute, statutory provision, code, regulation or rule is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.

1.13 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.

1.14 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

2. Commencement and duration

This Agreement shall come into force on the Closing Date and shall continue in full force and effect until the date that this Agreement is terminated in accordance with clause 3.7 (the "**Termination Date**").

3. Undertakings

3.1 Topco undertakes to:

(a) the Existing Investor that for so long as the Existing Investor holds, in aggregate: (i) no fewer than 20 percent (20%) of the Outstanding Ordinary Shares, the Existing Investor shall be entitled to nominate two directors to the Board (such persons to be communicated by the person who serves as investment manager, advisor or sub-advisor, as applicable, acting on behalf of the Existing Investor (the "**Investment Manage**r")); and (ii) fewer than 20 percent (20%) but no fewer than fifteen percent (15%) of the Outstanding Ordinary Shares, the Existing Investor shall be entitled to nominate one director to the Board (such person to be communicated by the Investment Manager); and

(b) APMH Invest that for so long as APMH Invest holds, in aggregate: (i) no fewer than 20 percent (20%) of the Outstanding Ordinary Shares, APMH Invest shall be entitled to nominate two directors to the Board; or (ii) fewer than 20 percent (20%) but no fewer than fifteen percent (15%) of the Outstanding Ordinary Shares, APMH Invest shall be entitled to nominate one director to the Board,

(such persons being "**Nominated Directors**").

3.2 For so long as required pursuant to clause 3.1(a) or 3.1(b), as applicable, Topco shall take all actions necessary (including, without limitation, calling special meetings of the Board and the shareholders of Topco and recommending, supporting and soliciting proxies) to ensure that: (i) each Nominated Director is appointed to the Board as soon as reasonably practicable and is included in the Board's slate of nominees to the shareholders of Topco for the election of directors of Topco and recommended by the Board at any meeting of shareholders called for the purpose of electing directors of Topco unless such recommendation would be inconsistent with the fiduciary duties of the directors or otherwise prohibited by Applicable Law, provided that Existing Investor or APMH, as applicable, shall be given reasonable opportunity to nominate a replacement or replacements or otherwise take action such that the recommendation is no longer inconsistent with the fiduciary duties of the directors; and (ii) when a Nominated Director is up for re-election, such Nominated Director is included in the proxy statement prepared by management of Topco in connection with Topco's solicitation of proxies or consents in favor of the foregoing for every meeting of the shareholders of Topco called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written resolution of the shareholders of Topco or the Board with respect to the election of directors of Topco.

3.3 The Company's obligation to formally appoint a Nominated Director in accordance with clause 3.1(a) or 3.1(b), as applicable, shall be subject to and conditional on that person:

(a) meeting the independence standards of the NYSE with respect to Topco;

(b) not being an employee of Topco or its Subsidiaries;

(c) not being disqualified under the Companies Act or any other Applicable Law from being appointed as a Director; and

(d) entering into a letter of appointment with the Company, or agreeing to adhere to rule of conduct, in each case consistent with those of other non-executive directors of the Company,

provided that at all times APMH Invest shall be permitted to nominate and have in office one Nominated Director in respect of whom the condition in clause 3.3(a) shall not apply, and the Company's obligation to formally appoint such Nominated Director shall not be subject to and conditional upon such condition.

3.4 If a Nominated Director ceases to serve for any reason, the Existing Investor or APMH Invest shall, as applicable, subject to such Party being entitled to nominate such individual for election or appointment as a director of the Board pursuant to clause 3.1(a) or 3.1(b), as applicable, be entitled to designate and appoint or nominate such person's successor in accordance with this Agreement and the Board shall promptly fill the vacancy with such successor Nominated Director.

3.5 If at any time the Existing Investor or APMH Invest is no longer entitled to nominate a particular Nominated Director pursuant to clause 3.1(a) or 3.1(b), as applicable, then upon receipt of a request from Topco to such Party or the applicable Nominated Director, such Nominated Director shall (and such Party shall, to the extent legally able to do so, cause such Nominated Director to) immediately tender his resignation as a Director to be effective immediately or at such later date agreed between the director and Topco.

3.6 Without prejudice to the Articles, the Company shall be entitled by notice in writing to the Investment Manager or APMH Invest, as applicable, to immediately terminate the appointment of any Nominated Director where:

(a) he or she: (i) save as otherwise agreed at the time of appointment of the relevant Nominated Director and in respect of one of the APMH Invest Nominated Directors, ceases to meet the independence standards of the NYSE with respect to Topco; or (ii) is disqualified from acting as a director under the Companies Act or any other Applicable Law;

(b) he or she is removed from office by the shareholders of the Company at a general meeting pursuant to section 168 of the Companies Act or is not re-elected as a director by the shareholders of the Company at an annual general meeting; or

(c) Existing Investor or APMH Invest are obliged under clause 3.5 to cause the resignation of the relevant Nominee and such Nominee has not resigned with immediate effect.

4. Termination

4.1 Without affecting any other right or remedy available to them, APMH Invest or the Existing Investor (acting by the Investment Manager) may terminate this Agreement on giving not less than five (5) Business Days' written notice to Topco and the other Party, provided that such termination shall only be effective as to such terminating Investor.

4.2 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

4.3 This Agreement will terminate automatically (i) on the Termination Date and (ii) with regard to either APMH Invest or the Existing Investor, the date on which it ceases to hold at least fifteen percent (15%) of the Outstanding Ordinary Shares.

4.4 This Agreement may be terminated upon the mutual written consent of Topco, APMH Invest and the Existing Investor.

5. Status of this Agreement

5.1 If there is any inconsistency between any of the provisions of this Agreement and the Articles, the provisions of this Agreement shall prevail as between the Parties to the extent permitted by law and regulation.

5.2 For the avoidance of doubt, the obligations of each of the Parties under this Agreement shall be subject to all applicable legal and regulatory requirements and no Party shall be required to breach any such law, regulation, rule or code.

6. Termination of Existing Relationship Agreement

6.1 Nectar and the Existing Investor each hereby severally, unconditionally and irrevocably acknowledges, confirms and agrees that:

(a) The Relationship Agreement, dated as of February 5, 2021, by and between Noble Corporation and certain of the other parties thereto (the "**Existing Relationship Agreement**") shall cease to have effect on and from and is terminated in its entirety with effect from Closing Date; and

(b) all provisions of the Existing Relationship Agreement, including any which are expressly stated therein as surviving its termination, or which might otherwise have done so by implication, shall cease to have effect on and from the Closing date and are terminated in their entirety.

7. Assignment

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

8. Entire agreement

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

9. Counterparts

9.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

9.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the other Parties with the original of such counterpart as soon as reasonably possible thereafter.

9.3 No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

10. Variation and waiver

10.1 No variation of this Agreement shall be effective unless it is made in writing and signed and delivered by the Parties (or their authorized representatives).

10.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.

10.3 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

10.4 No single or partial exercise of such right or remedy provided under this Agreement or by law shall prevent or restrict any further exercise of that or any other right or remedy.

10.5 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

11. No partnership or agency

11.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.

11.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

12. Notices and consents

12.1 Any notice required to be given hereunder shall be in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable overnight delivery service (with proof of delivery, with such notice deemed to be given upon receipt), hand delivery (with such notice deemed to be given upon receipt) or by electronic mail transmission (with such notice deemed to have been given at the time of confirmation of transmission, and with such notice to be followed reasonably promptly with a copy delivered by one of the foregoing methods), addressed as follows:

(a) Topco

Address:	Noble Finco Limited c/o Noble Corporation 13135 Dairy Ashford, Suite 800 Sugar Land, TX 77478
For the attention of:	William Turcotte
Email Address:	wturcotte@noblecorp.com

(b) the Existing Investor

Address:	[•]
For the attention of:	[•]
Email Address:	[•]

(c) APMH Invest

Address:	Esplanaden 50, 1263 Copenhagen, Denmark
For the attention of:	[•]
Email Address:	[•]

12.2 or to such other address as any party shall specify by written notice so given (subject to the proviso of the immediately following sentence), and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

12.3 From the date of this Agreement, Parent and the Company shall at all times each maintain an agent for service of process and any other documents and proceedings in England or any other proceedings in connection with this Agreement. Such agent shall be notified from time to time in writing by Parent or the Company to the other parties, and any writ, judgment or other notice of legal proceedings shall be sufficiently served on Parent or the Company, as applicable, if delivered to such party's agent at such address. This Section 11.3 does not affect any other method of service permitted by applicable Law.

13. Severance

13.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

13.2 If any provision or part-provision of this Agreement is deemed deleted under clause 13.1, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 10.

14. Rights of third-parties

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Deed.

15. Inadequacy of damages

Without prejudice to any other rights or remedies that APMH Invest or the Existing Investor may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of clause 3 by Topco. Accordingly, the APMH Invest and the Existing Investor shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 3 of this Agreement.

16. Rights and remedies

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

17. Governing law

This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

18. Jurisdiction

The Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

This Agreement has been entered into and delivered on the date stated at the beginning of it.

Schedule 1

Investor

Executed by **[•]** acting by [•].

[•]

[Signature Page to Relationship Agreement]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

[ ],
as investment manager, adviser or sub-adviser on behalf of each person identified on Schedule 1 hereto

By: _____
Name:
Title:

[Signature Page to Relationship Agreement]

Noble Corporation

By: _____
Name:
Title:

[Signature Page to Relationship Agreement]

APMH Invest A/S

By: _____
Name:
Title:

[Signature Page to Relationship Agreement]

Exhibit 10.4

FORM OF REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "Agreement") is made and entered into as of [•], 2022 by and among Noble Finco Limited, a private limited company formed under the laws of England and Wales (the "Company"), and the Holders (as defined below) of Company Ordinary Shares (as defined below) listed on Schedule I hereto. The Company and the Holders are referred to herein collectively as the "Parties" and each, individually, a "Party." Capitalized terms used herein have the meanings set forth in Section 1.

WITNESSETH:

WHEREAS, on the date hereof (the "Closing Date"), the Company has consummated the transactions contemplated by that certain Business Combination Agreement, dated as of November 10, 2021 (the "Business Combination Agreement"), by and among the Company, Noble Corporation, an exempted company incorporated in the Cayman Islands with limited liability ("Noble"), Noble Newco Sub Limited, a Cayman Islands exempted company and a direct, wholly owned subsidiary of the Company ("Merger Sub"), and The Drilling Company of 1972 A/S, a Danish public limited liability company ("Maersk Drilling"), pursuant to which, (i) Noble merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of the Company, and (ii) (x) the Company completed a voluntary tender exchange offer to the shareholders of Maersk Drilling to exchange their shares in Maersk Drilling for Company Ordinary Shares and (y) if more than 90% of the issued and outstanding Maersk Drilling shares are acquired by the Company, the Company will redeem any shares in Maersk Drilling not exchanged in such offer (such transactions, collectively, the "Business Combination");

WHEREAS, in connection with the Business Combination, the Company has issued Company Ordinary Shares to the Holders; and

WHEREAS, the Holders and the Company desire to enter into this Agreement to provide the Holders with certain rights relating to the registration of the resale of certain Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, and intending to be legally bound, the Parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth in this Section 1:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405.

"beneficially owned", "beneficial ownership" and similar phrases have the same meanings as such terms have under Rule 13d-3 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable upon the occurrence of a subsequent event or passage of time.

"Board of Directors" means the board of directors or any committee thereof (or any comparable successor governing body) of the Company.

"Bought Deal" has the meaning set forth in Section 2(a)(v).

"Business Combination" has the meaning set forth in the Recitals.

"Business Combination Agreement" has the meaning set forth in the Recitals.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Capital Stock" means with respect to a corporation, any and all shares, interests or equivalents of capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and any and all options, warrants and other securities that at such time are convertible into, or exchangeable or exercisable for, any such shares, interests or equivalents (including, without limitation, any note or debt security convertible into or exchangeable for Company Ordinary Shares).

"Closing Date" has the meaning set forth in the Recitals.

"Commission" means the Securities and Exchange Commission or any other federal agency then administering the Securities Act or Exchange Act.

"Company" has the meaning set forth in the Preamble.

"Company Ordinary Shares" means the ordinary shares, each with a par value of $0.00001 per share, of the Company.

"Covered Notice" has the meaning set forth in Section 3(x).

"Demand Notice" has the meaning set forth in Section 2(b)(i).

"Demand Registration" has the meaning set forth in Section 2(b)(i).

"Demand Registration Statement" has the meaning set forth in Section 2(b)(i).

"Demand Request" has the meaning set forth in Section 2(b)(i).

"Due Diligence Information" has the meaning set forth in Section 3(p).

"Effectiveness Period" has the meaning set forth in Section 2(b)(iv).

"End of Suspension Notice" has the meaning set forth in Section 2(e).

"Equity Securities" has the meaning set forth in Section 5(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Registration Rights Agreements" means (i) that certain Registration Rights Agreement, dated as of February 5, 2021, by and among Noble and the Noble shareholders party thereto, as amended by that certain Joinder and Assumption Agreement, dated as of the date hereof, by the Company, and (ii) that certain Registration Rights Agreement, dated as of April 15, 2021, by and among Noble and the Nectar shareholders party thereto, as amended by that certain Joinder and Assumption Agreement, dated as of the date hereof, by the Company.

"FINRA" means the Financial Industry Regulatory Authority or any successor regulatory authority agency.

"Form S-1 Shelf" has the meaning set forth in Section 2(a)(i).

"Form S-3 Shelf" has the meaning set forth in Section 2(a)(i).

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 5(b).

"Holder" and "Holder of Registrable Securities" means each Person that is party to this Agreement on the date hereof and any Person who hereafter becomes a party to this Agreement pursuant to Section 7(g) of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to beneficially own any Registrable Securities.

"Holder Indemnified Persons" has the meaning set forth in Section 6(a).

"Holders of a Majority of Included Registrable Securities" means Holders of a majority of the Registrable Securities included in a Demand Registration or an Underwritten Shelf Takedown, as applicable. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Holders of a Majority of Registrable Securities" means Holders of a majority of the Registrable Securities. For the avoidance of doubt, only Registrable Securities held by Persons who are party to this Agreement as of the date hereof or who thereafter execute a joinder in accordance with Section 7(g) shall be considered in calculating a majority of the Registrable Securities.

"Indemnified Persons" has the meaning set forth in Section 6(b).

"indemnifying party" has the meaning set forth in Section 6(c).

"Issuer Free Writing Prospectus" means an "issuer free writing prospectus", as defined in Rule 433, relating to an offer of the Registrable Securities.

"Lock-Up Agreement" has the meaning set forth in Section 5(a).

"Losses" has the meaning set forth in Section 6(a).

"Maersk Drilling" has the meaning set forth in the Recitals.

"Maximum Offering Size" has the meaning set forth in Section 2(a)(vi).

"Merger Sub" has the meaning set forth in the Recitals.

"National Securities Exchange" has the meaning set forth in the Existing Registration Rights Agreements.

"Noble" has the meaning set forth in the Recitals.

"Opt-Out Election" has the meaning set forth in Section 3(x).

"Other Registrable Securities" means (a) Company Ordinary Shares (including Company Ordinary Shares beneficially owned as a result of, or issuable upon, the conversion, exercise or exchange of any other Capital Stock), (b) any securities issued or issuable with respect to, on account of or in exchange for Company Ordinary Shares, whether by stock split, stock dividend, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise, (c) any options, warrants or other rights to acquire Company Ordinary Shares, and (d) any securities received as a dividend or distribution in respect of any of the securities described in clauses (a) and (b) above, in each case beneficially owned by any other Person who has rights to participate in the applicable offering of securities by the Company pursuant to a registration rights agreement or other similar arrangement (other than this Agreement) with the Company relating to the Company Ordinary Shares; provided that in the case of an Underwritten Shelf Takedown or an Underwritten Demand, Other Registrable Securities shall be limited to the securities of the class and series being offered in such Underwritten Shelf Takedown or Demand Registration.

"Parties" and "Party" have the meanings set forth in the Preamble.

"PDF" means portable document format (.pdf).

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, any government or governmental department or agency (or political subdivision thereof), or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

"Piggyback Eligible Holders" has the meaning set forth in Section 2(c)(i).

"Piggyback Notice" has the meaning set forth in Section 2(c)(i).

"Piggyback Offering" has the meaning set forth in Section 2(c)(i).

"Piggyback Registration" has the meaning set forth in Section 2(c)(i).

"Piggyback Request" has the meaning set forth in Section 2(c)(i).

"Proceeding" means any action, claim, suit, proceeding or investigation (including a preliminary investigation or partial proceeding, such as a deposition) pending or known to the Company to be threatened.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Public Offering" means any sale or distribution to the public of Capital Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company's Capital Stock.

"Qualified Holder" means, on any date, one or more Holders who, together with their Affiliates, beneficially own in the aggregate at least 10% of the Company Ordinary Shares constituting those Registrable Securities issued on the date hereof.

"Questionnaire" has the meaning set forth in Section 2(a)(ii).

"Registrable Securities" means (a) the Company Ordinary Shares received by Holders pursuant to the Business Combination Agreement or Company Ordinary Shares otherwise acquired (including, for the avoidance of doubt, in the open market or other purchases) or held (or deemed to be held by) Holders that are on the date hereof or subsequently become Affiliates of the Company and (b) any securities issued or issuable with respect to, on account of or in exchange for the securities referred to in clause (a), whether by way of split, dividend, distribution, combination, recapitalization, merger, consolidation or other reorganization, charter amendment or otherwise (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected), in each case that are beneficially owned on or after the date hereof by the Holders and their Affiliates or any transferee or assignee of any Holder or its Affiliates after giving effect to a transfer made in compliance with Section 7(g), all of which securities are subject to the rights provided herein until such rights terminate pursuant to the provisions of this Agreement. As to any

particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a Registration Statement registering such Registrable Securities under the Securities Act has been declared effective and such Registrable Securities have been sold, transferred or otherwise disposed of by the Holder thereof pursuant to such effective Registration Statement, (ii) such Registrable Securities are sold, transferred or otherwise disposed of pursuant to Rule 144 and such Registrable Securities are thereafter freely transferable by such recipient (without limitations on volume) without registration under the Securities Act, (iii) such Registrable Securities cease to be outstanding, or (iv) such Registrable Securities are eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1).

"Registration Expenses" means, without limitation, (i) all registration, qualification and filing fees and expenses (including fees and expenses (A) of the Commission or FINRA, (B) incurred in connection with the listing of the Registrable Securities on the Trading Market, and (C) in compliance with applicable state securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities as may be set forth in any underwriting agreement)); (ii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto (including expenses of printing certificates for the Company's Registrable Securities and printing prospectuses); (iii) analyst or investor presentation or road show expenses of the Company; (iv) messenger, telephone and delivery expenses; (v) reasonable fees and disbursements of counsel (including any local counsel), auditors and accountants for the Company (including the expenses incurred in connection with "comfort letters" required by or incident to such performance and compliance); (vi) the reasonable fees and disbursements of underwriters to the extent customarily paid by issuers or sellers of securities (including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel)) that is required to be retained in accordance with the rules and regulations of FINRA and the other reasonable fees and disbursements of underwriters (including reasonable fees and disbursements of counsel for the underwriters) in connection with any FINRA qualification; (vii) fees and expenses of any special experts retained by the Company; (viii) Securities Act liability insurance, if the Company so desires such insurance; (ix) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies; (x) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties); and (xi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering. In addition, the Company shall be responsible for all of its expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including expenses payable to third parties and including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), the expense of any annual audit and any underwriting fees, discounts, selling commissions and stock transfer taxes and related legal and other fees applicable to securities sold by the Company and in respect of which proceeds are received by the Company.

"Registration Statement" means any registration statement of the Company filed with or to be filed with the Commission under the Securities Act and other applicable law, including an Automatic Shelf Registration Statement, and including any Prospectus, amendments and supplements to each such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Related Party" has the meaning set forth in Section 7(q).

"Representatives" means, with respect to any Person, such Person's directors, officers, members, partners, limited partners, general partners, shareholders, subsidiaries, managed accounts or funds, managers, management company, investment manager, affiliates, principals, employees, agents, investment bankers, attorneys, accountants, advisors, consultants, fund advisors, financial advisor and other professionals of such Person, in each case, in such capacity, serving on or after the date of this Agreement.

"road show" has the meaning set forth in Section 6(a).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 158" means Rule 158 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 405" means Rule 405 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 433" means Rule 433 promulgated by the Commission pursuant to the Securities Act, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting fees, discounts, brokerage fees, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and related legal and other fees (including, without limitation, fees and disbursements of counsel) of a Holder, other than those listed in the definition of Registration Expenses or those payable by the Company in accordance with the Clause 7.21 of the Business Combination Agreement.

"Shelf Period" has the meaning set forth in Section 2(a)(i).

"Shelf Registrable Securities" has the meaning set forth in Section 2(a)(v).

"Shelf Registration" means the registration of an offering of Registrable Securities on a Form S-1 Shelf or a Form S-3 Shelf (or the then appropriate form), as applicable, on a delayed or continuous basis under Rule 415, pursuant to Section 2(a)(i).

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(i).

"Shelf Takedown Notice" has the meaning set forth in Section 2(a)(v).

"Shelf Takedown Request" has the meaning set forth in Section 2(a)(v).

"Subsidiary" means, when used with respect to any Person, any corporation or other entity, whether incorporated or unincorporated, (a) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership) or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other governing body performing similar functions with respect to such corporation or other entity is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Suspension Event" has the meaning set forth in Section 2(e).

"Suspension Notice" has the meaning set forth in Section 2(e).

"Suspension Period" has the meaning set forth in Section 2(e).

"Trading Market" means the principal National Securities Exchange in the United States on which Registrable Securities are (or are to be) listed.

"Underwritten Demand" means a Demand Registration conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" has the meaning set forth in Section 2(a)(iv).

"WKSI" means a "well known seasoned issuer" as defined under Rule 405.

2. Registration.

(a) Shelf Registration.

(i) Filing of Shelf Registration Statement. As promptly as practicable after the Closing Date, and in any event within thirty (30) days following the Closing Date if the Company is then eligible to use Form S-3 or sixty (60) days following the Closing Date if the Company is not then eligible to use Form S-3, the Company shall file a Registration Statement for a Shelf Registration on Form S-3 (the "Form S-3 Shelf") or Form S-1 (the "Form S-1 Shelf" and,

together with the Form S-3 Shelf, the "Shelf Registration Statement"), as applicable, covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders on a delayed or continuous basis. If the Company files a Form S-1 Shelf, then as soon as reasonably practicable after the Company becomes eligible to use Form S-3 with respect to the registration of the Registrable Securities, the Company shall convert the Form S-1 Shelf to a Form S-3 Shelf (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all Registrable Securities beneficially owned as of the date of filing such Shelf Registration Statement by the Holders (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI and otherwise eligible to use such Automatic Shelf Registration Statement). Subject to the terms of this Agreement, including any applicable Suspension Period, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as promptly as practicable following the filing of the Shelf Registration Statement. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement cease to be Registrable Securities, including, to the extent a Form S-1 Shelf is converted to a Form S-3 Shelf and the Company thereafter becomes ineligible to use Form S-3, by using commercially reasonable efforts to file a Form S-1 Shelf or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (i), the "Shelf Period"). For so long as any Registrable Securities covered by any Form S-1 Shelf remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate or include into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (x) such Form S-1 Shelf shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K. The Company shall promptly notify the Holders named in the Shelf Registration Statement via e-mail to the addresses set forth on Schedule I hereof of the effectiveness of a Shelf Registration Statement. The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution, which includes the means of distribution substantially in the form set forth in Exhibit B hereto.

(ii) Holder Information. Notwithstanding any other provision hereof, no Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder, and the Holder furnishes to the Company a fully completed notice and questionnaire in a reasonable and customary form provided by counsel to the Company (the "Questionnaire") and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be

filed with or under state securities laws. In order to be named as a selling shareholder in the Shelf Registration Statement at the time it is first made available for use, a Holder must furnish the completed Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth (5th) Business Day prior to the targeted initial filing date; provided that any holder providing a completed Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the number of Registrable Securities requested to be included up to the fifth (5th) Business Day prior to the effective date of the Shelf Registration Statement. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company as promptly as practicable all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

(iii) Supplements. From and after the effective date of the Shelf Registration Statement, upon receipt of a completed Questionnaire and such other information that the Company may reasonably request in writing, if any, the Company will use its commercially reasonable efforts to file as promptly as reasonably practicable, but in any event on or prior to the tenth (10th) Business Day after receipt of such information (or, if a Suspension Period is then in effect or initiated within five (5) Business Days following the date of receipt of such information, the tenth (10th) Business Day following the end of such Suspension Period) either (i) if then permitted by the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof), a supplement to the Prospectus contained in the Shelf Registration Statement naming such Holder as a selling shareholder and containing such other information as necessary to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities, or (ii) if it is not then permitted under the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof) to name such Holder as a selling shareholder in a supplement to the Prospectus, a post-effective amendment to the Shelf Registration Statement or an additional Shelf Registration Statement as necessary for such Holder to be named as a selling shareholder in the Prospectus contained therein to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities (subject, in the case of either clause (i) or clause (ii), to the Company's right to delay filing or suspend the use of the Shelf Registration Statement as described in Section 2(e) hereof). If the Company is not eligible to add additional selling shareholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than one (1) post-effective amendment or additional Shelf Registration Statements in any fiscal quarter for all Holders pursuant to this Section 2(a)(iii); provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million of the Company Ordinary Shares (as determined in good faith by the Company to the extent the Company Ordinary Shares are not then listed on a National Securities Exchange). If the Company is eligible to add additional selling shareholders by means of a prospectus supplement, notwithstanding the foregoing, the Company shall not be required to file more than two (2) prospectus supplements for all Holders pursuant to this Section 2(a)(iii) in any fiscal quarter; provided that the foregoing limitation shall not apply if the Registrable Securities to be added represent beneficial ownership of more than $10 million of the Company Ordinary Shares (as determined in good faith by the Company to the extent the Company Ordinary Shares are not then listed on a National Securities Exchange).

(iv) Underwritten Shelf Takedown. At any time during the Shelf Period (subject to any Suspension Period), any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten Public Offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided, that, and subject to Section 2(a)(vii) below, the Company shall not be obligated to effect (x) an Underwritten Shelf Takedown for any Registrable Securities other than Company Ordinary Shares; (y) more than four (4) Underwritten Shelf Takedowns (together with any Demand Registrations) in aggregate; or (z) any Underwritten Shelf Takedown if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, is less than $20,000,000 as of the date the Company receives a Shelf Takedown Request.

(v) Notice of Underwritten Shelf Takedown. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "Shelf Takedown Request"). In addition to providing the information required pursuant to Section 2(d) of this Agreement, each Shelf Takedown Request shall specify the approximate number of Company Ordinary Shares to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 2(e) below, after receipt of any Shelf Takedown Request, the Company shall give written notice (the "Shelf Takedown Notice") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement ("Shelf Registrable Securities"). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown. Subject to Section 2(a)(vi), the Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities that are Company Ordinary Shares with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "bought deal" or "overnight transaction" (a "Bought Deal"), two (2) Business Days; or (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after the giving of the Shelf Takedown Notice. For the avoidance of doubt, the Company shall not be required to provide a Shelf Takedown Notice with respect to a Public Offering utilizing a Shelf Registration Statement other than an Underwritten Shelf Takedown, and Holders shall not have rights to participate therein under this Section 2(a)(v).

(vi) Priority of Registrable Securities. If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Included Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "Maximum Offering Size"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Shelf Registrable Securities requested to be included in

such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company and (C) third, Other Registrable Securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, in priority as may be determined by the Company and the holders of such Other Registrable Securities.

(vii) Restrictions on Timing of Underwritten Shelf Takedowns. The Company shall not be obligated to effect an Underwritten Shelf Takedown (A) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Underwritten Shelf Takedown or Demand Registration, the "pricing" of a Company-initiated Public Offering or the "pricing" of an "Underwritten Shelf Takedown" or "Demand Registration" (pursuant to, and as such terms are defined in, the Existing Registration Rights Agreements) or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(viii) Selection of Bankers and Counsel. The Holders of a Majority of Included Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Underwritten Shelf Takedown, and (B) determine the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees for the Registrable Securities included in such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if such Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(ix) Withdrawal from Registration. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(a) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the "pricing" date of the relevant Underwritten Shelf Takedown; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(a), the Company shall be permitted to terminate such Underwritten Shelf Takedown and the request for such registration shall constitute a request for an Underwritten Shelf Takedown for purposes of Section 2(a)(iv), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (if there is more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Shelf Takedown relative to the other withdrawing Holders).

(x) WKSI Filing. Upon the Company first becoming a WKSI and otherwise being eligible to use an Automatic Shelf Registration Statement for such purposes, if requested by a Qualified Holder with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

(b) Demand Registration.

(i) If the Company (i) is in violation of its obligation to file a Shelf Registration Statement pursuant to Section 2(a) or (ii) following the effectiveness of the Shelf Registration Statement contemplated by Section 2(a), thereafter ceases to have an effective Shelf Registration Statement during the Shelf Period (other than during any Suspension Period), subject to the terms and conditions of this Agreement (including Section 2(b)(iii)), upon written notice to the Company (a "Demand Request") delivered by a Qualified Holder requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities beneficially owned by such Qualified Holder, the Company shall give a notice of the receipt of such Demand Request (a "Demand Notice") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of the public filing of the registration statement (the "Demand Registration Statement") for such Demand Registration. Subject to the provisions of Section 2(a)(iv) through (vii) and Section 2(e) below, the Company shall include in such Demand Registration all Registrable Securities that are Company Ordinary Shares with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the later of the Company (i) the giving the Demand Notice and (ii) five (5) Business Days prior to the actual public filing of the Demand Registration Statement. Nothing in this Section 2(b) shall relieve the Company of its obligations under Section 2(a).

(ii) Demand Registration Using Form S-3. The Company shall effect any requested Demand Registration using a Registration Statement on Form S-3 whenever the Company is a WKSI, and is otherwise eligible to use an Automatic Shelf Registration Statement.

(iii) Limitations on Demand Registration. The Company shall not be required to effect more than four (4) Demand Requests (together with any Underwritten Shelf Takedowns) in the aggregate. The Company shall not be obligated to effect a Demand Registration (A) within ninety (90) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the "pricing" of a previous Demand Registration or Underwritten Shelf Takedown, the "pricing" of a Company-initiated Public Offering or the "pricing" of a previous "Demand Registration" or "Underwritten Shelf Takedown" (pursuant to and as defined, in the Existing Registration Rights Agreements) or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement. In addition, the Company shall not be required to effect an Underwritten Demand if the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be registered in such Underwritten Demand, in the good faith judgment of the managing underwriter(s) therefor, is less than the lesser of (x) $20,000,000 and (y) such amount as would enable all remaining Registrable Securities to be included in such Underwritten Demand, in each case as of the date the Company receives a written request for an Underwritten Demand.

(iv) Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the Commission as promptly as practicable after filing and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the Commission a post-effective amendment or a supplement to the Demand Registration Statement or the related Prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act, any state securities or "blue sky" laws, or any other rules and regulations thereunder) (the "Effectiveness Period"). A Demand Registration shall not be deemed to have occurred (A) if the Registration Statement is withdrawn without becoming effective, (B) if the Registration Statement does not remain effective in compliance with the provisions of the Securities Act and the laws of any state or other jurisdiction applicable to the disposition of the Registrable Securities covered by such Registration Statement for the Effectiveness Period, (C) if, after it has become effective, such Registration Statement is subject to any stop order, injunction or other order or requirement of the Commission or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of an Underwritten Demand, if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some act or omission by a Qualified Holder, or (E) if the number of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2(b)(v) such that less than 66 2/3% of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

(v) Priority of Registration. Notwithstanding any other provision of this Section 2(b), if (A) a Demand Registration is an Underwritten Demand and (B) the managing underwriters advise the Company that in their reasonable view, the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Public Offering and any securities that the Company or any other Person proposes to be included that are Other Registrable Securities) exceeds the Maximum Offering Size, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Registrable Securities requested to be included in such Underwritten Demand by the Holders, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company and (C) third, Other Registrable Securities requested to be included in such underwritten Public Offering to the extent permitted hereunder, allocated, if necessary for the

offering not to exceed the Maximum Offering Size, in priority as may be determined by the Company and the holders of such Other Registrable Securities. For purposes of this Section 2(b)(v), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the total number of Registrable Securities which the managing underwriter agrees to include in the public offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the total number of Registrable Securities of all participating Holders to be included in such Registration Statement.

(vi) Underwritten Demand. The determination of whether any Public Offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the Holders of a Majority of Included Registrable Securities included in such Demand Registration, and such Holders of a Majority of Included Registrable Securities included in such Underwritten Demand shall have the right to (A) determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms, and (B) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Demand Registration; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(vii) Withdrawal of Registrable Securities. Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 2(b) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered on or prior to the effective date of the relevant Demand Registration Statement; provided, however, that upon withdrawal by a majority-in-interest of the Holders whose Registrable Securities were to be included in any registration pursuant to Section 2(b), the Company shall be permitted to terminate such Underwritten Demand and the request for such registration shall constitute a Demand Request for purposes of Section 2(b)(iii), unless the withdrawing Holder or Holders reimburse the Company for all Registration Expenses with respect to such Underwritten Demand (if there is more than one withdrawing Holder, the reimbursement amount shall be allocated among such Holders on a pro rata basis based on the respective number of Registrable Securities that each withdrawing Holder had requested be included in such Underwritten Demand relative to the other withdrawing Holders).

(c) Piggyback Registration.

(i) Registration Statement on behalf of the Company. Subject to the terms and conditions set forth in this Agreement, if at any time the Company proposes to file a Registration Statement or conduct an Underwritten Shelf Takedown (other than a Shelf Registration pursuant to Section 2(a) or a Demand Registration pursuant to Section 2(b)) in connection with an underwritten Public Offering of Capital Stock (other than registrations on Form

S-8 or Form S-4) (a "Piggyback Offering"), and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice (the "Piggyback Notice") to all Holders (collectively, the "Piggyback Eligible Holders") of the Company's intention to conduct such underwritten Public Offering; provided that, in the case of an Underwritten Shelf Takedown from an existing effective shelf registration statement, the Company shall not be required to provide a Piggyback Notice or include any Registrable Securities in such Public Offering unless either (i) such registration statement with respect to which the Company is conducting an Underwritten Shelf Takedown may be used for the registration and offering of Registrable Securities without the need to file a post-effective amendment thereto, (ii) the Company is eligible to file an automatically effective registration statement or automatically effective post-effective amendment or (iii) if the Company is not eligible to file an automatically effective registration statement or automatically effective post-effective amendment, the need to file any such post-effective amendment or new registration statement would not reasonably be expected to have a material adverse effect on the timing of the Company's primary offering, in the good faith determination of the Company's Board of Directors. The Piggyback Notice shall be given, (i) in the case of a Piggyback Offering that is an Underwritten Shelf Takedown, not earlier than ten (10) Business Days and not less than five (5) Business Days, in each case under this clause (i), prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown; or (ii) in the case of any other Piggyback Registration, not less than five (5) Business Days after the public filing of such Registration Statement. The Piggyback Notice shall offer the Piggyback Eligible Holders the opportunity to include for registration in such Piggyback Offering the number of Registrable Securities of the same class and series as those proposed to be registered as they may request, subject to Section 2(c)(ii) (a "Piggyback Registration"). Subject to Section 2(c)(ii), the Company shall include in each such Piggyback Offering such Registrable Securities constituting Company Ordinary Shares for which the Company has received written requests (each, a "Piggyback Request") for inclusion therein from Piggyback Eligible Holders within (x) in the case of a Bought Deal, two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, three (3) Business Days; or (z) otherwise, five (5) Business Days, in each case after the date of the Company's notice; provided that the Company may not commence marketing efforts for such Public Offering until such periods have elapsed and the inclusion of all such securities so requested, subject to Section 2(c)(ii). If a Piggyback Eligible Holder decides not to include all of its Registrable Securities in any Piggyback Offering thereafter filed by the Company, such Piggyback Eligible Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Piggyback Offerings or Registration Statements as may be filed by the Company with respect to offerings of Registrable Securities, all upon the terms and conditions set forth herein. The Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register pursuant to the Piggyback Requests, to the extent required to permit the disposition of the Registrable Securities so requested to be registered.

(ii) Priority of Registration. If the managing underwriter or managing underwriters of such Piggyback Offering (as selected pursuant to Section 2(c)(iv)) advise the Company and the Piggyback Eligible Holders that, in their reasonable view the amount of securities requested to be included in such registration (including Registrable Securities requested by the Piggyback Eligible Holders to be included in such offering and any securities that the Company or any other Person proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size (which, for the purposes of a Piggyback Registration relating to a

primary offering of the Company's Capital Stock, shall be within a price range acceptable to the Company), then the Company shall so advise all Piggyback Eligible Holders with Registrable Securities proposed to be included in such Piggyback Registration, and shall include in such offering the number which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, (x) if the Piggyback Registration includes a primary offering of the Company's Capital Stock, such securities that the Company proposes to sell up to the Maximum Offering Size, or (y) if the Piggyback Registration is an offering at the demand of the holders of Other Registrable Securities, the securities that such holders propose to sell and thereafter any securities proposed to be offered by the Company, in each case up to the Maximum Offering Size, and (B) second, the Company Ordinary Shares constituting Registrable Securities or Other Registrable Securities requested to be included in such Piggyback Registration by each Piggyback Eligible Holder and any holder of Other Registrable Securities with rights to participate in such offering, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata on the basis of the amount of Company Ordinary Shares or other Capital Stock constituting Registrable Securities and Other Registrable Securities requested in aggregate to be included therein. For purposes of Section 2(c)(ii)(B), the pro rata portion of Registrable Securities of each participating Holder shall be the product of (i) the total number of Registrable Securities which the managing underwriter agrees to include in the Public Offering and (ii) the ratio which such participating Holder's total Registrable Securities bears to the total number of Registrable Securities of all participating Holders to be included in such Registration Statement. All Piggyback Eligible Holders requesting to be included in the Piggyback Registration must sell their Registrable Securities to the underwriters selected as provided in Section 2(c)(iv) on the same terms and conditions as apply to the Company.

(iii) Withdrawal from Registration. The Company shall have the right to terminate, withdraw or postpone any registration initiated by it under this Section 2(c), whether or not any Piggyback Eligible Holder has elected to include Registrable Securities in such Registration Statement, in its sole discretion; provided, however, that any such termination, withdrawal or postponement shall not prejudice the right of the Holders to request that such registration be effected as a registration under Section 2(b) to the extent permitted thereunder and subject to the terms set forth therein. The Registration Expenses of such terminated, withdrawn or postponed registration shall be borne by the Company in accordance with Section 4 hereof. Any Holder that has elected to include Registrable Securities in a Piggyback Offering may elect to withdraw such Holder's Registrable Securities at any time prior to the Business Day prior to the execution of the underwriting agreement entered into in connection therewith.

(iv) Selection of Bankers and Counsel. If a Piggyback Registration pursuant to this Section 2(c) involves an underwritten Public Offering, the Company shall have the right to (A) determine the plan of distribution, including the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and (B) select the investment banker or bankers and managers to administer the Public Offering, including the lead managing underwriter or underwriters, each of which shall be a nationally recognized investment bank. Holders of a Majority of Included Registrable Securities included in such underwritten Public Offering shall have the right to select one (1) firm of legal counsel to represent all of the Holders (along with one (1) local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Piggyback Registration; provided that the Company shall select such counsel (including local counsel) if the Holders of a Majority of Included Registrable Securities cannot so agree on the same within a reasonable time period.

(v) Effect of Piggyback Registration. No registration effected under this Section 2(c) shall relieve the Company of its obligations to effect any registration of the offer and sale of Registrable Securities upon request under Section 2(a) or Section 2(b) hereof, and no registration effected pursuant to this Section 2(c) shall be deemed to have been effected pursuant to Section 2(a) or Section 2(b) hereof.

(d) Notice Requirements. Any Demand Request, Piggyback Request or Shelf Takedown Request shall (i) specify the maximum number or class or series of Registrable Securities intended to be offered and sold by the Holder making the request, (ii) express such Holder's bona fide intent to offer up to such maximum number of Registrable Securities for distribution, (iii) describe the nature or method of the proposed offer and sale of Registrable Securities (to the extent applicable), and (iv) contain the undertaking of such Holder to provide all such information and materials and take all action as may reasonably be required in order to permit the Company to comply with all applicable requirements in connection with the registration of such Registrable Securities.

(e) Suspension Period. Notwithstanding any other provision of this Section 2, the Company shall have the right but not the obligation to defer the filing of (but not the reasonable preparation of), or suspend the use by the Holders of, any Demand Registration or Shelf Registration (whether prior to or after receipt by the Company of a Shelf Takedown Request or Demand Request) if the Company determines in good faith, after consultation with its external legal counsel expert in such matters, that: (i) such registration or offering would require the disclosure, under applicable securities laws and other laws, of material nonpublic information that would not otherwise be required to be disclosed at that time and the Company believes in good faith that such disclosures at that time would materially affect the Company in an adverse manner; provided that the exception in clause (i) shall continue to apply only during the time in which such material nonpublic information has not been disclosed and remains material; (ii) such registration or offering would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of the Company's subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material plan or proposal of a significant financing, acquisition, disposition, merger, corporate reorganization, securities offering, segment reclassification or discontinuation of operations or other material transaction or any negotiations or discussions with respect thereto involving the Company or any of the Company's subsidiaries; or (iii) such registration or offering would render the Company unable to comply with requirements under the Securities Act or the Exchange Act; provided that the period of any delay or suspension under exceptions (i), (ii), and (iii) shall not exceed a period of seventy-five (75) days and any such delays or extensions shall not in aggregate exceed one hundred-five (105) days in any twelve (12) month period (any such period, a "Suspension Period", and any event triggering any such delay or suspension, a "Suspension Event"); provided, however, that in such event, a Qualified Holder will be entitled to withdraw any request for a Demand Registration or an Underwritten Shelf Takedown and, if such request is withdrawn, such Demand Registration or Underwritten Shelf Takedown will not count as a Demand Registration or an Underwritten Shelf Takedown and the Company will pay all Registration Expenses in connection with such registration, regardless of whether such registration is effected. The Company shall promptly give

written notice to the Holders of Registrable Securities registered under or pursuant to any Shelf Registration Statement or any Demand Registration with respect to its declaration of a Suspension Period and of the expiration of the relevant Suspension Period (a "Suspension Notice"). If the filing of any Demand Registration is suspended or an Underwritten Shelf Takedown is delayed pursuant to this Section 2(e), once the Suspension Period ends, any Qualified Holder may request a new Demand Registration or a new Underwritten Shelf Takedown (and such request shall not be counted as an additional Underwritten Shelf Takedown or Demand Registration for purposes of either Section 2(a)(iv) or Section 2(b)(i)). The Company shall not include any material non-public information in the Suspension Notice and or otherwise provide such information to a Holder unless specifically requested by a Holder in writing. A Holder shall not effect any sales of the Registrable Securities pursuant to a Registration Statement at any time after it has received a Suspension Notice and prior to receipt of an End of Suspension Notice. Holders may recommence effecting sales of the Registrable Securities pursuant to a Registration Statement following further written notice from the Company to such effect (an "End of Suspension Notice"), which End of Suspension Notice shall be given by the Company to the Holders with Registrable Securities included on any suspended Registration Statement and counsel to the Holders, if any, promptly (but in no event later than two (2) Business Days) following the conclusion of any Suspension Event. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to this Section 2(e), the Company agrees that it shall (i) extend the period which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, if requested by any Holder; provided that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement.

(f) Required Information. In addition to any other information required pursuant to Section 2(a)(ii), and notwithstanding anything to the contrary contained herein, the Company may require each Holder of Registrable Securities as to which any Registration Statement is being filed or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing (provided that such information shall be subject to Section 3(v)), and the Company may exclude from such registration or sale the Registrable Securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request or who does not consent to the inclusion in a Registration Statement or Prospectus related to such registration or sale of such information related to such Holder that is required by the rules and regulations of the Commission. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement, the Securities Act, the Exchange Act and any state securities or "blue sky" laws.

(g) Other Registration Rights Agreements. The Company represents and warrants to each Holder that, as of the date of this Agreement, except for the Existing Registration Rights Agreements, it has not entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to the Registrable Securities. The Company will not enter into on or after the date of this Agreement, unless this Agreement is modified or waived as provided in Section 7(c), any agreement that is inconsistent with the rights granted to the Holders with respect to Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof, in each case, in any material respect. Other than as set forth in this Agreement, if the Company enters into any agreement that would allow any holder of Company Ordinary Shares or other Capital Stock of the Company to include such Capital Stock in any Registration Statement of the Company on a basis more favorable than the rights of the Holders under this Agreement (as determined in good faith by the Company), this Agreement shall be automatically amended to provide for such more favorable terms and, to the extent the Company enters into any agreement that would allow any holder of Company Ordinary Shares or other Capital Stock of the Company to include such Capital Stock in any Registration Statement or Underwritten Shelf Takedown under Section 2(a) or 2(b) of this Agreement, such other agreement shall similarly provide for the Holders to have reciprocal rights with respect to any demand registrations or underwritten offerings thereunder.

(h) Cessation of Registration Rights. All registration rights granted under this Section 2 shall continue to be applicable with respect to any Holder until such time as such Holder no longer holds any Registrable Securities.

(i) Confidentiality. Each Holder agrees that such Holder shall treat as confidential the receipt of a Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice and shall not disclose or use the information contained in any such notice, or the existence of such notice without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement.

3. Registration Procedures. If and whenever registration of Registrable Securities is required pursuant to this Agreement, subject to the express terms and conditions set forth in this Agreement, the procedures to be followed by the Company and each participating Holder to register the sale of Registrable Securities pursuant to a Registration Statement, and the respective rights and obligations of the Company and such Holders with respect to the preparation, filing and effectiveness of such Registration Statement, are as follows:

(a) The Company will (i) prepare and file a Registration Statement or a prospectus supplement, as applicable, with the Commission (within the time period specified in Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration, an Underwritten Shelf Takedown or a Demand Registration) which Registration Statement (A) shall be on a form selected by the Company for which the Company qualifies, (B) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution, and (C) shall comply as to form in all material respects with the requirements of the applicable form and include and/or incorporate by reference all financial statements required by the Commission to be filed therewith, and (ii) use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the periods provided under Section 2(a) or Section 2(b), as applicable, in the case of a Shelf Registration Statement or a Demand Registration Statement. The Company will furnish to any Qualified Holder named as a selling shareholder (or selling shareholders) therein, any counsel designated by such Qualified Holder, counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the

managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all substantive correspondence from the Commission received in connection with such Public Offering, subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company. The Company will (I) at least two (2) Business Days (or such shorter period as shall be reasonably practicable under the circumstances) prior to the anticipated filing of the Shelf Registration Statement, a Demand Registration Statement or any related Prospectus or any amendment or supplement thereto, or before using any Issuer Free Writing Prospectus, furnish to any Qualified Holder named as a selling shareholder (or selling shareholders) therein, any counsel designated by such Qualified Holder and counsel for the Holders of a Majority of Included Registrable Securities (selected as provided herein) and the managing underwriter or underwriters (selected as provided herein) of an underwritten Public Offering of Registrable Securities, if applicable, copies of all such documents proposed to be filed (subject in each case to such foregoing Persons entering into a customary confidentiality agreement with respect thereto if requested by the Company), (II) use its commercially reasonable efforts to address in each such document prior to being so filed with the Commission such comments as any of the foregoing Persons reasonably shall propose and (III) without limiting the Company's rights under Section 2(f), not include in any Registration Statement or any related Prospectus or any amendment or supplement thereto information regarding a participating Holder to which a participating Holder reasonably objects; provided, however, the Company shall not be required to provide copies of any amendment or supplement filed solely to incorporate in any Form S-1 (or other form not providing for incorporation by reference) any filing by the Company under the Exchange Act or any amendment or supplement filed for the purpose of adding additional selling shareholders thereunder.

(b) The Company will as promptly as reasonably practicable prepare and file with the Commission such amendments, including post-effective amendments, and supplements to each Registration Statement and the Prospectus used in connection therewith as (A) may be reasonably requested by any Holder of Registrable Securities covered by such Registration Statement necessary to permit such Holder to sell in accordance with its intended method of distribution, to the extent consistent such intended method of distribution is consistent with Exhibit B hereto, or (B) may be necessary under applicable law to keep such Registration Statement continuously effective with respect to the disposition of all Registrable Securities covered thereby for the periods provided under Section 2(a) or Section 2(b), as applicable, in accordance with the intended method of distribution.

(c) The Company will make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby) within the deadlines specified by the Securities Act.

(d) The Company will notify each Holder of Registrable Securities named as a selling shareholder in any Registration Statement and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, (i) as promptly as reasonably practicable when any Registration Statement or post-effective amendment thereto has been declared effective; (ii) of the issuance or threatened issuance by the Commission or any other governmental or regulatory authority of any stop order, injunction or other order or requirement suspending the effectiveness of a Registration Statement covering any or all of the Registrable

Securities or the initiation or threatening of any Proceedings for that purpose; (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; or (iv) of the discovery that, or upon the happening of any event the result of which, such Registration Statement or Prospectus or Issuer Free Writing Prospectus relating thereto or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement in any material respect or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, or when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement or Prospectus, or if, for any other reason, it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act, correct such misstatement or omission or effect such compliance.

(e) Upon the occurrence of any event contemplated by Section 3(d)(iv), as promptly as reasonably practicable, the Company will (x) prepare a supplement or amendment, including a post-effective amendment, if required by applicable law, to the affected Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference or to the applicable Issuer Free Writing Prospectus, (y) furnish, if requested, a reasonable number of copies of such supplement or amendment to the selling Holders, their counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, and (z) file such supplement, amendment and any other required document with the Commission so that, as thereafter delivered to the purchasers of any Registrable Securities, such Registration Statement, such Prospectus or such Issuer Free Writing Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or an Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and such Issuer Free Writing Prospectus shall not include information that conflicts with information contained in the Registration Statement or Prospectus, in each case such that each selling Holder can resume disposition of such Registrable Securities covered by such Registration Statement or Prospectus. Following receipt of notice of any event contemplated by Section 3(d)(ii) through (iv), a Holder shall suspend sales of the Registrable Securities pursuant to such Registration Statement and shall not resume sales until such time as it has received written notice from the Company to such effect. The Company shall provide any supplemented or amended prospectus necessary to resume sales, if requested by any Holder.

(f) The Company will use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any stop order or other order suspending the effectiveness of a Registration Statement or the use of any Prospectus filed pursuant to this Agreement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as practicable, or if any such order or suspension is made effective during any Suspension Period, as promptly as practicable after the Suspension Period is over.

(g) During the Effectiveness Period or the Shelf Period, as applicable, the Company will furnish to each selling Holder, its counsel and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, upon their request, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such selling Holder or underwriter (including those incorporated by reference) promptly after the filing of such documents with the Commission.

(h) The Company will promptly deliver to each selling Holder and the managing underwriter or underwriters of an underwritten Public Offering of Registrable Securities, if applicable, without charge, as many copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus)), all exhibits and other documents filed therewith and such other documents as such selling Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such selling Holder or underwriter, and upon request, subject to any confidentiality undertaking as the Company shall reasonably request, a copy of any and all transmittal letters or other correspondence to or received from the Commission or any other governmental authority relating to such offer. Subject to Section 2(e) hereof, the Company consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders and any applicable underwriter in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(i) [Reserved.]

(j) The Company will cooperate with the Holders and the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, to facilitate the timely preparation and delivery of certificates or book-entry statements representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates or book-entry statements shall be free of all restrictive legends, indicating that the Registrable Securities are unregistered or unqualified for resale under the Securities Act, Exchange Act or other applicable securities laws, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders or the underwriter or managing underwriter of an underwritten Public Offering, as applicable, may reasonably request and instruct any transfer agent and registrar of Registrable Securities, if any, may request. In connection therewith, if required by the Company's transfer agent, the Company will promptly, after the effective date of the Registration Statement, cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to issue such Registrable Securities without any such legend upon the sale by any Holder or the underwriter or managing underwriter of an underwritten Public Offering of Registrable Securities, if any, of such Registrable Securities under the Registration Statement and to release any stop transfer orders in respect thereof. At the request of any Holder or the managing underwriter, if any, the Company will promptly deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow the Registrable Securities to be sold from time to time free of all restrictive legends.

(k) Notwithstanding anything to the contrary contained herein, the right of any Holder to include such Holder's Registrable Securities in an underwritten offering shall be conditioned upon (x) such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein, (y) such Holder entering into customary agreements, including an underwriting agreement in customary form and sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Holders entitled to select the managing underwriter or managing underwriters hereunder (provided that (I) any such Holder shall not be required to make any representations or warranties to the Company or the underwriters (other than (A) representations and warranties regarding (1) such Holder's ownership of its Registrable Securities to be sold or transferred, (2) such Holder's power and authority to effect such transfer, (3) such matters pertaining to compliance with securities laws as may be reasonably requested by the Company or the underwriters, (4) the accuracy of information concerning such Holder as provided by or on behalf of such Holder, and (5) any other representations required to be made by the Holder under applicable law, and (B) such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested by the underwriters)) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 6(b) hereof, or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 6(b) hereof and (II) the aggregate amount of the liability of such Holder in connection with such offering shall not exceed such Holder's net proceeds from the disposition of such Holder's Registrable Securities in such offering and (z) such Holder completing and executing all questionnaires, powers of attorney, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or by the Company in connection with such underwritten Public Offering.

(l) The Company agrees with each Holder that, in connection with any underwritten Public Offering (including an Underwritten Shelf Takedown), the Company shall: (i) enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and (ii) take all such other actions as the Holders of a Majority of Included Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in "road shows" and analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company's businesses and the responsibilities of such officers with respect thereto). The Company and its management shall not be required to participate in any marketing effort that lasts longer than five (5) Business Days.

(m) The Company will use commercially reasonable efforts to obtain for delivery to the underwriter or underwriters of an underwritten Public Offering of Registrable Securities (i) a signed counterpart of one or more comfort letters from independent public accountants of the Company in customary form and covering such matters of the type customarily covered by comfort letters and (ii) an opinion or opinions from counsel for the Company (including any local counsel reasonably requested by the underwriters) dated the date of the closing under the underwriting agreement, in customary form, scope and substance, covering the matters customarily covered in opinions requested in sales of securities in an underwritten Public Offering, which opinions shall be reasonably satisfactory to such underwriters and their counsel.

(n) The Company will (i) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement and provide and enter into any reasonable agreements with a custodian for the Registrable Securities and (ii) no later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities.

(o) The Company will cooperate with each Holder of Registrable Securities and each underwriter or agent, if any, participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(p) The Company will, upon reasonable notice and at reasonable times during normal business hours, make available for inspection by a representative appointed by the Holders of a Majority of Included Registrable Securities, counsel selected by such Holders in accordance with this Agreement, any underwriter participating in any disposition pursuant to such registration, as applicable, and any other attorney or accountant retained by such underwriter, all financial and other records and pertinent corporate documents of the Company, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Underwritten Shelf Takedown, as applicable, and make themselves available at mutually convenient times to discuss the business of the Company and other matters reasonably requested by any such Holders, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility with respect to such Registration Statement or offering, as applicable (any information provided under this Section 3(p), "Due Diligence Information"), subject in each case to the foregoing persons entering into customary confidentiality and non-use agreements with respect to any confidential information of the Company. The Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing.

(q) The Company will comply with all applicable rules and regulations of the Commission, the Trading Market, FINRA and any state securities authority, and make available to each Holder, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement covering at least twelve (12) months but not more than eighteen 18 months beginning with the first (1st) full calendar month after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder (or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such rule).

(r) The Company will ensure that any Issuer Free Writing Prospectus utilized in connection with any Prospectus complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, and is retained in accordance with the Securities Act to the extent required thereby.

(s) Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters.

(t) Following the listing of the Company Ordinary Shares, if any, the Company will use commercially reasonable efforts to cause the Registrable Securities of the same class, to the extent any further action is required, to be similarly listed and to maintain such listing until such time as the securities cease to constitute Registrable Securities.

(u) The Company shall, if such registration for an underwritten Public Offering is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter(s) reasonably request(s).

(v) The Company shall hold in confidence and not use or make any disclosure of information concerning a Holder provided to the Company without such Holder's consent, unless the Company reasonably determines (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement known to the Company. The Company agrees that it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means or otherwise determining that any such disclosure is required under the foregoing clauses (i) through (iii), to the extent permitted by applicable law, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(w) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

(x) Notwithstanding anything to the contrary in this Agreement, any Holder may make a written election (an "Opt-Out Election") to no longer receive from the Company any Demand Notice, Shelf Takedown Notice, Piggyback Notice or Suspension Notice (other than a Suspension Notice with respect to a Registration Statement as to which such Holder's Registrable Securities are, or have been requested to be, included in) (each, a "Covered Notice"), and, following receipt of such Opt-Out Election, the Company shall not be required to, and shall not, deliver any such Covered Notice to such Holder from the date of receipt of such Opt-Out Election and such Holder shall have no right to participate in any Registration Statement or Public Offering as to which such Covered Notices pertain. An Opt-Out Election shall remain in effect until it has been revoked in writing and received by the Company. A Holder who previously has given the Company an Opt-Out Election may revoke such election at any time in writing, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Elections.

(y) For so long as the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will file, in a timely manner, all reports required to be filed by it under the Securities Act and the Exchange Act (or, if the Company is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act but is not required to file such reports, it will, upon the request of any Holder, make publicly available such information), and, whether or not the Company is then subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, the Company covenants that it will make and keep public information available, as those terms are understood and defined in Rule 144, and take such further action as any Holder may reasonably request so as to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act.

(z) (i) Until such time as the Company Ordinary Shares are registered under Section 12(b) or Section 12(g) of the Exchange Act, the Company covenants that it will file, and (ii) thereafter at any time when the Company is not required to make such filings by the rules and regulations of the Commission, the Company covenants that it will use commercially reasonable efforts to file, in each case with the Commission in a timely manner (which shall include any extensions obtained or any applicable grace periods) to the extent such filings are accepted by the Commission, all quarterly and annual reports and current reports on Form 8-K that would be required to be filed with the Commission pursuant to Section 13 of the Exchange Act if the Company were required to file under such section as a non-accelerated filer; provided, that in the case of current reports on Form 8-K, any such filing shall be made within five (5) Business Days of when such filing would otherwise be required to be made with the Commission. In addition, the Company will make such information available to prospective purchasers of the Registrable Securities, securities analysts and broker-dealers who request it in writing (it being understood that the availability of such information or reports on the Commission's EDGAR system shall satisfy this requirement).

4. Registration Expenses. Except as otherwise contained herein, the Company shall bear all reasonable Registration Expenses incident to the Parties' performance of or compliance with their respective obligations under this Agreement or otherwise in connection with any Demand Registration, Shelf Registration, Shelf Takedown Request or Piggyback Registration (excluding any Selling Expenses), whether or not any Registrable Securities are sold pursuant to a Registration Statement. Each Holder shall pay any Selling Expenses applicable to the sale or disposition of such Holder's Registrable Securities pursuant to any Demand Registration Statement or Piggyback Offering, or pursuant to any Shelf Registration Statement under which such selling Holder's Registrable Securities were sold, and any other fees and expenses not constituting Registration Expenses in proportion to the amount of such selling Holder's shares of Registrable Securities sold in any offering under such Demand Registration Statement, Piggyback Offering or Shelf Registration Statement.

5. Lock-Up Agreements.

(a) Holder Lock-Up. In connection with any underwritten Public Offering of Company Ordinary Shares expected to result in gross proceeds of at least $75,000,000, if requested by (i) the managing underwriters of such Public Offering and (ii) the Company, in the case of a Company-initiated Public Offering, or the Holders of a Majority of Included Registrable Securities, in the case of any Underwritten Shelf Takedown or Underwritten Demand pursuant to Section 2(a) or 2(b), each Holder of Registrable Securities participating in such Public Offering and, if requested by the managing underwriters of such Public Offering, each other Holder of Registrable Securities shall enter into a customary lock-up agreement with the managing underwriters of such Public Offering to not make any sale or other disposition of any of the Company's Capital Stock owned by such Holder (a "Lock-Up Agreement"); provided that all executive officers and directors of the Company and the Holders requesting such Lock-Up Agreements are bound by and have entered into substantially similar Lock-Up Agreements; provided, further, that nothing herein shall prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities to an Affiliate that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 5(a); provided, further, that the foregoing provisions shall only be applicable to the Holders if all shareholders, officers and directors are treated similarly with respect to any release prior to the termination of the lock-up period such that if any such persons are released, then all Holders shall also be released to the same extent on a pro rata basis. The Company may impose stop-transfer instructions with respect to the shares of Capital Stock (or other securities) subject to the restrictions set forth in this Section 5(a) until the end of the applicable period of the Lock-Up Agreement. The provisions of this Section 5(a) shall cease to apply to such Holder once such Holder no longer beneficially owns any Registrable Securities.

(b) Lock-Up Agreements. The Lock-Up Agreement shall provide that, unless the underwriters managing such underwritten Public Offering otherwise agree in writing, such Holder shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the Commission) (collectively, "Equity Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, or (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Equity Securities, whether such transaction is to be settled by delivery of such Equity Securities, in cash or otherwise, in each case commencing on the date requested by the managing underwriters (which shall be no earlier than seven (7) days prior to the anticipated "pricing" date for such Public Offering) and continuing to the date that is ninety (90) days following the date of the final prospectus for such Public Offering (a "Holdback Period").

(c) Company Lock-Up. In connection with any underwritten Public Offering, and upon the reasonable request of the managing underwriters, the Company shall: (i) agree to a customary lock-up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriters during any Holdback Period; and (ii) cause each of its executive officers and directors to enter into Lock-Up Agreements, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering of such type and size.

6. Indemnification.

(a) The Company shall indemnify, defend and hold harmless each Holder, its partners, shareholders, equityholders, general partners, limited partners, managers, members, and Affiliates and each of their respective officers and directors and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or employee of any of the foregoing (collectively, "Holder Indemnified Persons"), and any underwriter that facilitates the sale of the Registrable Securities and any Person who controls such underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, joint or several, costs (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) and expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all Proceedings, whether civil, criminal, administrative or investigative, in which any Indemnified Person may be involved, or is threatened to be involved, as a party or otherwise, under the Securities Act or otherwise (collectively, "Losses"), as incurred, arising out of, based upon, resulting from or relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which any Registrable Securities were registered, Prospectus, preliminary prospectus, road show, as defined in Rule 433(h)(4) under the Securities Act (a "road show"), or in any summary or final prospectus or Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any documents incorporated by reference in any of the foregoing or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state or common law rule or regulation relating to action or inaction in connection with any Company-provided information in such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Person for any legal or other documented expenses reasonably incurred by it in connection with investigating or defending any such Proceeding; provided, however, that the Company shall not be liable to any Indemnified Person to the extent that any such Losses arise out of, are based upon or results from an untrue or alleged untrue statement or omission or alleged omission made in such Registration Statement, such preliminary, summary or final prospectus or Issuer Free Writing Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(b) In connection with any Registration Statement filed by the Company pursuant to Section 2 hereof in which a Holder has registered for sale its Registrable Securities, each such selling Holder agrees (severally and not jointly) to indemnify, defend and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers, Affiliates, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and any agent or

employee of any of the foregoing (together with Holder Indemnified Persons, collectively, "Indemnified Persons"), from and against any Losses resulting from (i) any untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered, Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto or any documents incorporated by reference therein, or (ii) any omission to state therein a material fact required to be stated therein or necessary, in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by or on behalf of such selling Holder to the Company specifically for inclusion therein and has not been corrected in a subsequent writing prior to the sale of the Registrable Securities. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds (after deducting underwriters' discounts, fees and commissions) received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation less any amounts paid (including such Holder's share of any other Selling Expenses) by such Holder in connection with such sale and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Any Indemnified Person shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification under this Section 6 (provided that any delay or failure to so notify the Person obligated to indemnify the Indemnified Person with respect to such claim (the "indemnifying party") shall not relieve the indemnifying party of its obligations hereunder except to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure). The indemnifying party shall be entitled to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Person; provided, however, that any Indemnified Person shall have the right to select and employ its own counsel (and one local counsel in each relevant jurisdiction), and the indemnifying party shall bear the reasonable documented fees, costs and expenses of such separate counsel if (A) the Indemnified Person has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the indemnifying party; (B) in the reasonable judgment of any such Indemnified Person (based upon advice of its counsel) a conflict of interest may exist between such Indemnified Person and the indemnifying party with respect to such claims; (C) the indemnifying party shall not have employed counsel satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action; (D) the indemnifying party shall authorize the Indemnified Person to employ separate counsel at the expense of the indemnifying party; or (E) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Indemnified Person and employ counsel reasonably satisfactory to such Indemnified Person. An indemnifying party shall not be liable under this Section 6(c) to any Indemnified Person regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Person is an actual or potential party to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. No action may be settled without the written consent of the Indemnified Person, which

consent shall not be unreasonably withheld, conditioned or delayed, provided that the consent of the Indemnified Person shall not be required if (A) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such settlement, (B) such settlement provides for the payment by the indemnifying party of money as the sole relief for such action, and (C) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 6(c), in connection with any Proceeding or related Proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time.

(d) In the event that the indemnity provided in Section 6(a) or Section 6(b) above is unavailable to or insufficient to hold harmless an Indemnified Person for any reason, then each applicable indemnifying party agrees to contribute to the aggregate Losses (including reasonable costs of preparation and investigation and reasonable attorneys', accountants' and experts' fees, whether or not the Indemnified Person is a party to any Proceeding) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the Indemnified Person on the other from the Public Offering of the Company Ordinary Shares; provided, however, that the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the net proceeds (after deducting underwriters' discounts, fees and commissions and other Selling Expenses) received by such Holder in connection with such registration. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the Indemnified Person on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Parties agree that it would not be just and equitable if contribution pursuant to Section 6(d) were determined by pro rata allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in Section 6(d). The amount paid or payable by an Indemnified Person as a result of the Losses referred to above in Section 6(d) shall be deemed to include any reasonable legal or other reasonable documented out-of-pocket expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

(f) Notwithstanding the provisions of Section 6(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) For purposes of Section 6(d), each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each director, officer, employee and agent of any such Holder, agent or underwriter, shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company subject in each case to the applicable terms and conditions of this Section 6(g).

(h) The provisions of this Section 6 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 6 hereof, and will survive the transfer of Registrable Securities.

(i) The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

7. Miscellaneous.

(a) Specific Performance; Remedies. Each Party acknowledges and agrees that the other Parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and each Party further agrees that it shall not oppose any such demand for specific performance on the basis that monetary damages are available. Accordingly, the Parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies. The Parties agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agree that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate and shall waive any requirement for the posting of a bond or other security.

(b) Discontinued Disposition. Each Holder agrees by its acquisition of Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in clauses (ii) through (iv) of Section 3(d) or the occurrence of a Suspension Period, such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemental Prospectus or amended Registration Statement or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may

provide appropriate stop orders to enforce the provisions of this Section 7(b). In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or is advised in writing by the Company that the use of the Prospectus may be resumed.

(c) Amendments. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only with (i) the prior written consent of the Company and (ii) the affirmative vote of Holders of a Majority of Registrable Securities; provided that (1) in no event shall the obligations of any Holder of Registrable Securities be increased or the rights of any Holder be materially adversely affected (without similarly increasing or adversely affecting the rights of all Holders), except with the written consent of such Holder; (2) Section 3(y) shall not be amended except with the affirmative vote of Holders of 75% of Registrable Securities; (3) any amendment, modification or waiver that would adversely affect in any respect (other than in de minimis respects) the rights or obligations of any Holder (or group of Holders relative to other Holders) without similarly and proportionally affecting the rights or obligations hereunder of all other Holders (for the avoidance of doubt, without giving effect to any Holder's specific holdings of Registerable Securities, specific tax or economic position, any other matters personal to a Holder or any rights given to Holder s owning a certain level of Registrable Securities and not, in each case, such affected Holder specifically), shall not be effective as to such Holder without such Holder's prior written consent; and (4) to the extent any waiver, amendment, modification or termination has the purpose or effect of (x) delaying the requirement that the Company file a Shelf Registration Statement or cause the Shelf Registration Statement to be declared effective, in each case, until a date that is ninety (90) days or more from the applicable due date with respect thereto or (y) modifying or amending the requirement that the Company keep the Shelf Registration Statement effective, such amendment, modification or termination must be approved by all Holders of Registrable Securities hereunder. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement.

(d) Waivers. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any such prior or subsequent occurrence. Neither the failure nor any delay on the part of any Party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

(e) Termination and Effect of Termination. This Agreement shall terminate with respect to each Holder when such Holder no longer holds any Registrable Securities and will terminate in full when no Holder holds any Registrable Securities, except for the provisions of Section 6, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 6 shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) at or prior to 5:00 p.m. (New York time) on a Business Day in the place of receipt, (ii) the Business Day after the date of transmission, if such notice or communication is delivered via facsimile (with confirmation of delivery) or electronic mail in PDF or similar electronic or digital format (with confirmation of receipt) later than 5:00 p.m. (New York time) on any date and at or prior to 11:59 p.m. (New York time) on such date, (iii) the Business Day following the date of mailing, if sent by nationally recognized overnight courier service and (iv) upon actual receipt by the Party to whom such notice is required to be given. The address for such notices and communications shall be as follows (or at such other address as shall be given in writing by any Party to the other Parties):

If to the Company:

Noble Corporation
13135 Dairy Ashford Road, Suite 800
Sugar Land, TX 77478
Attention: William Turcotte
E-Mail: wturcotte@noblecorp.com

If to any other Person who is then a Holder, to the address of such Holder as it appears on the signature pages hereto or such other address as may be designated in writing hereafter by such Person.

(g) Successors and Assigns; Transfers; New Issuances. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and legal representatives. Each of A.P. Moller Og Hustru Chastine Mc-Kinney Mollers Familiefond and Den A.P. Mollerske Stottefond shall be entitled to become a Holder hereunder by executing and delivering to the Company a joinder agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement. The rights of a Holder hereunder may be transferred, assigned, or otherwise conveyed on a pro rata basis in connection with any transfer, assignment, or other conveyance of Registrable Securities to any transferee or assignee; provided that all of the following additional conditions are satisfied with respect to any transfer, assignment or conveyance of rights hereunder: (i) such transfer or assignment is made in compliance with the Securities Act, any other applicable securities or "blue sky" laws, or rules or regulations promulgated by FINRA, and the terms and conditions of the organizational documents of the Company; (ii) such transferee or assignee shall have delivered to the Company a joinder agreement in substantially the form attached hereto as Exhibit A agreeing to become subject to and bound by the terms of this Agreement; and (iii) the Company is given written notice by such Holder of such transfer or assignment, stating the name

and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the total number of Registrable Securities and other Capital Stock of the Company beneficially owned by such transferee or assignee. Notwithstanding any other provision of this Agreement to the contrary, the Company shall not transfer or assign its rights or obligations hereunder without the prior written consent of each Holder.

(h) Governing Law. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York.

(i) Submission to Jurisdiction. Each of the Parties, by its execution of this Agreement, (i) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the state courts sitting in the State of New York, County of New York for the purpose of any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its Subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any Proceeding arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such Proceeding to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such Proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7(f) hereof is reasonably calculated to give actual notice.

(j) Waiver of Venue. The Parties irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, (i) any objection that they may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement in any court referred to in Section 7(i) and (ii) the defense of an inconvenient forum to the maintenance of such Proceeding in any such court.

(k) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER

AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 7(k).

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the Parties shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the Parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(m) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior contracts or agreements with respect to the subject matter hereof and supersedes any and all prior or contemporaneous discussions, agreements and understandings, whether oral or written, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated hereby.

(n) Execution of Agreement. This Agreement may be executed and delivered (by facsimile, by electronic mail PDF or otherwise) in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement.

(o) Determination of Ownership. In determining ownership of Company Ordinary Shares hereunder for any purpose, the Company may rely solely on the records of the transfer agent for the Company Ordinary Shares, other Capital Stock from time to time, or, if no such transfer agent exists, the Company's ledger.

(p) Headings; Section References. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(q) No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Holders may be partnerships or limited liability companies, each of the Holders and the Company agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of the Company's or the Holder's former, current or future direct or indirect equity holders, controlling persons, stockholders, directors, officers, employees, agents, Representatives, Affiliates, members, financing sources, managers, general or limited partners or assignees (each, a "Related Party" and collectively, the "Related Parties"), in each case other than the Company, the current or former Holders or any of their respective assignees under this Agreement, whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of the Company or the Holders under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 7(q) shall relieve or otherwise limit the liability of the Company or any current or former Holder, as such, for any breach or violation of its obligations under this Agreement or such agreements, documents or instruments.

(r) Descriptive Headings; Interpretation; No Strict Construction. Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Sections, paragraphs and clauses refer to Sections, paragraphs and clauses of this Agreement; (iii) the terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall be deemed to refer to such law or statute as amended or supplemented from time to time and shall include all rules and regulations and forms promulgated thereunder, and references to any law, rule, form or statute shall be construed as including any legal and statutory provisions, rules or forms consolidating, amending, succeeding or replacing the applicable law, rule, form or statute; (viii) references to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; (ix) references to any Person include such Person's successors and permitted assigns; (x) references to "days" are to calendar days unless otherwise indicated; and (xi) references to "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. Each of the Parties hereto acknowledges that each Party was actively involved in the negotiation and drafting of this Agreement and agrees that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor or against any Party hereto because one is deemed to be the author thereof. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(s) Recapitalizations, Exchanges, etc. The provisions of this Agreement shall apply to the fullest extent set forth herein with respect to (i) the Company Ordinary Shares, (ii) any and all securities into which Company Ordinary Shares are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the Company Ordinary Shares and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume the obligations of the Company under this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(t) Aggregation. All Registrable Securities owned or acquired by any Holder or its Affiliated entities or Persons (assuming full conversion, exchange and exercise of all convertible, exchangeable and exercisable securities into Registrable Securities) shall be aggregated together for the purpose of determining the availability of any right under this Agreement, and for purposes concerning any underwriting cutback provision, any such Holder and its Affiliates shall be deemed to be a single participating Holder, and any proportionate reduction with respect to such participating Holder shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such participating Holder.

(u) Further Assurances. Each of the Parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

(v) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (including any future parties pursuant to Section 7(g)) and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Registration Rights Agreement as of the date first written above.

NOBLE FINCO LIMITED

By: _____
Name: [•]
Title: [•]

HOLDERS

[•]

By: _____
Name: [•]
Title: [•]

[Signature Page to Registration Rights Agreement]

SCHEDULE I

Holders

APMH INVEST A/S, a company incorporated in Denmark with registration number 36 53 38 46 and whose registered office is Esplanaden 50, 1263 Copenhagen, Denmark

EXHIBIT A

Form of Joinder Agreement

The undersigned hereby agrees, effective as of the date set forth below, to become a party to that certain Registration Rights Agreement (as amended, restated and modified from time to time, the "Agreement") dated as of [•], 2021, by and among Noble Finco Limited, a private limited company formed under the laws of England and Wales (the "Company"), and the holders of the Company Ordinary Shares named therein, and for all purposes of the Agreement the undersigned will be included within the term "Holder" (as defined in the Agreement). The address, facsimile number and email address to which notices may be sent to the undersigned are as follows:

Address: _____
_____
_____

Facsimile No.: _____
Email: _____
Date: _____

[If entity**]**

[ENTITY NAME**]**

By: _____
Name:
Title:

[If individual**]**

_____
Individual Name:

EXHIBIT B

***Form of Plan of Distribution*[1]**

The selling shareholders, or their pledgees, donees, transferees, or any of their successors in interest selling shares received from a named selling shareholder as a gift, partnership distribution or other permitted transfer after the date of the applicable prospectus (all of whom may be selling shareholders), may sell some or all of the securities covered by this prospectus from time to time on any stock exchange or automated interdealer quotation system on which our ordinary shares are listed, in the over-the-counter market, in privately negotiated transactions or otherwise, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at prices otherwise negotiated. The selling shareholders may sell the securities by one or more of the following methods, without limitation:

- block trades in which the broker or dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for its own account pursuant to this prospectus;
- an exchange distribution in accordance with the rules of any stock exchange on which our ordinary shares are listed;
- ordinary brokerage transactions and transactions in which the broker solicits purchases;
- privately negotiated transactions;
- "at-the-market" offering transactions;
- short sales, either directly or with a broker-dealer or affiliate thereof;
- through the writing of options on the ordinary shares, whether or not the options are listed on an options exchange;
- through loans or pledges of the ordinary shares to a broker-dealer or an affiliate thereof;
- by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our ordinary shares;

1 The Plan of Distribution will be appropriately modified in the event that any securities other than ordinary shares are offered for distribution in accordance with the terms of the Agreement.

- through the distribution by any selling shareholder to its partners, members or equity holders;
- one or more underwritten offerings on a firm commitment or best efforts basis; and
- any combination of any of these methods of sale.

For example, the selling shareholders may engage brokers and dealers, and any brokers or dealers may arrange for other brokers or dealers to participate in effecting sales of our ordinary shares. These brokers, dealers or underwriters may act as principals, or as an agent of a selling shareholder. Broker-dealers may agree with a selling shareholder to sell a specified number of ordinary shares at a stipulated price. If the broker-dealer is unable to sell the ordinary shares acting as agent for a selling shareholder, it may purchase as principal any unsold securities at the stipulated price. Broker-dealers who acquire ordinary shares as principals may thereafter resell the ordinary shares from time to time in transactions on any stock exchange or automated interdealer quotation system on which the ordinary shares are then listed, at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. Broker-dealers may use block transactions and sales to and through broker-dealers, including transactions of the nature described above.

A selling shareholder may also enter into hedging and/or monetization transactions. For example, a selling shareholder may:

- enter into transactions with a broker-dealer or affiliate of a broker-dealer or other third party in connection with which that other party will become a selling shareholder and engage in short sales of our ordinary shares under this prospectus, in which case the other party may use ordinary shares received from the selling shareholder to close out any short position;
- sell short our ordinary shares under this prospectus and use ordinary shares held by the selling shareholder to close out any short position;
- enter into options, forwards or other transactions that require the selling shareholder to deliver, in a transaction exempt from registration under the Securities Act, ordinary shares to a broker-dealer or an affiliate of a broker-dealer or other third party who may then become a selling shareholder and publicly resell or otherwise transfer ordinary shares under this prospectus;
- loan or pledge ordinary shares to a broker-dealer or affiliate of a broker-dealer or other third party who may then become a selling shareholder and sell the loaned shares or, in an event of default in the case of a pledge, become a selling shareholder and sell the pledged shares, under this prospectus. As and when a selling shareholder takes such actions, the number of securities offered under this prospectus on behalf of such selling shareholder will decrease. The plan of distribution for that selling shareholder's ordinary shares will otherwise remain unchanged; or

- enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by the selling shareholder or borrowed from the selling shareholder or others to settle those sales or to close out any related open borrowings of ordinary shares, and may use securities received from the selling shareholder in settlement of those derivatives to close out any related open borrowings of ordinary shares. The third party in such sale transactions may be an underwriter and, if applicable, will be identified as such in the applicable prospectus supplement (or a post-effective amendment).

The selling shareholders may also sell ordinary shares pursuant to Rule 144 under the Securities Act.

We do not know of any arrangements by the selling shareholders for the sale of our ordinary shares.

To the extent required under the Securities Act, the aggregate amount of selling shareholders' ordinary shares being offered and the terms of the offering, the names of any agents, brokers, dealers or underwriters and any applicable commission with respect to a particular offer will be set forth in an accompanying prospectus supplement. Any underwriters, dealers, brokers or agents participating in the distribution of the ordinary shares may receive compensation in the form of underwriting discounts, concessions, commissions or fees from a selling shareholder and/or purchasers of selling shareholders' ordinary shares for whom they may act (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The selling shareholders and any underwriters, brokers, dealers or agents that participate in the distribution of the ordinary shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, concessions, commissions or fees received by them and any profit on the resale of the ordinary shares sold by them may be deemed to be underwriting discounts and commissions.

The selling shareholders and other persons participating in the sale or distribution of the ordinary shares will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M. This regulation may limit the timing of purchases and sales of any of the ordinary shares by the selling shareholders and any other person. The anti-manipulation rules under the Exchange Act may apply to sales of ordinary shares in the market and to the activities of the selling shareholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the ordinary shares to engage in market-making activities with respect to the particular ordinary shares being distributed for a period of up to five (5) Business Days before the distribution. These restrictions may affect the marketability of the ordinary shares and the ability of any person or entity to engage in market-making activities with respect to the ordinary shares.

To the extent permitted by applicable law, this plan of distribution may be modified in a prospectus supplement or otherwise.

We agreed to register the ordinary shares under the Securities Act and to keep the registration statement of which this prospectus is a part effective for a specified period of time. We have also agreed to indemnify the selling shareholders against certain liabilities, including liabilities under the Securities Act. The selling shareholders have agreed to indemnify us in certain circumstances against certain liabilities, including liabilities under the Securities Act.

We will not receive any proceeds from sales of any ordinary shares by the selling shareholders.

We cannot assure you that the selling shareholders will sell all or any portion of the ordinary shares offered hereby. All of the foregoing may affect the marketability of the securities offered hereby.

Exhibit 99.1

Press release
Company announcement (No. 14/2021)

Noble Corporation and Maersk Drilling announce agreement to combine

Sugar Land and Copenhagen, 10 November 2021 – Noble Corporation (NYSE: NE) ("Noble") and The Drilling Company of 1972 A/S (CSE: DRLCO) ("Maersk Drilling") today announced that they have entered into a definitive business combination agreement to combine in a primarily all-stock transaction. Following the completion of the transaction, the Maersk Drilling shareholders and Noble shareholders will each own approximately 50% of the outstanding shares of the combined company. The combined company will be named Noble Corporation and its shares will be listed on the New York Stock Exchange ("NYSE") and Nasdaq Copenhagen.

Noble and Maersk Drilling share a very strong conviction about the compelling industrial logic for taking this step to create a differentiated offshore drilling company with the scale, capabilities, and resources to successfully serve a broad range of customers. The combined company will have a modern, high-end fleet of floaters and jackup rigs across benign and harsh environments able to meet the needs of customers in the most attractive oil and gas basins. This transaction will unite and leverage the strong capabilities of Noble and Maersk Drilling, which both have decades of experience, differentiated value propositions, and unwavering commitments to best-in-class safety and service quality.

The combination is expected to generate estimated annual run-rate synergies of USD 125 million, which will create significant value for shareholders. The combined company will benefit from a diverse revenue mix, a robust contract backlog with significant earnings visibility, a solid balance sheet, and a strong free cash flow potential, supporting the potential for return of capital to shareholders while providing resiliency through the cycle.

The business combination agreement has been unanimously approved by the Boards of Directors of Noble and Maersk Drilling, and the transaction is also supported by Noble's top three shareholders, which collectively currently own approximately 53% of Noble shares, and APMH Invest A/S which currently owns approximately 42% of the share capital and votes of Maersk Drilling. In addition, certain foundations related to APMH Invest A/S, which currently own approximately 12% of the share capital and votes of Maersk Drilling, have expressed their intention to support the transaction.

Maersk Drilling's Chairperson of the Board of Directors, Claus V. Hemmingsen, said: "*This combination carries strong industry logic. With the combination we are creating a differentiated provider of offshore drilling services, which will be able to enhance the customer experience through increased scale, global reach, and industry-leading innovation. The combination will create value for all shareholders and will offer investors a unique opportunity to benefit from the market recovery, a robust financial position and strong free cash flow potential, all paving the way for the potential return of capital to shareholders.*"

Noble's Chairperson of the Board of Directors, Charles M. (Chuck) Sledge, said: "*The combination of Noble and Maersk Drilling will create a leading offshore driller with global scale, a strong balance sheet and significant free cash flow generation potential. The transaction will be accretive to free cash flow per share, and I am confident that this combination will deliver meaningful value to all shareholders.*"

Strategic rationale

The combination of Noble and Maersk Drilling is underpinned by a compelling strategic rationale for all stakeholders:

- **Creating a world class offshore driller:** The combined company will benefit from a modern, high-end fleet comprising of 20 floaters and 19 jackup rigs across benign and harsh environments, which will serve a broad portfolio of high quality, blue-chip customers.
- **Enhancing the customer experience**: The combination will bring together two complementary cultures with an unwavering commitment to best-in class safety performance and customer satisfaction. The combined company will be a leader and first-mover in innovation and sustainability.
- **Accretive to all shareholders:** The realization of the potential annual cost synergies of USD 125 million is expected to be front-loaded with the full potential to be realized within two years after closing of the transaction. The synergies are expected to be accretive to free cash flow per share. The combined company's scale will significantly enhance its cost-competitiveness.
- **Platform for strong cash flow generation and distribution:** The combined company is expected to have a normalized free cash flow potential of up to USD 375 million in 2023 and onwards with a highly attractive free cash flow yield potential, and additional cash flow growth stemming from the recovery of the international offshore drilling market. The balance sheet of the combined company will be best-in class with low net leverage and strong liquidity including a combined cash balance of approximately USD 900 million, providing resiliency through the cycle and allowing the combined company to focus on implementing a sustainable return of capital policy for shareholders.

Pro-forma financials

In the last twelve months ended September 2021, Noble and Maersk Drilling had combined pro-forma revenue of approximately USD 2.1 billion. As of 30 September 2021 (pro-forma for the asset divestitures announced by Noble and Maersk Drilling), the companies had a combined cash balance of approximately USD 900 million resulting in net debt of approximately USD 600 million with no newbuild capex commitments. As of 30 September 2021, the companies had revenue backlog of USD 2.4 billion (pro-forma for the asset divestitures).

Leadership team

Upon the closing of the transaction, Robert W. Eifler, Noble's President and Chief Executive Officer, will become President and Chief Executive Officer of the combined company and will be a member of the Board of Directors.

Commenting on the transaction, Robert W. Eifler stated, "*Both Noble and Maersk Drilling have many decades of history as leaders in the offshore drilling industry. I look forward to the future as these two great organizations come together to create a stronger combined company. Our shared passion for safety and operational performance will drive better service for our customers while delivering better potential returns to our investors*."

The combined company will have a seven-member Board of Directors with balanced representation from Noble and Maersk Drilling. Initially, the Board of Directors will be comprised of three directors designated by Noble, three directors designated by Maersk Drilling, and Robert W. Eifler. Charles M. (Chuck) Sledge will become chairman of the Board of Directors jointly appointed by Noble and Maersk Drilling. Claus V. Hemmingsen will be one of the three directors designated by Maersk Drilling.

The combined company will be headquartered in Houston, Texas, and will maintain a significant operating presence in Stavanger, Norway, to retain proximity to customers and support operations in the Norwegian sector and the broader North Sea, and to ensure continued access to talent.

Transaction terms and structure

The transaction will be implemented by way of (i) a merger of Noble with and into a wholly owned subsidiary of Noble Finco Limited, a private limited company formed under the laws of England and Wales and an indirect, wholly owned subsidiary of Noble ("Topco"), and (ii) a Danish voluntary tender exchange offer by Topco to Maersk Drilling shareholders. In connection with the merger, (x) each outstanding Noble share and penny warrant will be converted into the right to receive one share of Topco, and (y) each issued tranche 1, tranche 2 and tranche 3 warrant will be converted into a warrant to purchase one share of Topco. Additionally, pursuant to the exchange offer, Maersk Drilling shareholders may exchange each Maersk Drilling share for 1.6137 Topco shares, and will in lieu of their entitlement to certain Topco shares have the ability to elect cash consideration for up to USD 1,000 of their Maersk Drilling shares (payable in DKK), subject to an aggregate cash consideration cap of USD 50 million (excluding any cash paid for fractional shares). Pursuant to the terms of the business combination agreement, upon closing of the transaction, the Maersk Drilling shareholders and the Noble shareholders will each own approximately 50% of the outstanding shares of Topco, and those shares will be listed on both the NYSE and Nasdaq Copenhagen. The approximate 50% ownership percentage of the Maersk Drilling and Noble shareholders is calculated using 66.6 million shares for Noble shareholders (which includes approximately 6.5 million penny warrants and excludes dilution from outstanding warrant tranches and share based compensation plans) and assumes that all Maersk Drilling shares are tendered in the exchange offer for shares.

The transaction is subject to Noble shareholder approval, acceptance of the exchange offer by holders of at least 80% of Maersk Drilling shares, merger clearance and other regulatory approvals, listing on the NYSE and Nasdaq Copenhagen, and other customary conditions. The transaction is targeted to close in mid-2022.

Advisors

J.P. Morgan Securities plc is acting as sole financial advisor and Davis Polk & Wardwell London LLP and Gorrissen Federspiel Advokatpartnerselskab are serving as legal counsel to Maersk Drilling. Ducera Partners LLC and DNB Bank ASA are serving as financial advisor and Kirkland & Ellis LLP, Plesner Advokatpartnerselskab, and Travers Smith LLP are serving as legal counsel to Noble.

Conference call

Maersk Drilling and Noble will host a joint conference call on 10 November 2021 at 15:00 CET / 08:00am US Central Time to discuss this announcement. Supplemental materials that may be referenced during the teleconference will be available at https://investors.noblecorp.com and https://investor.maerskdrilling.com.

Interested parties have multiple options to access the call:

- **By phone in Denmark**—dial toll free +45 80826897 and provide access code 522120 approximately 10 minutes before the scheduled start time;
- **By phone in the US and all other locations** - dial +1 929-526-1599 and provide access code 522120 approximately 10 minutes before the scheduled start time;
- **Online registration**—register and access the call and supplemental materials at: https://www.incommglobalevents.com/registration/q4inc/9165/company-announcement-/
- **Webcast**—a live simulcast in listen-only mode can be accessed at https://event.on24.com/wcc/r/3499089/84545665E3A046725DE0C15A56CE1AFC or connecting to the link at https://investors.noblecorp.com and https://investor.maerskdrilling.com. A replay of the webcast will be available on each company's website for limited time following the event.

Contact Noble Corporation

For additional information, visit www.noblecorp.com or email investors@noblecorp.com

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About Noble

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. Currently, Noble performs, through its subsidiaries, contract drilling services with a fleet of 20 offshore drilling units, consisting of 12 drillships and semisubmersibles and eight jackups, focused largely on ultra-deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. Noble is an exempted company incorporated in the Cayman Islands with limited liability with registered office at P.O. BOX 309, Ugland House, S. Church Street, Grand Cayman, KY1-1104. Additional information on Noble is available at www.noblecorp.com.

About Maersk Drilling

With more than 45 years of experience operating in the most challenging offshore environments, Maersk Drilling (CSE: DRLCO) provides responsible drilling services to energy companies worldwide. Maersk Drilling owns and operates a fleet of 19 offshore drilling rigs and specialises in harsh environment and deepwater operations. Headquartered in Denmark, Maersk Drilling employs around 2,400 people. For more information about Maersk Drilling, visit www.maerskdrilling.com.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the products and services offered by Noble and Maersk Drilling and the markets in which they operate, and Noble's and Maersk Drilling's projected future financial and operating results. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Noble and its management, and Maersk Drilling and its management, as the case may be. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Noble's and Maersk Drilling's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the shareholders of Noble, the acceptance of the proposed exchange offer by the requisite number of Maersk Drilling shareholders and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (iv) the effects of public health threats, pandemics and epidemics, such as the ongoing outbreak of COVID-19, and the adverse impact thereof on Noble's or Maersk Drilling's business, financial condition and results of operations, (v) the effect of the announcement or pendency of the transaction on Noble's or Maersk Drilling's business relationships, performance, and business generally, (vi) risks that the proposed transaction disrupt current plans of Noble or Maersk Drilling and potential difficulties in Noble's or Maersk Drilling's employee retention as a result of the proposed transaction, (vii) the outcome of any legal proceedings that may be instituted against Noble or Maersk Drilling related to the business combination agreement or the proposed transaction, (viii) the ability of Topco to list the Topco shares on NYSE or the Nasdaq Copenhagen, (ix) volatility in the price of the combined company's securities due to a variety of factors, including changes in the competitive markets in which Topco plans to operate, variations in performance across competitors, changes in laws and regulations affecting Topco's business and changes in the combined capital structure, (x) the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, and supply and demand of jackup rigs, (xi) factors affecting the duration of contracts, the actual amount of downtime, (xii) factors that reduce applicable dayrates, operating hazards and delays, (xiii) risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of jackup rigs, hurricanes and other weather conditions, and the future price of oil and gas, and (xiv) the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) after the completion of the proposed transaction, and to identify and realize additional opportunities, (xv) the failure to realize anticipated benefits of the proposed transaction, (xvi) risks related to the ability to correctly estimate operating expenses and expenses associated with the transaction, (xvii) risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, (xviii) the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, (xix) changes in law or regulations affecting Noble, Maersk Drilling or the combined company, (xx) international, national or local economic, social or political conditions that could adversely affect the companies and their business, (xxi) conditions in the credit markets that may negatively affect the companies and their business, and (xxii) risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgements. The foregoing list of factors is not exhaustive. There can be no assurance that the future developments affecting Noble, Maersk Drilling or any successor entity of the transaction will be those that we have anticipated.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Noble's or Maersk Drilling's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements or from our historical experience and our present expectations or projects. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Noble's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by Noble with the SEC and those described in Maersk Drilling's annual reports, relevant reports and other documents published from time to time by Maersk Drilling. Noble and Maersk Drilling wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, Noble and Maersk Drilling are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed business combination, Topco will file a Registration Statement on Form S-4 with the SEC that will include (1) a proxy statement of Noble that will also constitute a prospectus for Topco and (2) an offering prospectus of Topco to be used in connection with Topco's offer to exchange shares in Maersk Drilling for Topco Shares. When available, Noble will mail the proxy statement/prospectus to its shareholders in connection with the vote to approve the merger of Noble and a wholly-owned subsidiary of Topco, and Topco will distribute the offering prospectus in connection with the exchange offer. Should Maersk Drilling and Noble proceed with the proposed transaction, Maersk Drilling and Noble also expect that Topco will file an offer document with the Danish Financial Supervisory Authority (*Finanstilsynet*). This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed business combination. INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFERING DOCUMENT RELATING TO THE PROPOSED BUSINESS COMBINATION IN THEIR ENTIRETY, IF AND WHEN THEY BECOME AVAILABLE, AND ANY OTHER DOCUMENTS FILED BY EACH OF TOPCO AND NOBLE WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TOPCO, MAERSK DRILLING AND NOBLE, THE PROPOSED BUSINESS COMBINATION AND RELATED MATTERS.

Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus (if and when it becomes available) and all other documents filed with the SEC by Topco and Noble through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents related thereto on Maersk Drilling's website at www.maerskdrilling.com or on Noble's website at www.noblecorp.com, or by written request to Noble at Noble Corporation, Attn: Richard B. Barker, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478.

Participants in the Solicitation

Maersk Drilling, Noble and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the shareholders of Maersk Drilling and Noble, respectively, in connection with the proposed transaction. Shareholders may obtain information regarding the names, affiliations and interests of Noble's directors and officers in Noble's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 12, 2021, as amended on April 16, 2021. To the extent the holdings of Noble's securities by the Noble's directors and executive officers have changed since the amounts set forth in such annual report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Maersk Drilling's directors and officers is contained in Maersk Drilling's Annual Report for the fiscal year ended December 31, 2020 and can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such individuals in the proposed business combination will be included in the proxy statement/prospectus relating to the proposed transaction when it is filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This press release 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 each case, in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations. 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.

Non-GAAP Financial Measures

The financial information and data contained in this announcement is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. This announcement also includes non-GAAP financial measures. Noble and Maersk Drilling believe that these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to the combined company's expected financial condition and results of operations. Noble's and Maersk Drilling's management believe that certain of these non-GAAP measures are useful for trend analyses and for planning purposes. Not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time. Specifically, such a quantitative reconciliation is not provided due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss), accelerated depreciation and variations in effective tax rate.

Important Notice

This announcement is not a public takeover offer and this announcement does not represent a formal decision by TopCo or Noble to make a public takeover offer within the meaning of section 4(1) of the Danish Takeover Order (Executive Order no. 636 dated 15 May 2020), and such formal decision by TopCo to make a public takeover offer in accordance with section 4(1) of the Danish Takeover Order is conditional on approval of a prospectus approved in accordance with Regulation (EU) No. 2017/1129 of 14 June 2017 (the "Prospectus Regulation") or a document that satisfies the exemptions in article 1, paragraph 4, subparagraph m and paragraph 5, subparagraph e of the Prospectus Regulation, by the Danish Financial Supervisory Authority. If and when TopCo formally launches the exchange offer, it will be made in the form of an offer document to be approved by the Danish Financial Supervisory Authority in accordance with the Danish Capital Market Act (Consolidated Act no. 1767 of 27 November 2020 on Capital Markets, as amended) and the Danish Takeover Order.

Exhibit 99.2




Noble Corporation and Maersk Drilling Announce Agreement to Combine

November 10, 2021

Disclaimers

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws (including Section 27A of the United States Securities Act of 1933, as amended, the "Securities Act") with respect to the proposed transaction between Noble Corporation ("Noble") and The Drilling Company of 1972 A/S ("Maersk Drilling"), including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the products and services offered by Noble and Maersk Drilling and the markets in which they operate, and Noble's and Maersk Drilling's projected future financial and operating results. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Noble and its management, and Maersk Drilling and its management, as the case may be. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Noble's and Maersk Drilling's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the merger agreement by the shareholders of Noble, the acceptance of the proposed exchange offer by the requisite number of Maersk Drilling shareholders and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (iv) the effects of public health threats, pandemics and epidemics, such as the ongoing outbreak of COVID-19, and the adverse impact thereof on Noble's or Maersk Drilling's business, financial condition and results of operations, (v) the effect of the announcement or pendency of the transaction on Noble's or Maersk Drilling's business relationships, performance, and business generally, (vi) risks that the proposed transaction disrupts current plans of Noble or Maersk Drilling and potential difficulties in Noble's or Maersk Drilling's employee retention as a result of the proposed transaction, (vii) the outcome of any legal proceedings that may be instituted against Noble or Maersk Drilling related to the merger agreement or the proposed transaction, (viii) the ability to list the ordinary shares issued by the new parent entity ("Topco") as consideration on the New York Stock Exchange or Nasdaq Copenhagen, (ix) volatility in the price of the combined company's securities due to a variety of factors, including changes in the competitive markets in which Topco plans to operate, variations in performance across competitors, changes in laws and regulations affecting Topco's business and changes in the combined capital structure, (x) the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, supply and demand of jackup rigs, (xi) factors affecting the duration of contracts, the actual amount of downtime, (xii) factors that reduce applicable dayrates, operating hazards and delays, (xiii) risks associated with operations outside of the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other thirds parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of jackup rigs, hurricanes and other weather conditions, and the future price of oil and gas, and (xiv) the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) after the completion of the proposed transaction, and to identify and realize additional opportunities, (xv) the failure to realize anticipated benefits of the proposed transaction, (xvi) risks related to the ability to correctly estimate operating expenses and expenses associated with the merger, (xvii) risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, (xviii) the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, (xix) changes in law or regulations affecting Noble, Maersk Drilling or the combined company, (xx) international, national or local economic, social or political conditions that could adversely affect the companies and their business, (xxi) conditions in the credit markets that may negatively affect the companies and their business, and (xxii) risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgements. The foregoing list of factors is not exhaustive. There can be no assurance that the future developments affecting Noble, Maersk Drilling or the combined company will be those that we have anticipated.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Noble's or Maersk Drilling's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements or from our historical experience and our present expectations or projects. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Noble's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by Noble with the SEC and those described in Maersk Drilling's annual reports, relevant reports and other documents published from time to time by Maersk Drilling. Noble and Maersk Drilling wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, Noble and Maersk Drilling are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Important Additional Information Will be Filed with the SEC

In connection with the proposed transaction between Maersk Drilling and Noble, Maersk Drilling and Noble expect that Topco will file a Registration Statement on Form S-4 with the United States Securities and Exchange Commission (the "SEC") that will include (1) a proxy statement of Noble that will also constitute a prospectus for Topco and (2) an offering prospectus of Topco to be used in connection with Topco's offer to exchange shares in Maersk Drilling and Noble for Topco shares. When available, Noble will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of Noble and a wholly-owned subsidiary of Topco, and Topco will distribute the offering prospectus in connection with the exchange offer. Should Maersk Drilling and Noble proceed with the proposed transaction, Maersk Drilling and Noble also expect that Topco will file an offer document with the Danish Financial Supervisory Authority (Finanstilsynet). This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFER DOCUMENT RELATING TO THE PROPOSED TRANSACTION IN THEIR ENTIRETY, IF AND WHEN THEY BECOME AVAILABLE, AND ANY OTHER DOCUMENTS FILED BY EACH OF MAERSK DRILLING AND NOBLE WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MAERSK DRILLING, NOBLE, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement/prospectus (if and when it becomes available) and other documents filed with the SEC by Maersk Drilling, Noble and Topco through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents related thereto on Maersk Drilling's website at www.maerskdrilling.com or on Noble's website at www.noblecorp.com.

Disclaimers

Participants in the Solicitation

Maersk Drilling, Noble and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the stockholders of Maersk Drilling and Noble, respectively in connection with the proposed merger. Stockholders may obtain information regarding the names, affiliations and interests of Noble's directors and officers in Noble's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 12, 2021, as amended on April 16, 2021. To the extent the holdings of Noble's securities by the Company's directors and executive officers have changed since the amounts set forth in such annual report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Maersk Drilling's directors and officers is contained in Maersk Drilling's Annual Report for the fiscal year ended December 31, 2020 and can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such individuals in the proposed merger will be included in the proxy statement/prospectus relating to the proposed merger when it is filed with the SEC. Those documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, Maersk Drilling's website at www.maerskdrilling.com and Noble's website at www.noblecorp.com.

No Offer or Solicitation

This communication 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 transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction, in each case in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European or UK, as appropriate, regulations. 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.

This presentation is addressed to and directed only at, persons who are outside the United Kingdom or, in the United Kingdom, at authorised or exempt persons within the meaning of the Financial Services and Markets Act 2000 or persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), persons falling within Article 49(2)(a) to (d) of the Order or persons to whom it may otherwise lawfully be communicated pursuant to the Order, (all such persons together being referred to as, "Relevant Persons"). This presentation is directed only at Relevant Persons. Other persons should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with such persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation is not a public takeover offer and this presentation does not represent a formal decision to make a public takeover offer within the meaning of section 4(1) of the Danish Takeover Order (Executive Order no. 636 dated 15 May 2020). When and whether the formal decision to make the public takeover offer will be made is conditional on approval of a prospectus approved in accordance with Regulation (EU) No. 2017/1129 of 14 June 2017 (the "Prospectus Regulation") or a document that satisfies the exemptions in article 1, paragraph 4, subparagraph m and paragraph 5, subparagraph e of the Prospectus Regulation, by the Danish Financial Supervisory Authority. If Topco decides to formally launch the conditional voluntary public takeover offer, it will be made in the form of an offer document to be approved by the Danish Financial Supervisory Authority in accordance with the Danish Capital Market Act (Consolidated Act no. 1767 of 27 November 2020 on Capital Markets, as amended) and the Danish Takeover Order.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA and free cash flow. Adjusted EBITDA is net loss from continuing operations before income taxes; interest income and other, net; gain (loss) on extinguishment of debt, net; interest expense, net of amounts capitalized; loss on impairment; pre-petition charges; reorganization items, net; certain corporate legal matters and depreciation and amortization expense. Free cash flow is Adjusted EBITDA less capital expenditures and cash interest and taxes. Noble and Maersk Drilling believe that these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to the combined company's expected financial condition and results of operations. Noble's and Maersk Drilling's management believe that certain of these non-GAAP measures are useful for trend analyses and for planning purposes.

Today's Presenters

Charles (Chuck) Sledge
Chairman of the Noble Corporation Board of Directors

Claus Hemmingsen
Chairman of the Maersk Drilling Board of Directors

Robert Eifler
President & Chief Executive Officer of Noble Corporation

Transaction Overview

Noble Corporation and Maersk Drilling Have Agreed to Combine

	Summary Terms
Transaction Structure	▪ Primarily all-stock transaction ▪ Noble Corporation ("Noble") shareholders to receive ~66.6mm newly-issued shares in a new UK plc parent ("Topco") ▪ The Drilling Company of 1972 A/S ("Maersk Drilling") shareholders to receive ~66.6mm newly-issued shares in Topco ▪ Combined company will be named Noble Corporation and shares will be dual-listed on New York Stock Exchange ("NYSE") and Nasdaq Copenhagen ▪ Supported by Noble's top three shareholders, which collectively currently own approximately 53% of Noble shares, and APMH Invest A/S which currently owns approximately 42% of the share capital and votes of Maersk Drilling. In addition, certain foundations related to APMH Invest A/S, which currently own approximately 12% of the share capital and votes of Maersk Drilling, have expressed their intention to support the transaction
Topco Pro-Forma Ownership[1]	▪ Noble shareholders: 50% ▪ Maersk Drilling shareholders: 50%
Leadership and Governance	▪ Headquartered in Houston, Texas, with Robert Eifler as CEO ▪ 7 total directors, comprised of 3 from Noble, 3 from Maersk Drilling, and the CEO ▪ Charles M. (Chuck) Sledge will become chairman of the Board of Directors jointly appointed by Noble and Maersk Drilling. Claus V. Hemmingsen will be one of the three directors designated by Maersk Drilling
Key Approvals / Closing Conditions	▪ Transaction terms are subject to: – Noble shareholder approval – Acceptance of tender offer by holders of at least 80% of Maersk Drilling shares – Regulatory approvals – Other customary conditions
Timeline	▪ Targeted closing: mid-2022

(1): Ownership is calculated using ~66.6mm shares for Noble shareholders (which includes ~6.5 mm penny warrants). Share count excludes dilution from outstanding warrant tranches and stock-based compensation. The 50/50 merger ratio and ~66.6mm share consideration to Maersk Drilling shareholders is subject to change based on election by Maersk Drilling shareholders to receive cash with respect to $1,000 of its shares in the tender offer (in lieu of Topco shares, not to exceed $50mm of total cash consideration to Maersk Drilling shareholders, excluding any cash settlement for fractional shares)

Transaction Rationale

Highly Compelling for All Stakeholders

World-class Offshore Driller

- Combination creates the youngest and highest spec fleet with a combined track record of industry leading utilization
- Strong capabilities in 7G ultra-deepwater drillships and harsh environment jackups
- Attractive diversification across asset classes, geographic regions and customers

Enhancing the Customer Experience

- Complementary cultures feature unwavering commitments to best-in-class safety performance and customer satisfaction
- Leader and first-mover in sustainability
- Robust innovation platform

Accretive to All Shareholders

- Estimated $125 million of run-rate annual cost synergies within 2 years, with realization front loaded
- Highly accretive to free cash flow per share for both sets of shareholders in first full year post close
- Industry leading cost structure creates competitive advantage

Platform for Cash Flow

- Normalized free cash flow potential of $375 million in 2023 and onwards; highly attractive free cash flow yield[1]
- Best-in-class balance sheet with low leverage and significant liquidity position, including approximately $900 million of cash[2]
- Committed to returning capital to shareholders
- Cash flow growth potential as global offshore market recovery continues

(1): Includes $125 million of synergies and assumes a normalized level of capital expenditures (as outlined on page 18). Excludes any exceptional and non-recurring items (such as integration related costs) as well as potential capex associated with reactivation of rigs
(2): Pro forma figures are based on adjusted 3Q'21 balances; see page 15 for further detail

Best-in-class Investment Opportunity in Energy Services

Key Investment Attributes

Scale
One of the six largest Energy Services Companies (by market cap) with meaningful offshore exposure

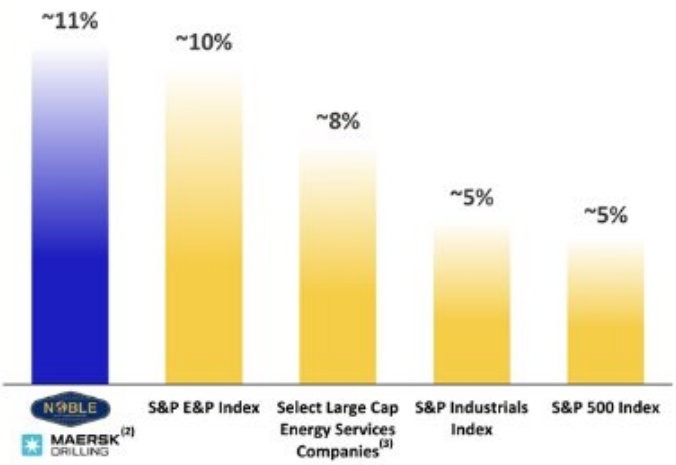
Balance Sheet
Low leverage and strong liquidity

Yield
Attractive FCF yield

Resiliency
Attractive diversification across asset classes, regions and customers provides downside protection

Growth
Significant exposure to the continued market recovery and increasing dayrates

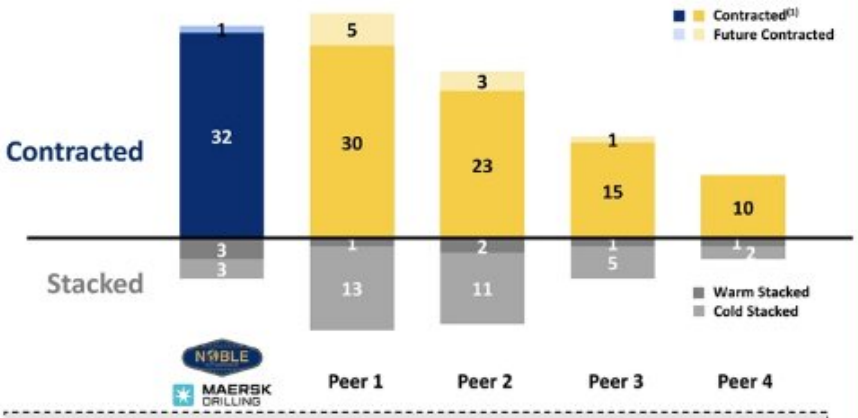
2023E FCF Yield Comparison[1]



Source: FactSet
(1): Figures are based on market capitalization and wall street consensus estimates of FY23E FCF as of 11/09/21, except for pro forma combined company (see footnote 2)
(2): For illustrative purposes, pro forma combined company assumes Normalized FCF potential of $375 million in 2023 and onwards, which includes $125 million of synergies, assumes a normalized level of capital expenditures, and excludes any exceptional and non-recurring items (such as integration related costs) as well as potential capex associated with reactivation of rigs; pro forma combined company includes dilution from warrants utilizing treasury stock method based on Noble share price as of 11/09/21
(3): Includes large energy services companies with meaningful offshore exposure and market capitalizations greater than $3bn as of 11/09/21 (Baker Hughes, Halliburton, NOV, Schlumberger, and TechnipFMC)

Industry Leading Fleet and Utilization

Diversified Fleet of High-Spec, Modern Rigs



Total Fleet	*39*	*49*	*39*	*22*	*13*
Utilization[2]	*76%*	*65%*	*61%*	*65%*	*64%*
Average Age	*10 yrs*	*14 yrs*	*12 yrs*	*10 yrs*	*24 yrs*

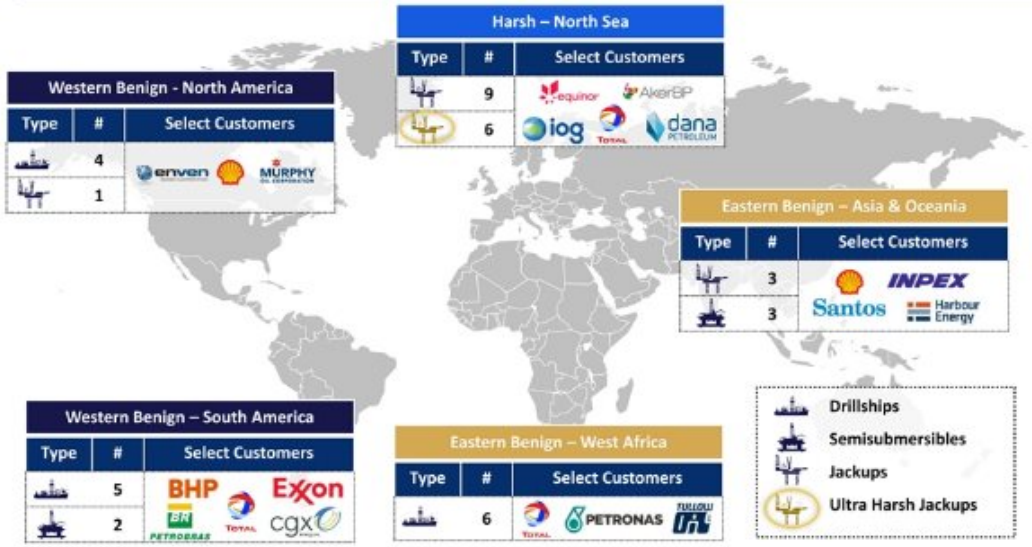
Source: IHS Markit Petrodata as of 11/09/21. Peers include Diamond Offshore, Seadrill Ltd., Transocean, and Valaris
(1): Includes rigs with contracts within the next three months as of 11/09/2021
(2): IHS Markit (2015 – 2020 Average)

Fleet Characteristics

- ✓ **Youngest fleet of scale** with long remaining useful life
- ✓ **Highest spec fleet** and leader in **harsh environment jackups** and **ultra deepwater**
- ✓ **Limited reactivation capex** as most rigs are contracted
- ✓ **Cost advantage** from large and highly utilized fleet

Geographic Scale and Customer Diversity

Attractive Scale in Key Geographic Regions Across Both the Floater and Jackup Markets



Western Benign - North America

Type	#	Select Customers
	4	Enven, Shell, Murphy
	1	

Harsh – North Sea

Type	#	Select Customers
	9	Equinor, AkerBP
	6	Iog, Total, Dana Petroleum

Eastern Benign – Asia & Oceania

Type	#	Select Customers
	3	Shell, INPEX
	3	Santos, Harbour Energy

Western Benign – South America

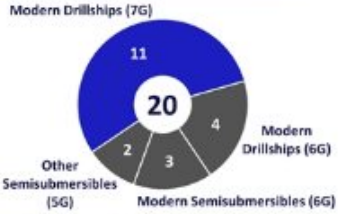
Type	#	Select Customers
	5	BHP, Exxon
	2	Petrobras, Total, cgx

Eastern Benign – West Africa

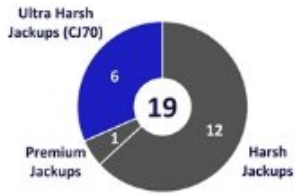
Type	#	Select Customers
	6	Total, Petronas, Tullow

Drillships
Semisubmersibles
Jackups
Ultra Harsh Jackups

Floater Fleet (20 Rigs)



Jackup Fleet (19 Rigs)[1]



(1): Pro forma for sale of Noble Saudi jackups and Maersk Inspirer

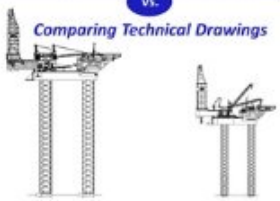
Ultra-Harsh Jackups – Well Positioned for Growth in Norway

The Most Advanced Jackups in the World…

- ✓ Larger and more efficient
- ✓ Fewer days per well
- ✓ Lower spread cost for the customer

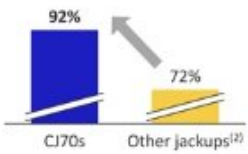
CJ70 vs. Standard Jackup[1]

Comparing Technical Drawings

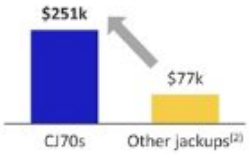


Consistently Outperforms Traditional Jackups

Average Annual Utilization 2015-2021YTD



Average Dayrates 2015-2021YTD



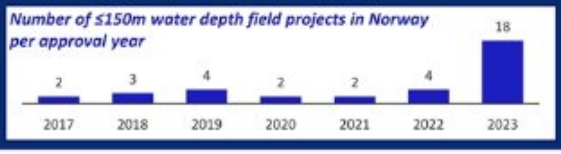
Implied incremental annual revenue from CJ70 jackups: ***$60mm - $70mm***

…Ideally Positioned for Norway Market Recovery

Set to benefit from favorable tax incentives

- ✓ Mature oil producing area with heavily developed infrastructure, and a long-term tax regime tailored to ensure continued relative attractiveness for well development
- ✓ Field developments were put on hold during COVID-19 which negatively impacted 2022 rig demand, now mitigated by the Government's tax incentive package
- ✓ Norwegian tax incentive package massively incentivizes new investments and is expected to drive rig demand in 2023+
- ✓ Promising expectations based on status of field projects, projected to increase production significantly

Number of ≤150m water depth field projects in Norway per approval year



Source: IHS Markit Petrodata, Rystad Energy
(1): Baker Marine Pacific Class 375 used as example
(2): Jackups delivered post-2001

A Leading Position in the Growing Guyana-Suriname Basin

The Ideal Floater Fleet for the Region…

- ✓ Strong position with seven rigs, all of which are working
- ✓ Five drillships equipped with dual BOP, well suited for the region
- ✓ Long-term contracts in place

Commercial Enabling Agreement (CEA) in Place

- ✓ Unique CEA with ExxonMobil
- ✓ Multi-year contract visibility and utilization across four ultra deepwater drillships
- ✓ CEA includes dayrate adjustment mechanism tied to market rates

…Positioned for Rapid Activity Increase

Set to benefit from favorable production outlook

- ✓ **Rapid production increase expected in Guyana and Suriname**
- ✓ **Over 20 discoveries have been made in the region driving future exploration**
- ✓ **Discoveries in the basin have one of the world's lowest finding costs driven by high success rates**
- ✓ **Activity spear-headed by ExxonMobil - expected to prioritize investments in the area**

Source: Rystad Energy

Shared Culture of Operational Excellence

Strong Core Values and Business Principles Lead to Differentiated Performance

Core Values and Business Principles

Industry Leading Safety & Performance

- >98% of all offshore days are SAFE days[1]
- #1 in average fleet utilization[2]
- #1 deepest water depth offshore well drilled[1]
- #1 in number of jackup wells drilled in harsh environments[3]
- #1 in number of wells drilled by a 7G drillship[3]

(1): Company information
(2): IHS Market (2015 – 2020 Average)
(3): Rystad Energy

Sustainability & Innovation

Utilizing Best-in-Class Innovation to Drive Sustainability and Long-Term Differentiation

Hybrid Upgrades on Norwegian Jackups

- Combining hybrid power, data intelligence and cleaning technology (SCR), the company's hybrid jackups will push the boundaries for low-emission drilling on conventionally powered offshore drilling rigs.

Selective Catalytic Reduction (SCR)

- Captures NOx exhausts and use ammonia injections to convert the gas into harmless water and nitrogen. By installing SCR units on all the rig's engine exhaust pipes, the company expects to be able to reduce NOx emissions by up to 98%, while also reducing soot emissions significantly.

Project Greensand

- The depleted oil reserves in the North Sea can be attractive locations for carbon storage. As part of a consortium, the company is targeting up to 8 million tons of CO_2 stored annually by 2030 through use of the strong innovation and engineering capacity behind one of the most promising carbon-reduction projects in Europe.

World's First Shore-Powered Jackup

- Launched in 2017, the Maersk Invincible was the world's first harsh environment jackup drilling rig to operate entirely on shore-power. With electricity reaching the rig through a 294 km cable, the rig was powered entirely by Norwegian hydropower. This resulted in reduced emissions, along with fuel and maintenance cost savings.

Equipped to Realize Meaningful Synergies

Industry Leading Cost Structure Achieved Through Scale

- **SG&A Rationalization**
- **Operations and Unit Support Optimization**
- **Logistics and Supply Chain Savings**
- **Fleet Spares and Capex Efficiencies**

~$125mm synergies estimated / year

Synergy realization front loaded | High level of control in achieving | Expected to be fully realized within 2 years of closing

Targeted synergies imply illustrative value uplift of >$7.00/share and annual FCF accretion of >$0.80/share(1)

Note: Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. Please see "Disclaimers."
(1): Hypothetical value uplift assumes $125 million of full run-rate synergies at an illustrative discount rate; FCF per share based on full run-rate synergies (tax-effected) on fully-diluted shares outstanding; figures are reflected prior to any transaction and integration costs

Fiscally Disciplined with Robust Balance Sheet

Committed to Capital Discipline, Maintaining Low Leverage and Significant Liquidity[1]

Cash[2]
$887 million

Net Debt
$601 million

Total Liquidity[3]
>$1.7 billion

Net Leverage[6]
~1.0x

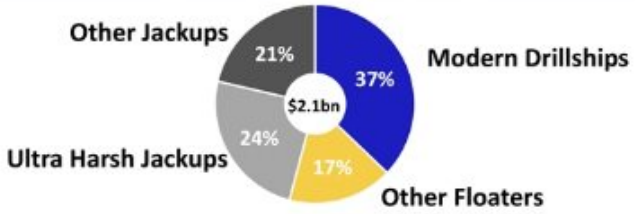
(As of 3Q'21, $ in millions)	Noble	Maersk Drilling	CombinedCo
Noble RCF ($675 million)	$190	$-	$190
Maersk Syndicated RCF ($400 million)	-	-	-
Maersk Syndicated Facility (A&B)[4]	-	792	792
Maersk Danish Ship Finance[4]	-	290	290
Noble 2L Notes	216	-	216
Total Debt	$406	$1,082	$1,488
Cash[2]	397	490	887
Net Debt	$9	$592	$601
Net Debt / UDW Equivalent[5]			$19
Net Debt / 3Q'21 LTM Adj. EBITDA[6]			1.0x

Source: DNB Markets
(1): Figures are reflected pro forma for net proceeds resulting from Noble Saudi-jackup divestment (~$285mm) and sale of Maersk Inspirer (~$343mm)
(2): Cash reflected prior to transaction and integration costs, and assumes no cash election by Maersk Drilling shareholders
(3): Liquidity includes $887 million of adjusted cash and $876 million of availability under credit facilities as of 3Q'21
(4): Reflects outstanding balance after $80 million mandatory paydown using cash proceeds from sale of Maersk Inspirer
(5): UDW Equivalent based on DNB Markets estimates
(6): Based on combined 3Q'21 LTM EBITDA, adjusted to include $125 million of full run-rate synergies

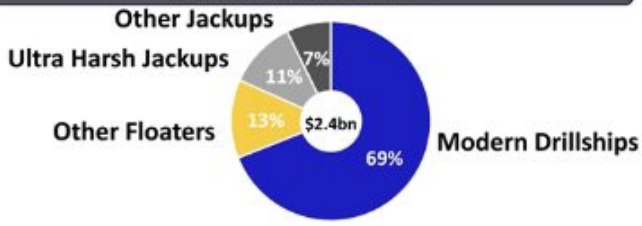
Balanced Portfolio Enhances Cash Flow Resiliency

Attractive Diversification Across Asset Classes, Geographic Regions and Customers[(1)]

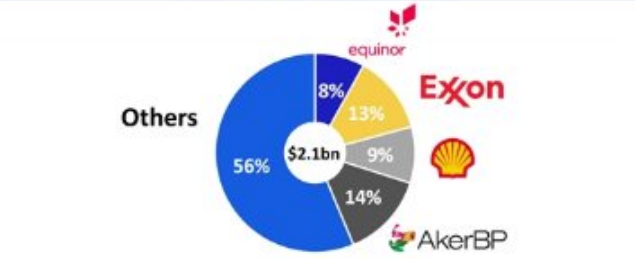
Revenue Split by Asset Class



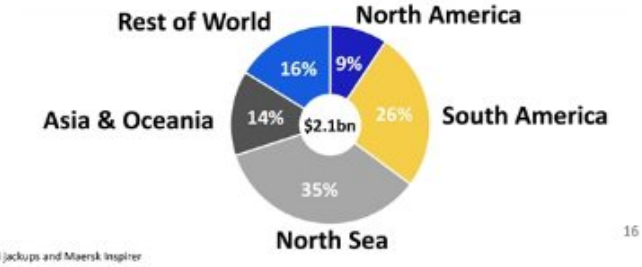
Backlog by Asset Class



Revenue Split by Customer



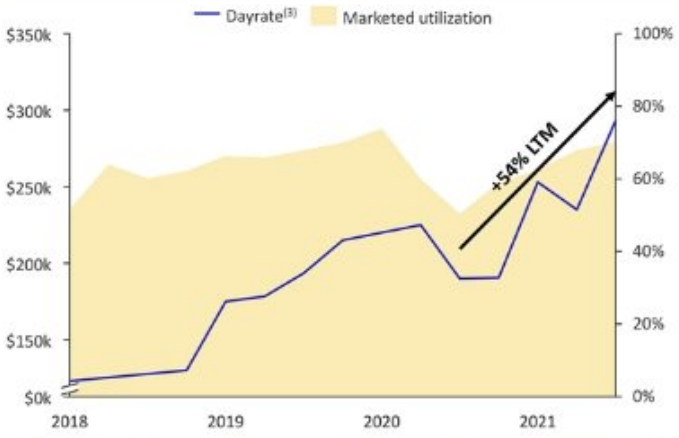
Revenue Split by Geography



(1): Pro forma revenue figures are reflected as of LTM 9/30/21; pro forma backlog figures are reflected as of 9/30/21, adjusted to exclude Noble Saudi jackups and Maersk Inspirer

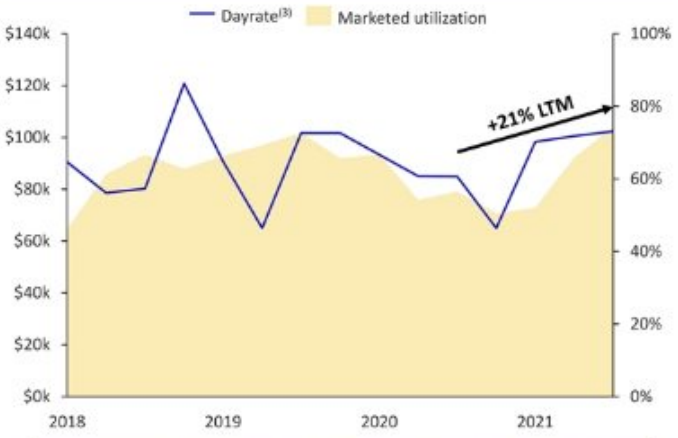
Improving Utilization Driving Stronger Dayrates

Ultra Deepwater Drillships[1]



Several recent contracts in the market signed near or above $300k per day

Harsh Environment Jackups[2]



Contracts above $100k per day signed in the market recently

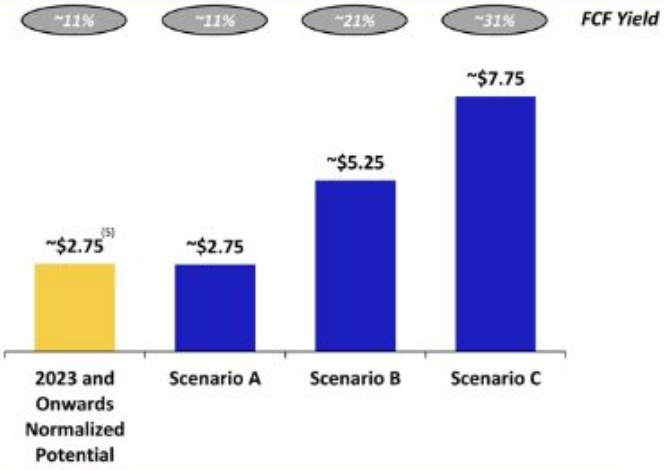
Source: Rystad Energy, IHS Markit Petrodata
(1): Dual BOP equipped
(2): Excludes C/70 and N-Class designs
(3): Quarterly average

Highly Attractive Free Cash Flow Potential

Illustrative EBITDA and FCF Sensitivity[1][2]

Dayrate Scenario	A	B	C
Dual BOP floaters	$250k	$300k	$350k
Other floaters	$220k	$250k	$280k
Ultra harsh jackups	$225k	$275k	$325k
Harsh jackups	$80k	$100k	$120k
Illustrative EBITDA	**~$0.7bn**	**~$1.1bn**	**~$1.5bn**
Capex (Normalized)[4]	~$250mm	~$250mm	~$250mm
Cash Interest and Taxes	~$115mm	~$150mm	~$185mm
Illustrative FCF (Normalized)	**~$0.4bn**	**~$0.7bn**	**~$1.1bn**

Illustrative FCF / Share[3]



Highly attractive free cash flow story | Committed to implementing a sustainable return of capital policy

(1): From active fleet; assumes 90% utilization (with ~96% revenue efficiency) and average operating expense of ~$70k per day for jackups and ~$110k per day for floaters; assumes a constant dayrate of ~$180k for Noble Clyde Boudreaux and ~$80k for Maersk Convincer
(2): Includes $125 million of synergies and assumes a normalized level of capital expenditures. Excludes any exceptional and non-recurring items including integration related costs
(3): Approximated to the nearest $0.25; share count based on fully-diluted shares outstanding of ~141mm as of 11/09/21, which includes dilution from warrants utilizing treasury stock method based on Noble share price as of 11/09/21
(4): Normalized capex based on approximated 5-year average, excluding one-time and other exceptional items (including reactivation / project related capex)
(5): For illustrative purposes, pro forma combined company assumes Normalized FCF potential of $375 million in 2023 and onwards, which includes $125 million of synergies, assumes a normalized level of capital expenditures, and excludes any exceptional and non-recurring items (such as integration related costs) as well as potential capex associated with reactivation of rigs

Transaction Rationale

Highly Compelling for All Stakeholders

World-class Offshore Driller

- Combination creates the youngest and highest spec fleet with a combined track record of industry leading utilization
- Strong capabilities in 7G ultra-deepwater drillships and harsh environment jackups
- Attractive diversification across asset classes, geographic regions and customers

Enhancing the Customer Experience

- Complementary cultures feature unwavering commitments to best-in-class safety performance and customer satisfaction
- Leader and first-mover in sustainability
- Robust innovation platform

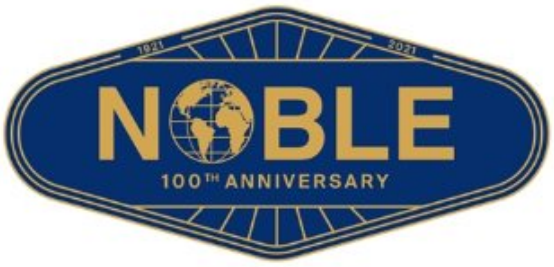
Accretive to All Shareholders

- Estimated $125 million of run-rate annual cost synergies within 2 years, with realization front loaded
- Highly accretive to free cash flow per share for both sets of shareholders in first full year post close
- Industry leading cost structure creates competitive advantage

Platform for Cash Flow

- Normalized free cash flow potential of $375 million in 2023 and onwards; highly attractive free cash flow yield[1]
- Best-in-class balance sheet with low leverage and significant liquidity position, including approximately $900 million of cash[2]
- Committed to returning capital to shareholders
- Cash flow growth potential as global offshore market recovery continues

(1): Includes $125 million of synergies and assumes a normalized level of capital expenditures (as outlined on page 18). Excludes any exceptional and non-recurring items (such as integration related costs) as well as potential capex associated with reactivation of rigs
(2): Pro forma figures are based on adjusted 3Q'21 balances; see page 15 for further detail



MAERSK
DRILLING

Exhibit 99.3

NOBLE CORPORATION
C/O NOBLE SERVICES COMPANY LLC
13135 DAIRY ASHFORD • SUITE 800 • SUGAR LAND, TEXAS 77478 • 281-276-6100

ROBERT W. EIFLER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

November 10, 2021

Dear Noble team members:

Today, we announced that Noble Corporation and Maersk Drilling have entered into a definitive business combination agreement. This exciting announcement creates a leading drilling contractor with attractive scale and diversification across asset classes, geographic regions and basins. It will boast a modern, high-end fleet comprising 20 floaters and 19 jack-up rigs across benign and harsh environments serving a diversified portfolio of great customers. A few other highlights of the transaction include:

- Ownership of combined company will be split 50/50 between Noble and Maersk Drilling shareholders
- Combined company will be named Noble Corporation with headquarters in Houston, and I will serve as CEO
- Charles M. (Chuck) Sledge will become chairman of the Board of Directors
- Creates the youngest and highest specification floater and jackup fleet
- Upholds shared commitment to safety and operational excellence
- Expands customer relationships and geographic footprint
- Ensures financial stability through a solid balance sheet

The combination of Noble and Maersk Drilling brings together two industry leading brands with strong operational platforms and complimentary cultures sharing common values in prioritizing our people, providing best-in-class capabilities, leading safety processes, and operational excellence.

Noble and Maersk Drilling will continue to operate business normally as separate companies until the transaction closes. The transaction is expected to close in mid-2022 at which time our leadership team will be working to integrate the two companies as quickly as practical. All Noble employees should remain focused on our operations. It is your daily efforts expended toward operational excellence and the associated results that make exciting growth opportunities like this possible for the company.

I know you will have additional questions about this transaction, and our intent is to be as open and transparent as possible. The press release found on the Noble website (www.noblecorp.com/investors/news/) provides some further details, including call-in details for an investor call. I invite you to join that call to hear the leaders of both companies explain the strategic rationale and benefits of this historic combination.

Throughout the process, I will continue to provide information on the transaction through various communications including the podcast. If you have any questions that are not covered in the attached Q&As, please email inquiries@noblecorp.com.

The most important goal of every day is to keep our employees and our environment SAFE, while delivering operational excellence as we do every day.

Sincerely,

/s/ Robert W. Eifler
Robert W. Eifler

Questions & Answers
November 10, 2021

As part of our commitment to be open and transparent with our communications throughout the transaction, we have provided anticipated questions and answers below.

In some cases, we are too early in the process to answer all questions but remain committed to sharing information with you as soon as it becomes available.

Q: When do you expect the integration process to be fully completed?

A: We anticipate the two companies will be fully integrated within two years following completion of the transaction.

Q: The HQ of the combined company will be in Texas, and the Noble CEO will take over as CEO for the combined company. Will there be any Maersk Drilling people in the executive management team of the combined company?

A: We will evaluate talent from each organization for selected positions within the leadership team of the combined company.

Q: What will be the name of the combined company?

A: The combined company will be named Noble Corporation.

Q: Will all offshore employees be retained to operate the rigs?

A: To maintain our high level of utilization, safety performance, and customer satisfaction, offshore-based employees will have the opportunity to be retained following the completion of the transaction.

Q: When will employees know whether they still have a job?

A: Employee selection decisions will be announced in a phased approach with planned executive leadership announced prior to completion and the full organization announced after transaction completion. There will be no workforce reductions related to the combination before transaction completion. Following the completion of the transaction, we expect there will be some workforce reductions as a result of integration to achieve our cost synergy targets. Nevertheless, we anticipate longer-term employment opportunity growth because this transaction better positions both companies strategically and financially to pursue growth in ways that would not be achievable on a stand-alone basis.

Q: What can I say publicly about this transaction?

A: Your best response is to refer inquiries to publicly available information, such as the Noble website and press releases. Prior to making any public statements, employees should refer to the Public Relations and Communications Policy in P2R or speak with line management for guidance.

Q: Where will employees be located?

A: The combined entity will operate in global office locations with three main operational regions – Western Hemisphere Benign, Eastern Hemisphere Benign, and the Harsh Environment – and satellite operational hubs across the globe. Employees will remain at their existing work locations, unless otherwise communicated. As part of on-going initiatives or integration planning, any modifications to work locations will be communicated following the completion of the transaction or as information becomes available.

Q: How do I stay updated on the latest information as it becomes available?

A: Please be sure that both your personal and your business (if applicable) email addresses are updated in Workday or with HR for the most efficient communication. The latest information will be posted and maintained on the Announcement Page on the intranet and periodic updates will also be posted in Workday.

Q: Who do I speak with regarding the additional questions I have?

A: We expect that you will have questions that are not answered here, and that new questions will come to light as the transaction process progresses. To make sure we are addressing what is most important to you, please send your questions to inquiries@noblecorp.com. Please note that we may not be able to answer all questions at this point, and that some information will be confidential due to the strict financial disclosure rules that we must comply with during this process.

Additional Information about the Business Combination and Where to Find It

In connection with the proposed business combination, Noble Finco Limited, a private limited company formed under the laws of England and Wales and an indirect, wholly owned subsidiary of Noble ("Topco") will file a Registration Statement on Form S-4 with the SEC that will include (1) a proxy statement of Noble that will also constitute a prospectus for Topco and (2) an offering prospectus of Topco to be used in connection with Topco's offer to exchange shares in Maersk Drilling for Topco Class A ordinary shares. When available, Noble will mail the proxy statement/prospectus to its shareholders in connection with the vote to approve the merger of Noble and a wholly-owned subsidiary of Topco, and Topco will distribute the offering prospectus in connection with the exchange offer. Should Maersk Drilling and Noble proceed with the proposed transaction, Maersk Drilling and Noble also expect that Topco will file an

offer document with the Danish Financial Supervisory Authority (Finanstilsynet). This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed business combination. INVESTORS AND STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS AND THE OFFERING DOCUMENT RELATING TO THE PROPOSED BUSINESS COMBINATION IN THEIR ENTIRETY, IF AND WHEN THEY BECOME AVAILABLE, AND ANY OTHER DOCUMENTS FILED BY EACH OF TOPCO AND NOBLE WITH THE SEC IN CONNECTION WITH THE BUSINESS COMBINATION OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TOPCO, MAERSK DRILLING AND NOBLE, THE PROPOSED BUSINESS COMBINATION AND RELATED MATTERS.

Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus (if and when it becomes available) and all other documents filed with the SEC by Topco and Noble through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents related thereto on Maersk Drilling's website at www.maerskdrilling.com or on Noble's website at www.noblecorp.com, or by written request to Noble at Noble Corporation, Attn: Richard B. Barker, 13135 Dairy Ashford, Suite 800, Sugar Land, Texas 77478.

Participants in the Solicitation

Maersk Drilling, Noble and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the shareholders of Maersk Drilling and Noble, respectively, in connection with the proposed transaction. Shareholders may obtain information regarding the names, affiliations and interests of Noble's directors and officers in Noble's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 12, 2021, as amended on April 16, 2021. To the extent the holdings of Noble's securities by the Noble's directors and executive officers have changed since the amounts set forth in such annual report, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the names, affiliations and interests of Maersk Drilling's directors and officers is contained in Maersk Drilling's Annual Report for the fiscal year ended December 31, 2020 and can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such individuals in the proposed business combination will be included in the proxy statement/prospectus relating to the proposed transaction when it is filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This communication 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 each case, in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and applicable European

or UK, as appropriate, regulations. 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.

Forward Looking Statements

This communication includes forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the products and services offered by Noble and Maersk Drilling and the markets in which they operate, and Noble's and Maersk Drilling's projected future financial and operating results. These forward-looking statements are generally identified by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "should," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based upon current expectations, beliefs, estimates and assumptions that, while considered reasonable as and when made by Noble and its management, and Maersk Drilling and its management, as the case may be. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Noble's and Maersk Drilling's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the shareholders of Noble, the acceptance of the proposed exchange offer by the requisite number of Maersk Drilling shareholders and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (iv) the effects of public health threats, pandemics and epidemics, such as the ongoing outbreak of COVID-19, and the adverse impact thereof on Noble's or Maersk Drilling's business, financial condition and results of operations, (v) the effect of the announcement or pendency of the transaction on Noble's or Maersk Drilling's business relationships, performance, and business generally, (vi) risks that the proposed transaction disrupt current plans of Noble or Maersk Drilling and potential difficulties in Noble's or Maersk Drilling's employee retention as a result of the proposed transaction, (vii) the outcome of any legal proceedings that may be instituted against Noble or Maersk Drilling related to the business combination agreement or the proposed transaction, (viii) the ability of Topco to list the Topco Class A ordinary shares on NYSE or the Nasdaq Copenhagen, (ix) volatility in the price of the combined company's securities due to a variety of factors, including changes in the competitive markets in which Topco plans to operate, variations in performance across competitors, changes in laws and regulations affecting Topco's business and changes in

the combined capital structure, (x) the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, factors affecting the level of activity in the oil and gas industry, and supply and demand of jackup rigs, (xi) factors affecting the duration of contracts, the actual amount of downtime, (xii) factors that reduce applicable dayrates, operating hazards and delays, (xiii) risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of jackup rigs, hurricanes and other weather conditions, and the future price of oil and gas, and (xiv) the ability to implement business plans, forecasts, and other expectations (including with respect to synergies and financial and operational metrics, such as EBITDA and free cash flow) after the completion of the proposed transaction, and to identify and realize additional opportunities, (xv) the failure to realize anticipated benefits of the proposed transaction, (xvi) risks related to the ability to correctly estimate operating expenses and expenses associated with the transaction, (xvii) risks related to the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, (xviii) the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, (xix) changes in law or regulations affecting Noble, Maersk Drilling or the combined company, (xx) international, national or local economic, social or political conditions that could adversely affect the companies and their business, (xxi) conditions in the credit markets that may negatively affect the companies and their business, and (xxii) risks associated with assumptions that parties make in connection with the parties' critical accounting estimates and other judgements. The foregoing list of factors is not exhaustive. There can be no assurance that the future developments affecting Noble, Maersk Drilling or any successor entity of the transaction will be those that we have anticipated.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Noble's or Maersk Drilling's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements or from our historical experience and our present expectations or projects. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the parties' businesses, including those described in Noble's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time by Noble with the SEC and those described in Maersk Drilling's annual reports, relevant reports and other documents published from time to time by Maersk Drilling. Noble and Maersk Drilling wish to caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Except as required by law, Noble and Maersk Drilling are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.