

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PARAGON OFFSHORE PLC,

Debtor.

PARAGON LITIGATION TRUST,

Plaintiff,

v.

NOBLE CORPORATION PLC, NOBLE
CORPORATION HOLDINGS LTD,
NOBLE CORPORATION, NOBLE
HOLDING INTERNATIONAL
(LUXEMBOURG) S.à r.l.,
NOBLE HOLDING INTERNATIONAL
(LUXEMBOURG NHIL) S.à r.l., NOBLE
FDR HOLDINGS LIMITED, NOBLE
HOLDING INTERNATIONAL LIMITED,
NOBLE HOLDING (U.S.) LLC, NOBLE
INTERNATIONAL FINANCE
COMPANY, MICHAEL A. CAWLEY,
JULIE H. EDWARDS, GORDON T. HALL,
JON A. MARSHALL, JAMES A.
MACLENNAN, MARY P.
RICCIARDELLO, JULIE J. ROBERTSON,
and DAVID W. WILLIAMS,

Defendants.

Chapter 11

Case No. 16-10386 (CSS)

Adv. Pro. No. 17-51882 (CSS)

Objection Deadline: Feb. 18, 2021 at 4:00 p.m. (ET)
Hearing Date: March 9, 2021 at 10:00 a.m. (ET)

**NOTICE OF THE PARAGON LITIGATION TRUST'S MOTION FOR ENTRY OF AN
ORDER APPROVING THE SETTLEMENT AMONG THE PARAGON LITIGATION
TRUST, THE NOBLE DEFENDANTS, AND THE D&O DEFENDANTS**

PLEASE TAKE NOTICE that on February 4, 2021, the Paragon Litigation Trust
filed *The Paragon Litigation Trust's Motion for Entry of an Order Approving the Settlement
Among the Paragon Litigation Trust, the Noble Defendants, and the D&O Defendants* (the

“Motion”) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801 (the “Bankruptcy Court”).

PLEASE TAKE FURTHER NOTICE that any response or objection to the relief sought in the Motion must be filed with the Bankruptcy Court on or before **February 18, 2021, at 4:00 p.m. (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (i) counsel to the Debtor, (a) Richards Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801, Attn: Mark D. Collins, Amanda R. Steele, Esq. and (b) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Gary T. Holtzer, Esq.; (ii) counsel to the Paragon Litigation Trust, (a) Kirkland & Ellis LLP, 300 N. LaSalle Street, Chicago, IL 60654, Attn: David J. Zott, P.C. and Jeffrey J. Zeiger, P.C. and (b) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801), Attn: Laura Davis Jones, Esq.; and (iii) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 N. King Street, Suite 2207, Lock Box 35, Wilmington, DE 19801, Attn: Benjamin A. Hackman, Esq.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION MAY BE HELD BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI, UNITED STATES BANKRUPTCY JUDGE, AT THE UNITED

STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, FIFTH FLOOR, COURTROOM 6, WILMINGTON, DELAWARE 19801 ON **MARCH 9, 2021 AT 10:00 A.M. (PREVAILING EASTERN TIME).**

Dated: February 4, 2021

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Laura Davis Jones

Laura Davis Jones (DE Bar No. 2436)
Timothy P. Cairns (DE Bar No. 4228)
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Co-Counsel for Paragon Litigation Trust

**IN THE UNITED STATES BANKRUPTCY COURT
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(LUXEMBOURG NHIL) S.à r.l., NOBLE FDR
HOLDINGS LIMITED, MICHAEL A. CAWLEY,
JULIE H. EDWARDS, GORDON T. HALL, JON
A. MARSHALL, JAMES A. MACLENNAN,
MARY P. RICCIARDELLO, JULIE J.
ROBERTSON, and DAVID WILLIAMS,

Defendants.

Chapter 11

Bankr. Case No. 16-10386 (CSS)

Adv. Pro. No. 17-51882 (CSS)

**Objection Deadline: Feb. 18, 2021 at 4:00
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FOR ENTRY OF AN ORDER APPROVING THE
SETTLEMENT AMONG THE PARAGON LITIGATION TRUST,
THE NOBLE DEFENDANTS, AND THE D&O DEFENDANTS**

The Paragon Litigation Trust (the "Trust") respectfully states as follows in support of this motion:

Preliminary Statement

1. After several years of litigation, the Trust and Defendants have entered into a global settlement that fully resolves all of the Trust's claims. This settlement was the result of a months-long mediation among the Trust, Noble, the D&O Defendants, and the Insurers that was led by

former Bankruptcy Judge Kevin Gross.¹ Thanks in large part to former Judge Gross' persistence, the Trust will receive \$90,375,000 in cash to settle its claims.

2. Although the Trust has great confidence in the merits of its case, any judgment against the bankrupt Noble Defendants would essentially be uncollectible. While the individual D&O Defendants have insurance, the Insurers have contested the scope of coverage and are making a substantial contribution. Attempting to recover more would require time-consuming and uncertain litigation against the Insurers in a foreign jurisdiction under foreign law. The settlement eliminates these obstacles and provides a certain and still substantial recovery to all of the Trust's beneficiaries. Accordingly, the Trust respectfully submits that the settlement is fair and reasonable and should be approved.

Relief Requested

3. The Trust seeks entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), approving a settlement and compromise of claims among the Trust, the Defendants and the Insurers pursuant to the terms of the settlement agreement attached as Exhibit B (the "Settlement Agreement").

Jurisdiction and Venue

4. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. The Trust confirms its consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 9013-1(f) of the Local Rules of

¹ Undefined capitalized terms are defined in the Settlement Agreement. If there is any inconsistency or discrepancy between this Motion and the terms of the Settlement Agreement, the Settlement Agreement shall govern.

Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, to the entry of a final order by the Court in connection with this motion if it is later determined that the Court, absent consent of the parties, cannot enter the requested final order consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory basis for the relief requested herein is Bankruptcy Rule 9019.

Background

7. On August 1, 2014, Noble completed the spin-off of its wholly-owned subsidiary, Paragon Offshore plc (“Paragon”), by way of a distribution to Noble’s shareholders. In the spin-off, Noble divested most of its standard specification drilling rigs and related historical liabilities.

8. On February 14, 2016, Paragon filed chapter 11 proceedings in this Court. Paragon’s plan of reorganization established the Trust to pursue claims against Noble and its officers and directors arising from the spin-off.

9. On December 15, 2017, the Trust filed a complaint seeking approximately \$1.7 billion in damages against several Noble entities and certain directors of Noble and Paragon. Adv. D.I. 1. The Trust subsequently amended the complaint to add approximately \$950 million in damages and three corporate defendants. Adv. D.I. 265.

10. On July 31, 2020, the Noble Defendants and certain related companies filed voluntary chapter 11 petitions in the United States Bankruptcy Court for the Southern District of Texas (the “Texas Bankruptcy Court”). D.I. 1, *In re Noble Corporation plc*, No. 20-33836 (Bankr. S.D. Tex. July 31, 2020).

11. The Trust moved to lift the automatic stay in order to proceed with trial against the Noble Defendants in this Court. *Id.*, D.I. 65. Shortly thereafter, the Noble Debtors (i) moved to extend the automatic stay to cover the Trust’s claims against the D&O Defendants and (ii) filed a

motion requesting that the Texas Bankruptcy Court estimate the Trust's claims against the Noble Defendants. *Id.*, D.I. 144; Adv. D.I. No. 3, *Noble Corporation plc v. Paragon Litigation Trust*, Adv. Proc. No. 20-03354 (Bankr. S.D. Tex. Aug. 4, 2020).

12. At a hearing on those motions, the Texas Bankruptcy Court noted that "it is my view that with respect to the [Noble] Debtors, there should absolutely be an estimation hearing before me" The Texas Bankruptcy Court further noted that it intended to defer to this Court whether the litigation against the D&O Defendants should be stayed. D.I. 234, Transcript of August 21, 2020 Hearing at 13: 1-4, 15:1-5, *In re Noble Corporation plc, et al.*, Case No. 20-33826 (Bankr. S.D. Tex.). This Court set trial for the Trust's claims against the D&O Defendants for November 30, 2020. Adv. D.I. 385.

Settlement Background

13. Leading up to the filing and throughout the duration of Noble's chapter 11 case, the parties have engaged in active, arms-length negotiations. Those discussions began in earnest in April 2020 when it became clear that Noble would likely be filing for bankruptcy before trial was scheduled to begin in September.

14. On July 22, 2020, the Court entered an order requiring the Trust, the Defendants, and the Insurers to participate in mediation. Adv. D.I. 365. The Court appointed former Bankruptcy Judge Kevin Gross as mediator.

15. On July 28, 2020, the parties held a formal mediation session. Though those efforts were initially unsuccessful, the parties continued to discuss a potential resolution of the Trust's claims and former Judge Gross remained in constant contact with all of the parties following the formal mediation session. The Settlement Agreement is a product of those negotiations and former Judge Gross' efforts.

16. On September 23, 2020, the Trust reached a settlement with the Noble Defendants, which provided for an \$85 million claim to be allowed against the Noble Debtors' estates in full settlement of the Trust's claims against them.

17. The treatment of that claim was structured to incentivize a global settlement of all of the Trust's claims, including its claims against the D&O Defendants. Settlement of the claims against the D&O Defendants required the cooperation of the Insurers. If a global resolution was not reached on or before October 1, 2020, the Noble Debtors would make an up-front cash payment of \$7.5 million to the Trust and pursue coverage claims against the Insurers for their defense costs and the \$85 million allowed claim. The Trust would receive any recovery for the \$85 million allowed claim and split any recovery of defense costs with the Noble Defendants. Pursuant to the terms of this settlement, the Trust's total recovery against the Noble Defendants was capped at \$85 million.

18. The Noble Debtors sought and obtained approval under Bankruptcy Code sections 105(a) and 363, and Bankruptcy Rule 9019, for the Noble Defendants Settlement from the Texas Bankruptcy Court. D.I. 442 & 545, *In re Noble Corporation plc*, No. 20-33836 (Bankr. S.D. Tex.).

19. The parties continued their mediation efforts with the assistance of former Judge Gross. On October 9, the parties reached a global resolution of all claims asserted by the Trust.

20. The resulting Settlement Agreement provides that the Trust will receive \$90,375,000 in cash, which includes (i) \$82,675,000 from the Insurers and (ii) \$7,700,000 from the Noble Defendants.

21. Pursuant to Section 6.10 of the Litigation Trust Agreement, "[t]he Litigation Trust Management shall be authorized to settle any of the Noble Claims upon approval by a majority of the members of the Litigation Trust Committee without approval of the Bankruptcy Court." The

Litigation Trust Committee unanimously approved the settlement on October 8. Section 7.7 of the Litigation Trust Agreement also provides that “[t]he Litigation Trust Management shall have the right at any time to seek instructions from the Bankruptcy Court concerning the administration or disposition of the Trust Assets and the Noble Claims required to be administered by the Litigation Trust” and protects the Trust from liability for any decisions made with Court approval. Accordingly, the Trust is filing this motion to ensure that all beneficiaries have notice and an opportunity to be heard and the Court has an opportunity to review the settlement.

Basis for Relief

I. The Settlement is Fair, Reasonable, and in the Best Interests of the Trust Beneficiaries.

22. The Trust seeks Court approval of the settlement pursuant to Bankruptcy Rule 9019(a), which provides in part: “On motion by the [debtor in possession] and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a).

23. Settlements are often used to expedite case administration and reduce unnecessary administrative costs. As such, they are favored in bankruptcy. *See In re Nutraquest, Inc.*, 434 F.3d 639, 646 (3d Cir. 2006) (“[i]t is axiomatic that settlement will almost always reduce the complexity and inconvenience of litigation”). Pursuant to Bankruptcy Rule 9019(a), a bankruptcy court may, after appropriate notice and a hearing, approve a settlement so long as the proposed compromise is fair, reasonable and in the best interest of the estate. *See In re Marvel Entm’t Grp., Inc.*, 222 B.R. 243, 249 (D. Del 1998) (“[T]he ultimate inquiry [is] whether ‘the compromise is fair, reasonable, and in the interest of the estate.’”); *In re Nw. Corp.*, 2008 WL 2704341, at *6 (Bankr. D. Del. July 10, 2008) (“[T]he bankruptcy court must determine whether the compromise is fair, reasonable, and in the best interests of the estate.”); *In re Key3Media Grp., Inc.*, 336 B.R. 87, 92 (Bankr. D. Del. 2005) (“[T]he bankruptcy court has a duty to make an informed, independent judgment that the compromise is fair and equitable.”). A proposed compromise need

not be the best result that a debtor could have achieved, but only must fall within the “reasonable range of litigation possibilities.” *In re Coram Healthcare Corp.*, 315 B.R. 321, 330 (Bankr. D. Del. 2004).

24. In determining whether a compromise is fair and reasonable, the Third Circuit has adopted a four-factor balancing test: “(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors.” *Nutraquest*, 434 F.3d at 643; *see also Key3Media Grp.*, 336 B.R. 87 at 93 (when determining whether a compromise is in the best interests of the estate, courts must “assess and balance the value of the claim that is being compromised against the value to the estate of the acceptance of the compromise proposal”) (internal citations omitted). The settlement easily satisfies these factors.

(a) Probability of Success in Litigation

25. The Trust believes that its claims are strong and meritorious. If they were collectible, the Trust would not be settling for \$90 million. But unfortunately they are not. Despite the Trust’s confidence in its claims, they turn largely on the issue of solvency, which depends both on hotly contested factual issues and sharply divergent, competing expert testimony. And so there can be no assurance that the Trust will ultimately prevail on its claims.

(b) Likely Difficulties in Collection

26. In this case, collectability is the decisive factor. A multi-billion dollar judgment is small comfort if it is uncollectible. The Noble Defendants are effectively judgment proof. Absent settlement, the Trust faced an estimation proceeding that, even if successful, would have only provided a claim against the Noble Defendants’ estates worth a few pennies on the dollar.

27. The Trust would also likely encounter significant difficulties collecting on any judgments against the D&O Defendants on its breach of fiduciary duty claims. The D&O Defendants have insurance capped at a maximum of \$200 million less the tens of millions that have already been spent, and will continue to be spent, for defense costs. The Insurers have contested underlying liability and the scope of their coverage. The Insurers' \$82.675 million contribution represents a sizable portion of what realistically could be recovered. To recover more would likely require that the Trust wins at trial, sustains that victory through appeals, and then attempts to collect against the insurers in a foreign jurisdiction under foreign law. And while the individual D&O Defendants could potentially face personal liability, any attempt to collect against them would be an expensive and tedious process with little prospect for meaningful additional recoveries.

(c) Complexity of Litigation Involved, and the Expense, Inconvenience and Delay Necessarily Attending It

28. The proof required to obtain a judgment for the Trust would be substantial and complex given that the Trust's primary theories of fraudulent transfer and breach of fiduciary duty are fact-intensive and subject to competing expert opinions. Prior to settlement, the parties anticipated a 120-hour trial involving eight expert witnesses, numerous other witnesses presented live and by deposition, and hundreds of exhibits. Defendants made clear that they would vigorously defend against the claims through trial and likely appeals. Approval and consummation of the settlement will avoid those enormous costs, risks and uncertainties, and provide immediate resolution of the Trust's claims and recovery for the Trust's beneficiaries.

(d) Paramount Interests of Creditors

29. The Trust was created to prosecute claims on behalf of creditors holding Allowed Revolver Claims, Allowed Term Loan Claims, and Allowed Senior Notes Claims, with all other

creditors' claims having been resolved by the confirmation of the Fifth Joint Chapter 11 Plan. D.I. 1614; D.I. 1614-1 at 14-15. Ownership units in the Trust were divided into two tranches: Class A and Class B. D.I. 1614-1 at 10.

30. The settlement provides cash to holders of both classes of interests in the Trust. It provides the certainty of a substantial recovery to the Trust's beneficiaries and avoids the insurmountable problem of collecting against a hopelessly insolvent corporate defendant.

Notice

31. Notice of this Motion has been provided to (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the Administrative Agent under the Credit Agreement dated as of July 29, 2019 by and among Paragon Litigation Trust, as the Borrower, the Lenders Party Hereto, as Lenders, and Cantor Fitzgerald Securities, as the Agent; (iii) all holders of Class A Litigation Trust Interests; (iv) all holders of Class B Litigation Trust Interests; (v) Skadden, Arps, Slate, Meagher & Flom LLP (Attn: George Panagakis, Esq. and Anthony Clark, Esq.), counsel to Defendants; (vi) Barnes & Thornburg LLP (Attn: Joseph A. Matteo, Esq.), conflicts counsel; (vii) Troutman Pepper Hamilton Sanders LLP (Attn: Douglas D. Herrmann, Esq. and Marcy J. McLaughlin Smith, Esq.), counsel to Julie J. Robertson; (viii) Schiffer Hicks Johnson PLLC (Attn: Andrew S. Hicks, Esq.), counsel to Julie J. Robertson; and (ix) all parties who filed a request for service of notices under Bankruptcy Rule 2002.

WHEREFORE, the Trust respectfully requests that this Court enter an Order, in substantially the form attached hereto as **Exhibit A**, (a) granting the relief requested herein and (b) granting such other relief as is just and proper.

Dated: February 4, 2021

/s/ Laura Davis Jones

PACHULSKI STANG ZIEHL & JONES LLP

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Co-Counsel for the the Paragon Litigation Trust

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

PARAGON OFFSHORE PLC,

Debtor.

Chapter 11

Bankr. Case No. 16-10386 (CSS)

PARAGON LITIGATION TRUST,

Plaintiff,

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Adv. Pro. No. 17-51882 (CSS)

NOBLE CORPORATION PLC, NOBLE
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NOBLE HOLDING INTERNATIONAL
(LUXEMBOURG NHIL) S.à r.l., NOBLE FDR
HOLDINGS LIMITED, MICHAEL A. CAWLEY,
JULIE H. EDWARDS, GORDON T. HALL, JON A.
MARSHALL, JAMES A. MACLENNAN, MARY P.
RICCIARDELLO, JULIE J. ROBERTSON, and
DAVID WILLIAMS,

Defendants.

**ORDER GRANTING THE PARAGON LITIGATION TRUST’S MOTION FOR ENTRY
OF AN ORDER APPROVING THE SETTLEMENT AMONG THE PARAGON
LITIGATION TRUST, THE NOBLE DEFENDANTS, AND THE D&O DEFENDANTS**

Upon the motion (the “Motion”) of the Paragon Litigation Trust (the “Trust”) for entry of an order (this “Order”) approving the settlement among the Trust, the Noble Defendants, and the D&O Defendants (collectively, the “Parties”), as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the

Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Trust's notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having found that the terms contained in the Settlement Agreement are fair and reasonable; and this Court having found that the settlement is the result of the Parties' good faith efforts to mediate and resolve their disputes; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at any hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and/or at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT**:

1. The Motion is granted as set forth herein.
2. The settlement, including all of the terms and conditions set forth in the Settlement Agreement, is fair, reasonable and in the best interests of the Trust's beneficiaries; therefore, the settlement is approved in all respects.
3. The Trust is authorized and directed to perform all obligations under the settlement.
4. The Trust is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
5. After giving effect to the release contained in the Settlement Agreement, no party-in-interest (including any shareholder, creditor or other stakeholder of the Debtors) possesses any actions, causes of actions, suits, settlements, judgments, debts, allegations, demands, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, extents, executions, claims and demands whatsoever, in law or in equity, whether known or unknown, in whole or in part, directly or

indirectly, causally-connected to, arising out of, in connection with or related to the Action (as defined in the Settlement Agreement) including any of the allegations asserted or that could have been asserted therein or with respect to the spin-off of Paragon by Noble which may be asserted against the Defendant Released Parties (as defined below).

6. The Noble Defendants and the D&O Defendants and each of their respective past, present and future heirs, executors, estates, directors, officers, trustees, employees, volunteers, principals, agents, parents, subsidiaries, affiliates, customers, successors, predecessors, shareholders, partners, insurers, attorneys, accountants, investment bankers, brokers, representatives and assigns (collectively, the “Defendant Released Parties”) are released by all parties-in-interest (including the Trust or any shareholder, creditor, or other stakeholder of the Debtors) of all actions, causes of actions, suits, settlements, judgments, debts, allegations, demands, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, extents, executions, claims and demands whatsoever, in law or in equity, whether known or unknown, in whole or in part, directly or indirectly, causally-connected to, arising out of, in connection with or related to the Action (as defined in the Settlement Agreement) including any of the allegations asserted or that could have been asserted therein or with respect to the spin-off of Paragon by Noble.

7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit B

Settlement Agreement

SETTLEMENT AGREEMENT

This Settlement Agreement (the “Agreement”), dated as of February 3, 2021 (the “Agreement Date”), is made between and among Michael A. Cawley, Julie H. Edwards, Gordon T. Hall, Jon A. Marshall, James A. MacLennan, Mary P. Ricciardello, Julie J. Robertson, and David Williams (collectively, the “D&O Defendants”), Noble Corporation plc (“Noble”), and the Paragon Litigation Trust (the “Trust”). These entities will be referred to collectively as the “Parties,” and individually as a “Party.”

WHEREAS, on August 1, 2014, Noble completed the spin-off of certain of its standard specification drilling rigs and related historical liabilities to Paragon Offshore plc (the “Spin-Off”);

WHEREAS, the Trust brought claims in the United States Bankruptcy Court for the District of Delaware (the “Delaware Bankruptcy Court”) in an action styled *Paragon Litigation Trust v. Noble Corporation plc, et al.*, Adv. Proc. No. 17-51882 (the “Action”), asserting (i) claims against Noble and certain of its affiliates for actual and constructive fraudulent transfer, debt recharacterization, and unjust enrichment; and (ii) claims against the D&O Defendants for breach of fiduciary duty and aiding and abetting breach of fiduciary duty, all of which are subject to indemnification agreements with Noble;

WHEREAS, the D&O Defendants deny the allegations asserted against them in the Action;

WHEREAS, on July 31, 2020, Noble and certain of its affiliates (the “Debtors”) filed voluntary petitions under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Texas Bankruptcy Court”);

WHEREAS, this Agreement is the result of the Parties’ good faith efforts to mediate their disputes, which were led by former bankruptcy judge Kevin Gross serving as mediator;

WHEREAS, the Trust and the Debtors have fully and finally settled the disputes among them in the Action on the terms set forth in the settlement agreement between them dated September 23, 2020 (the “Corporate Defendants’ Settlement Agreement”);

WHEREAS, the Debtors received approval from the Texas Bankruptcy Court of their entry into the Corporate Defendants’ Settlement Agreement on October 9, 2020;

WHEREAS, the Trust and the D&O Defendants desire to fully and finally settle the disputes among them in the Action on the terms set forth in this Agreement;

WHEREAS, the Parties have reached a global settlement of all claims asserted by the Trust in the Action and wish to reflect in this Agreement the terms of that global settlement, including the total consideration paid to the Trust for the dismissal of all claims in the Action;

WHEREAS, the Trust will seek approval by the Delaware Bankruptcy Court of its entry into this Agreement (the “Settlement Approval Motion”);

WHEREAS, Noble will seek from the Texas Bankruptcy Court a modification of the automatic stay to allow for the payment of insurance proceeds as contemplated hereunder (the “Motion for Relief”);

NOW THEREFORE, in exchange for certain consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions.

- 1.1. “Approval Order” shall mean the order issued by the Delaware Bankruptcy Court granting the Settlement Approval Motion in form and substance acceptable to the Trust, Noble and the D&O Defendants.
- 1.2. “Claims” shall mean any and all claims, cross-claims, causes of action, counterclaims, actions, demands, damages, losses, attorneys’ fees, costs, expenses, and liabilities, of whatever nature, whether known or unknown, accrued or unaccrued, direct or indirect, at law or in equity, now existing or that might arise hereafter, including, without limitation, any “claim” as defined in section 101 of the Bankruptcy Code.
- 1.3. “Delaware Dismissal Order” shall mean a final judgment in substantially the form attached as Exhibit A.
- 1.4. “Dollar” shall mean United States Dollar.
- 1.5. “Effective Date” shall mean the later of: (a) the date that the Delaware Bankruptcy Court enters the Approval Order (as defined above) and such order becomes a final non-appealable order; and (b) the date that the Texas Bankruptcy Court enters the Modification Order (as defined below) and such order becomes a final non-appealable order.
- 1.6. “Insurers” shall mean the insurers who issued the Insurance Policies.
- 1.7. “Insurance Policies” shall mean all of the D&O liability insurance policies issued by various Insurers to Noble, as the named insured, for the policy period August 1, 2014 to August 1, 2024, which are listed on Exhibit B.
- 1.8. “Insurance Settlement Agreement Date” shall mean the date pursuant to which all of the Conditions Precedent have been satisfied in the separate settlement agreements between the Insurers, Noble, and the D&O Defendants.
- 1.9. “Modification Order” shall mean the order issued by the Texas Bankruptcy Court granting the Motion for Relief.
- 1.10. “Noble Bankruptcy Proceedings” shall refer to the jointly administered Chapter 11 cases associated with the lead case styled In re: Noble Corporation PLC, et al., Bankruptcy Case No. 20-33826 (DRJ), in the Texas Bankruptcy Court.

- 1.11. “Payments” shall mean the payments made pursuant to Section 2 of this Agreement.

2. Bankruptcy Court Approval / Payments / Timing of Payments.

- 2.1. As soon as reasonably practicable, and no later than five (5) days after the Agreement Date, the Trust shall seek approval of its entry into this Agreement by filing the Settlement Approval Motion with the Delaware Bankruptcy Court.
- 2.2. As soon as reasonably practicable, and no later than five (5) days after the Agreement Date, Noble shall seek from the Texas Bankruptcy Court an order modifying the automatic stay concerning the Noble Bankruptcy, to the extent applicable, to allow for the payment of insurance proceeds from the Insurance Policies as set forth herein by filing the Motion for Relief with the Texas Bankruptcy Court.
- 2.3. As soon as reasonably practicable, and within seventeen (17) business days of the later of the Insurance Settlement Agreement Date or the Effective Date, Noble and the D&O Defendants shall cause the Insurers to pay to the Paragon Litigation Trust \$82,675,000.
- 2.4. As soon as reasonably practicable after the Insurers pay the \$82,675,000 to the Trust, and in any event within 48 hours of such payment, Noble shall pay to the Trust \$7,700,000. Neither Noble nor the D&O Defendants are personally liable to fund the \$82,675,000 that is being paid by the Insurers. Upon the payment of such amounts by the Insurers and Noble, Noble shall be deemed to have satisfied all of its financial obligations to the Trust under the Corporate Defendants’ Settlement Agreement, including any obligation to pursue claims against the Insurers.
- 2.5. Within five (5) business days of the Trust receiving all of the payments required to be made in this Section 2, it shall file the Delaware Dismissal Order and take reasonable steps to obtain entry of such order as soon as reasonably practicable thereafter.

- 3. Taxes.** All taxes imposed as a result of this Agreement or the performance hereunder shall be paid by the Party required to do so under applicable law.

4. Mutual Releases.

- 4.1. The Trust, on behalf of itself and its current and former beneficiaries, representatives, litigation trust management, advisors, attorneys, agents, partners, employees, trustees, representatives, predecessors, successors, and assigns, forever unconditionally and irrevocably releases, discharges, and holds harmless the D&O Defendants and their respective representatives, advisors, attorneys, agents, predecessors, successors, and assigns – past, present, and future – from any and all Claims arising out of or based on any act or omission occurring from the beginning of time up to and including the Effective Date, provided, that, any release herein granted on behalf of any person other than the Trust shall be limited

to those Claims that are in whole or in part, directly or indirectly, causally-connected to, arising out of, in connection with or related to the Action, including any of the allegations asserted or that could have been asserted therein or with respect to the Spin-Off. For the avoidance of doubt, nothing herein shall limit the scope of the release provided or findings made in the Approval Order.

- 4.2. The D&O Defendants forever unconditionally and irrevocably release, discharge, and hold harmless the Trust, its current and former beneficiaries, representatives, litigation trust management, advisors, attorneys, agents, partners, employees, trustees, representatives, predecessors, successors, and assigns – past, present, and future – from any and all Claims arising out of or based on any act or omission occurring from the beginning of time up to and including the Effective Date.
- 4.3. The Trust, on behalf of itself and its current and former beneficiaries, representatives, litigation trust management, advisors, attorneys, agents, partners, employees, trustees, representatives, predecessors, successors, and assigns, forever unconditionally and irrevocably releases, discharges, and holds harmless, the Insurers and their representatives, attorneys, agents, partners, employees, predecessors, successors, and assigns from any and all Claims arising out of or based on any act or omission related to any obligations the Insurers might have under the Insurance Policies regarding the Action.
- 4.4. The Trust, the D&O Defendants, and Noble acknowledge and agree that they intend to release and discharge the Claims set forth above, irrespective of whether such Claims are known or unknown to any or all Parties, and irrespective of whether such Claims, if actually unknown to a Party, could or could not have been discovered by that Party through the exercise of reasonable diligence. The Trust, the D&O Defendants, and Noble knowingly, voluntarily, intentionally, and expressly waive any and all rights and benefits under any and all laws (including but not limited to statutes, ordinances, administrative regulations, and principles of common law) of any federal, state, province, territory, county, city, municipality, or any other political subdivision of the United States or any foreign country, that would restrict in any fashion the full scope of enforceability of the releases set forth in this Section 4.
- 4.5. All rights under Section 1542 of the California Civil Code, or any analogous state or federal law, are hereby expressly WAIVED by the Parties, if applicable, with respect to any of the claims, injuries, or damages described in the releases set forth in Section 4. Section 1542 of the California Civil Code reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

5. **Condition Precedent.** The occurrence of the Effective Date shall be a condition precedent to the effectiveness of this Agreement.
6. **No Admission of Liability.** Each Party acknowledges and agrees that this Agreement is a compromise settlement that is not in any respect, for any purpose, to be deemed or construed to be an express or implied admission of any liability or wrongdoing in the Action or otherwise. Neither this Agreement nor the Parties' compromise negotiations are admissible as evidence in any future proceedings brought by any third parties against any of the Parties.
7. **Representations and Warranties.** The Parties represent and warrant that they have the full right and power to grant the releases set forth in this Agreement and have not sold, assigned, transferred, hypothecated, pledged, or encumbered, or otherwise disposed of, in whole or in part, voluntarily or involuntarily, any Claim released pursuant to this Agreement.
8. **Further Assurances.** The Parties agree to cooperate as reasonably necessary and to take all reasonable steps to effectuate this Agreement and the dismissal of the Action in accordance with this Agreement.
9. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties, their successors-in-interest, heirs and permitted assigns. For the avoidance of doubt, upon the effective date of the Plan, all of Noble's rights and obligations under this Agreement shall be assumed by Reorganized Parent (as defined in the Plan).
10. **Integrated Agreement.** This Agreement constitutes the entire understanding and contract between the Parties with respect to the subject matter referred to herein. Any and all other representations, understandings, covenants, or agreements, whether oral, written, or implied, are merged into and superseded by the terms of this Agreement.
11. **No Oral Modifications.** No provision of this Agreement can be waived, modified, amended, or supplemented except in a writing that expressly references this Agreement and is signed by an authorized representative of each Party to be bound.
12. **Notice.** All notices that are required or that may be permitted to be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and delivered by courier, by facsimile, by email, by registered mail, and/or by certified mail, return receipt requested, as follows:

If to the Paragon Litigation Trust:

Tim Daileader
Chief Operating Officer
Drivetrain, LLC
410 Park Avenue
Suite 900
New York, NY 10022
E-mail: tdaileader@drivetrainllc.com

With copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Jeffrey J. Zeiger
Facsimile: (312) 862-2200
E-mail: jzeiger@kirkland.com

If to Noble:

Noble Corporation plc
13135 Dairy Ashford, Suite 800
Sugar Land, TX 77478
Attention: William Turcotte, General Counsel

With copies to:

Skadden, Arps, Slate, Meagher & Flom LLP
155 N. Wacker Drive
Chicago, IL 60606
Attention: George Panagakis
Facsimile: (312) 407-8586
E-mail: george.panagakis@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: George Zimmerman
Facsimile: (917) 777-2047
E-mail: george.zimmerman@skadden.com

If to the D&O Defendants:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: George Zimmerman
Facsimile: (917) 777-2047
E-mail: george.zimmerman@skadden.com

Any such notices shall be effective upon receipt by the listed addressees. The Parties may change their addresses for notice purposes by sending a notice of such changes to the other Parties in accordance with the terms of this Section.

- 13. Independent Advice.** Each Party warrants and represents that it has received independent legal advice from such Party's attorney with respect to the rights and obligations arising from, and the advisability of executing, this Agreement.
- 14. Construction of Ambiguities.** Because all Parties have participated in drafting, reviewing, and editing the language of this Agreement, no presumption for or against any Party arising out of drafting all or any part of this contract shall be applied in any action whatsoever.
- 15. Headings.** The subject headings used in this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any provisions of this document.
- 16. Execution.** This Agreement may be executed and delivered in any number of counterparts. When each Party has signed and delivered at least one counterpart to all other Parties, each counterpart shall be deemed an original and all counterparts, taken together, shall constitute one and the same agreement, which shall be binding and effective on the Parties hereto in accordance with the terms of this Agreement as of the date the counterparts are delivered; electronic delivery is acceptable to all Parties. This Agreement may be executed using electronic signatures and exchanged via electronic means, with the same force and effect as original signatures for all purposes.
- 17. Enforceability.** When effective under the conditions and other terms of this Agreement, this Agreement shall be valid and binding upon the Parties, and shall be fully enforceable against each of them, in accordance with its terms. Any person executing this Agreement on behalf of any Party hereto does hereby personally represent and warrant to the other Party or Parties that he/she has the authority to execute this Agreement on behalf of, and fully bind, such Party.
- 18. Governing Law.** This Agreement shall be governed by, and interpreted, construed, and enforced in accordance with, the laws of the State of New York.
- 19. Third-Party Beneficiaries.** Noble Corporation Holdings Ltd, Noble Corporation, Noble FDR Holdings Limited, Noble Holding International Limited, Noble Holding (U.S.) LLC, Noble International Finance Company, Noble Holding International (Luxembourg) S.à r.l., Noble Holding International (Luxembourg NHIL) S.à r.l., the Insurers and the Trust beneficiaries are third-party beneficiaries of this Agreement. Other than the persons and entities referred to in the immediately preceding sentence, there are no third-party beneficiaries of this Agreement.
- 20. Retention of Jurisdiction and Choice of Venue.** Any dispute arising from or related to this Agreement shall be decided solely and exclusively by the Texas Bankruptcy Court, which shall retain exclusive jurisdiction to hear and determine such dispute. To the extent the Texas Bankruptcy Court determines that it is unable or unwilling to exercise jurisdiction over any such dispute, such dispute shall be decided by the United States District Court for the Southern District of Texas, or if such court determines that it is unable or unwilling to exercise jurisdiction over any such dispute, such dispute shall be brought to a state court located in the

Borough of Manhattan, New York and the Parties shall endeavor to have this matter heard by and/or transferred to the Supreme Court, Commercial Division. The Parties consent to the entry of a final judgment by the Texas Bankruptcy Court in any dispute with respect to the interpretation or enforcement of this Agreement and waive any objections thereto under Article III of the United States Constitution and section 157 of title 28 of the United State Code. The Parties waive their right to a jury trial in connection with any dispute related to or arising out of this Agreement.

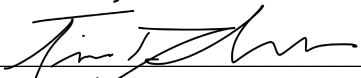
- 21. Severability.** If any provision of this Agreement is unenforceable, such provision will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law and the remaining provisions will continue in full force and effect. To the extent that any provision of this Agreement is held unenforceable and is not so reformed, the Parties agree to negotiate in good faith an enforceable substitute provision for any invalid or unenforceable provision that most nearly achieves the intent of such provision.

[Remainder of Page Intentionally Left Blank]

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan


By: Tim Daileader
Title: Authorized Signatory for
Drivetrain, LLC as Litigation Trust Management
Date: February 2, 2021

Date: _____

Mary P. Ricciardello

Noble Corporation plc

Date: _____

By: _____
Title: _____
Date: _____

Julie J. Robertson

Date: _____

Michael A. Cawley

Date: _____

David W. Williams

Date: _____

Julie H. Edward

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan

By: _____
Title: _____
Date: _____

Date: _____

Mary P. Ricciardello

Noble Corporation plc
(n/k/a Noble Holding Corporation plc)

Date: _____

Richard Barker

By: Richard Barker
Title: Senior Vice President & Chief Financial Officer
Date: February 3, 2021

Julie J. Robertson

Date: _____

Michael A. Cawley

Date: _____

David W. Williams

Date: _____

Julie H. Edward

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

By: _____
Title: _____
Date: _____

James A. MacLennan

Date: _____


Noble Corporation plc

By: _____
Title: _____
Date: _____

Mary P. Ricciardello

Date: _____

Michael A. Cawley


Date: February 3, 2021

Julie J. Robertson

Date: _____

David W. Williams

Date: _____

Julie H. Edwards

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan

By:
Title:
Date:

Date:

Mary P. Ricciardello

Noble Corporation plc

Date:

By:
Title:
Date:

Julie J. Robertson

Date:

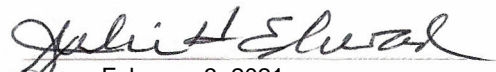
Michael A. Cawley

Date:

David W. Williams

Date:

Julie H. Edwards


Date: February 3, 2021

Gordon T. Hall

Date:

Jon A. Marshall

Date:

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

By: _____
Title: _____
Date: _____

James A. MacLennan

Date: _____

Mary P. Ricciardello

Noble Corporation plc

By: _____
Title: _____
Date: _____

Date: _____

Julie J. Robertson

Michael A. Cawley

Date: _____

Date: _____

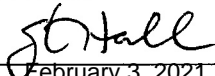
David W. Williams

Julie H. Edwards

Date: _____

Date: _____

Gordon T. Hall


Date: February 3, 2021

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan

By: _____
Title: _____
Date: _____

Date: _____

Mary P. Ricciardello

Noble Corporation plc

Date: _____

By: _____
Title: _____
Date: _____

Julie J. Robertson

Date: _____

Michael A. Cawley

Date: _____

David W. Williams

Date: _____

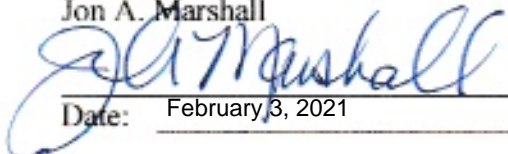
Julie H. Edwards

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall



Date: February 3, 2021

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

By: _____
Title: _____
Date: _____

James A. MacLennan


Date: February 3, 2021

Noble Corporation plc

By: _____
Title: _____
Date: _____

Mary P. Ricciardello

Date: _____

Michael A. Cawley

Date: _____

Julie J. Robertson

Date: _____

Julie H. Edwards

Date: _____

David W. Williams

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan

By: _____
Title: _____
Date: _____

Date: _____

Noble Corporation plc

Mary P. Ricciardello

Mary P. Ricciardello

Date: February 3, 2021

By: _____
Title: _____
Date: _____

Julie J. Robertson

Date: _____

Michael A. Cawley

Date: _____

David W. Williams

Date: _____

Julie H. Edwards

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

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By: _____
Title: _____
Date: _____

Date: _____


Mary P. Ricciardello

Noble Corporation plc

Date: _____

By: _____
Title: _____
Date: _____

Julie J. Robertson


Date: February 3, 2021

Michael A. Cawley

Date: _____

David W. Williams

Date: _____

Julie H. Edwards

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Each of the Parties hereby agrees to this Agreement on the date set forth below:

Paragon Litigation Trust

James A. MacLennan

By: _____
Title: _____
Date: _____

Date: _____

Mary P. Ricciardello

Noble Corporation plc

Date: _____

By: _____
Title: _____
Date: _____

Julie J. Robertson

Date: _____

Michael A. Cawley

Date: _____

David W. Williams

Date: February 3, 2021

Julie H. Edwards

Date: _____

Gordon T. Hall

Date: _____

Jon A. Marshall

Date: _____

Exhibit A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

PARAGON OFFSHORE PLC,

Debtor.

Chapter 11

Bankr. Case No. 16-10386 (CSS)

PARAGON LITIGATION TRUST,

Plaintiff,

v.

NOBLE CORPORATION PLC, NOBLE CORPORATION HOLDINGS LTD, NOBLE CORPORATION, NOBLE HOLDING INTERNATIONAL (LUXEMBOURG) S.à r.l., NOBLE HOLDING INTERNATIONAL (LUXEMBOURG NHIL) S.à r.l., NOBLE FDR HOLDINGS LIMITED, NOBLE HOLDING INTERNATIONAL LIMITED, NOBLE HOLDING (U.S.) LLC, NOBLE INTERNATIONAL FINANCE COMPANY, MICHAEL A. CAWLEY, JULIE H. EDWARDS, GORDON T. HALL, JON A. MARSHALL, JAMES A. MACLENNAN, MARY P. RICCIARDELLO, JULIE J. ROBERTSON, and DAVID WILLIAMS,

Defendants.

Adv. Proc. No. 17-51882 (CSS)

FINAL JUDGMENT

Upon consideration of the parties' settlement of the claims of the Paragon Litigation Trust (the "Trust") in this lawsuit, it is ORDERED that Counts I – VIII of the First Amended Complaint are dismissed with prejudice. The Trust and the Defendants shall bear their own attorneys' fees and costs.

Exhibit B**Insurance Policies**

| Insurer(s) | Policy Number |
|---|-----------------------------------|
| Chubb Underwriting Agencies Limited for and on behalf of Syndicate 2488 as successor of Syndicate 1882 | 13DO000474RA (RKH No. D130046) |
| Certain Underwriters at Lloyds, London | D130047 (RKH No. D130047) |
| Zurich Insurance Plc / Zurich Insurance Company Ltd. | D130047 (RKH No. D130047) |
| Great Lakes Insurance SE | 097597/01/13 (RKH No. D130049) |
| HCC International Insurance Company Plc | 13G112030104 (RKH No. D130050) |
| Allianz Risk Transfer AG, Schaan, Zurich Branch (formerly Allianz Risk Transfer AG before the redomiciliation in 2016 of Allianz Risk Transfer AG to Liechtenstein) | CHF000286134 (RKH No. D130051) |
| Certain Underwriters at Lloyds, London (Navigators) | D130052 (RKH No. D130052) |
| American International Group UK Limited | B0180D130053 (RKH No. D130053) |
| Certain Underwriters at Lloyds, London (Starr) | AC6894A13FAA (RKH No. D130383) |
| Certain Underwriters at Lloyds, London (Barbican/Navigators) | D130384 (RKH No. D130384) |