

IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO: 63 OF 2009

IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF NOBLE CORPORATION

AND IN THE MATTER OF NOBLE CAYMAN ACQUISITION LTD



PETITION

To: The Grand Court

THE HUMBLE PETITION OF Noble Corporation ("**Noble Cayman**") and of Noble Cayman Acquisition Ltd. ("**Merger Sub**") both of PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands shows that:

1 **Introduction**

The object of this Petition is to seek the sanction of the Court of two proposed schemes of arrangement that are interconnected and interdependent upon each other:

- 1.1 a proposed scheme of arrangement between Noble Cayman, the holders of its ordinary shares and Noble Corporation (a wholly-owned subsidiary of Noble Cayman incorporated under the laws of Switzerland) ("**Noble Switzerland**") (the "**Noble Cayman Scheme**") pursuant to section 86 of the Companies Law (2007 Revision); and

- 1.2 a proposed scheme of arrangement and amalgamation between Merger Sub, its sole shareholder, Noble Switzerland and Noble Cayman pursuant to sections 86 and 87 of the Companies Law (the "**Merger Sub Scheme**").

Together, the Noble Cayman Scheme and the Merger Sub Scheme are referred to herein as the "**Schemes**". Copies of the Schemes are annexed hereto at Schedules I and II.

2 **Background of Noble Cayman and Merger Sub**

Noble Cayman

- 2.1 Noble Cayman was incorporated on 12 February 2002 as an exempted company limited by shares pursuant to the Companies Law (2001 Second Revision). The registered office of Noble Cayman is and always has been situated at Ugland House, PO Box 309 GT, George Town, Grand Cayman, Cayman Islands. Noble Cayman's principal place of business is 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478.
- 2.2 The objects for which Noble Cayman was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. Noble Cayman's principal business activity is to act as the ultimate holding company whose subsidiaries carry out world-wide contract offshore drilling services for the oil and gas industries.
- 2.3 The authorised share capital of Noble Cayman is US\$55,000,000 divided into 400,000,000 ordinary shares with a par value of US\$0.10 each and 15,000,000 preferred shares with a par value of US\$1.00 each. As at the date hereof, approximately 261,639,067 ordinary shares have been issued (the "**Scheme Shares**") and are fully paid up or credited as fully paid up. Noble Cayman has not issued any of its authorised preferred shares. Since February 2002 the issued ordinary shares of Noble Cayman have been listed and traded on the New York Stock Exchange (the "**NYSE**").

Merger Sub

- 2.4 Merger Sub was incorporated on 15 December 2008 as an exempted company limited by shares pursuant to the Companies Law (2007 Revision). The registered office of Merger Sub is and always has been situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 2.5 The objects for which Merger Sub was established are unrestricted, and generally to carry out the objects more particularly described in its Memorandum of Association. Merger Sub was incorporated specifically for the purpose of the implementation of the Schemes. It has not carried on any business or activities other than in connexion with its formation and the proposed Schemes.
- 2.6 The authorised share capital of Merger Sub is US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each ("**Merger Sub Shares**"). As at the date hereof one Merger Sub Share has been issued to Noble Switzerland and it is fully paid up or credited as fully paid up.

3 **Geographic Profiles of Shareholders**

Noble Cayman

As at 4 February 2009, Noble Cayman had 1,688 registered holders of Scheme Shares. The three largest concentrations by country are as follows:

- 3.1 1,442, or approximately 85.4% of the total number, have registered addresses in the United States of America;
- 3.2 62, or approximately 3.7% of the total number, have registered addresses in the Canada; and
- 3.3 59, or approximately 3.5% of the total number, have registered addresses in the United Kingdom.

The remainder, comprising 125, or approximately 7.4% of the total number, have registered addresses in other countries.

Merger Sub

3.4 Merger Sub has only one registered shareholder namely Noble Switzerland.

4 **Object and Mechanics of the Scheme**

4.1 The combined purpose of the proposed Schemes is to effect a reorganisation and consolidation of Noble Cayman such that Noble Cayman amalgamates its undertaking with that of Merger Sub and thereby becomes a wholly-owned subsidiary of Noble Switzerland (and Merger Sub is dissolved), and Noble Switzerland becomes the ultimate holding company.

4.2 The proposed Schemes would cause the Scheme Shares to be cancelled (and thus the holders of the Scheme Shares would cease to own such Scheme Shares) and in exchange the Scheme Shareholders would receive registered shares in Noble Switzerland on a one-for-one basis for the Scheme Shares formerly held.

4.3 To achieve these objects it is proposed that the following events occur simultaneously on the date upon which the Schemes become effective:

- (a) Noble Cayman would repurchase and cancel all of the Scheme Shares held by the holders of the Scheme Shares (Noble Cayman Scheme, Part II, s. 3(a));
- (b) Through an exchange agent, Noble Cayman would issue new ordinary shares to Noble Switzerland (Noble Cayman Scheme, Part II, s. 3(e));
- (c) Through an exchange agent, Noble Switzerland would issue and allot (i) to each holder of Scheme Shares one registered share for each ordinary share held in Noble Cayman (Noble Cayman Scheme, Part II, s. 3(b)), and (ii) to Noble Cayman up to 15 million registered shares of Noble Switzerland to be held by Noble Cayman or one or more other subsidiaries of Noble Switzerland as treasury shares (Noble Cayman Scheme, Part II, s. 3(c));
- (d) The holders of Scheme Shares would waive all claims and rights they may have with respect to Noble Switzerland's issuance of the treasury shares

described above and authorize the exchange agent to contribute such shares to Noble Cayman as part of the transaction (Noble Cayman Scheme, Part II, s. 3(d)).

- (e) Merger Sub would transfer all of its property, assets and rights, real and personal, liabilities and obligations of every description and wherever situated to Noble Cayman (Merger Sub Scheme, Part II, s. 2(a) to (c));
- (f) Merger Sub would be dissolved without being wound up (Merger Sub Scheme, Part II, s. 2(d)).

5 **Affected Shareholders**

Noble Cayman

5.1 The rights of all of the registered holders of the ordinary shares issued by Noble Cayman (i.e. the holders of the Scheme Shares) in the same way are affected by the Noble Cayman Scheme.

Merger Sub

5.2 Noble Switzerland, the sole registered holder of the ordinary shares issued by Merger Sub, is the only person whose rights are affected by the Merger Sub Scheme.

6 **Court Meetings**

Noble Cayman

6.1 It is proposed that the holders of Scheme Shares be summoned to a meeting (the "**Court Meeting**") to consider and, if they think fit, approve the Noble Cayman Scheme. It is proposed that the Court Meeting be convened to be held in Houston, Texas on 17 March 2009.

6.2 The resolutions to be submitted to the Court Meeting are intended to be as follows:

"1. THAT this Court Meeting approves without modification the merger, reorganization and consolidation transaction to be effected by the Schemes of Arrangement.

2. *THAT this Court Meeting approves a motion to adjourn this meeting to a later date to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the merger, reorganization and consolidation transaction."*

Merger Sub

6.3 Because:

- (a) Merger Sub has only one shareholder, Noble Switzerland; and
- (b) Noble Switzerland would undertake to vote in favour of the Merger Sub Scheme,

it is therefore proposed to dispense with a separate meeting of Noble Switzerland to consider and, if thought fit, approve the Merger Sub Scheme. Alternatively, if it is necessary to convene a separate meeting of Noble Switzerland to consider and, if thought fit, approve the Merger Sub Scheme, it is proposed that the meeting be convened to be held in Houston, Texas on 17 March 2009 as soon as practicable following the Court Meeting.

6.4 If it is necessary to convene such a meeting of Noble Switzerland it is intended that the resolution to be submitted at the meeting would be:

"THAT this Court Meeting approves without modification the proposed Scheme of Arrangement, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the Chairman of this Court Meeting."

7 **Interim Order and Directions**

7.1 Noble Cayman and Merger Sub intend to make an application for the following orders and directions:

- (a) that Noble Cayman be at liberty to convene the Court Meeting referred to at paragraph 6.1 above at the said time and place (or otherwise) and on such terms as the Court may see fit;

- (b) that the Court determine the relevant class of holders of Scheme Shares to be summoned to the said Court Meeting;
- (c) that a meeting of Noble Switzerland to consider the Merger Sub Scheme be dispensed with;

alternatively, that Merger Sub be at liberty to convene a meeting of Noble Switzerland referred to at paragraph 6.3 above at the said time and place (or otherwise) and on such terms as the Court may see fit;
- (d) the appointment of a chairman of the said meeting(s), and for directions that the chairman of the said meeting(s) report in respect thereof to the Court;
- (e) the mode and timing of delivery of, amongst other things: a proxy statement and explanatory memorandum, notice(s) of meeting(s) aforesaid, and forms of proxy, to the holders of Scheme Shares and, to the extent necessary, Noble Switzerland, and that a record date of holders of Scheme Shares be set for that purpose; and
- (f) the publication of notices of the said meeting(s) and of the hearing of the Petition herein.

YOUR PETITIONERS, NOBLE CORPORATION AND NOBLE CAYMAN ACQUISITION LTD.,
THEREFORE HUMBL Y PRAY THAT:

- 1 both Schemes be sanctioned by the Court so as to be binding on Noble Cayman, Merger Sub, the holders of the Scheme Shares and Noble Switzerland;
- 2 the undertaking and all the property, assets and rights of Merger Sub do vest in and become the undertaking, property, assets and rights of Noble Cayman;
- 3 the liabilities and obligations of Merger Sub do become liabilities and obligations of and enforceable against Noble Cayman;
- 4 proceedings by or against Merger Sub be continued by or against Noble Cayman;

- 5 Merger Sub be dissolved without being wound up;
6 to this end, all necessary inquiries may be made and directions may be made and given; and
7 such further or other relief as the Court shall see fit.

Dated this 5th day of February 2009

Maples and Calder

MAPLES and CALDER

Note: It is not intended that this Petition be served on anyone.

ENDORSEMENT

This Petition has been presented to the Grand Court of the Cayman Islands on the 5th day of February 2009 and will be heard by the Grand Court of the Cayman Islands on the day of 2009 at a.m. / p.m. (or as soon thereafter as the Petition can be heard).

This Petition was presented by Maples and Calder, Ugland House, PO Box 309GT, George Town, Grand Cayman, Attorneys-at-Law for the Petitioners (CDM/303349/15987507)

SCHEDULE I

Noble Cayman Scheme

THE NOBLE CORPORATION SCHEME
IN THE GRAND COURT OF THE CAYMAN ISLANDS Cause No. [] of 2009
IN THE MATTER OF NOBLE CORPORATION
and
IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

SCHEME OF ARRANGEMENT
(under section 86 of the Companies Law (2007 Revision) of the Cayman Islands)

BETWEEN:

NOBLE CORPORATION (an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands with registered number 115769)

and

THE SCHEME SHAREHOLDERS
(as hereinafter defined)

and

NOBLE-SWITZERLAND
(as hereinafter defined)

PART I
PRELIMINARY

Recitals

DEFINITIONS

A. In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following expressions shall bear the following meanings:

Agreement and Plan of Merger, Reorganization and Consolidation	The Agreement and Plan of Merger, Reorganization and Consolidation among the Company, Noble-Switzerland and Noble Acquisition dated as of December 19, 2008, as amended.
Allowed Proceeding	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
Business Day	Any day on which banks are open for business in New York, Zurich and the Cayman Islands.
Companies Law	The Companies Law (2007 Revision) of the Cayman Islands.
Company	Noble Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 115769.
Effective Time	The date and time at which an office copy of the Order of the Grand Court sanctioning this Scheme and the Noble Acquisition Scheme and making such facilitating orders as are appropriate pursuant to Section 87(2) of the Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration, at which time this Scheme and the Noble Acquisition Scheme shall become effective.
Grand Court	The Grand Court of the Cayman Islands.
Latest Practicable Date	[] 2009, being the latest date upon which it was practicable to ascertain certain information contained herein.
Noble Acquisition	Noble Cayman Acquisition Ltd., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 221022.
Noble Acquisition Scheme	The scheme of arrangement between (1) Noble Acquisition, (2) the holder of its ordinary shares and (3) the Company, in its present form or with or subject to any modifications, additions or conditions that are consented to by Noble Acquisition and that the Grand Court may approve or impose.
Noble-Cayman Ordinary Share	One ordinary share of US\$0.10 par value in the capital of the Company.
Noble Options	Options to acquire Noble-Cayman Ordinary Shares under the Company's stock plans.
Noble Restricted Share Awards	Noble-Cayman Ordinary Shares issued subject to certain restrictions under the Company's stock plans.

Noble-Switzerland	Noble Corporation, a corporation incorporated under the laws of Switzerland, with its registered office in Baar, Canton of Zug, Switzerland, and with registered number CH-170.3.032.929-5.
Noble-Switzerland Registered Share	Registered shares in the capital of Noble-Switzerland.
Proceeding	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.
Prohibited Proceeding	Any Proceeding against the Company, Noble Acquisition, or Noble-Switzerland or their property in any jurisdiction whatsoever other than an Allowed Proceeding.
Proxy Statement	The Proxy Statement of the Company on Schedule 14A initially filed on December 22, 2008 with the U.S. Securities and Exchange Commission pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934 and in connection with this Scheme and the Noble Acquisition Scheme representing the explanatory statement issued pursuant to Order 102, rule 21 of the Grand Court Rules and including a notice of the Scheme Meeting.
Record Date	The close of business (New York time) on [] 2009.
Register of Members	The Company's register of members kept in accordance with section 40 of the Companies Law.
Scheme	This scheme of arrangement in respect of the Company under section 86 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Grand Court may approve or impose.
Scheme Consideration	One Noble-Switzerland Registered Share to be issued and allotted by Noble-Switzerland in exchange for each Scheme Share held immediately prior to the Effective Time by a Scheme Shareholder.
Scheme Meeting	The meeting of the holders of Noble-Cayman Ordinary Shares proposed to be convened at the direction of the Grand Court at which the Scheme will be voted upon or any postponement or adjournment thereof.
Scheme Shareholders	The holders of Noble-Cayman Ordinary Shares appearing on the Register of Members immediately prior to the Effective Time.
Scheme Shares	All the Noble-Cayman Ordinary Shares in issue immediately prior to the Effective Time.
Treasury Shares	15 million fully paid-up Noble-Switzerland Registered Shares to be issued and allotted, through an exchange agent, to the Company.
US\$	United States dollars, the lawful currency of the United States of America.

INTERPRETATION

B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:

(1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;

(2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;

(3) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

(4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(5) the singular includes the plural and vice versa and words importing one gender shall include all genders;

(6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and

(7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Proxy Statement then the terms of this Scheme shall prevail.

THE COMPANY

C. The Company was incorporated with limited liability and registered by continuation in the Cayman Islands on February 12, 2002 as an exempted limited liability company with registered number 115769.

D. On the Latest Practicable Date the Company had an authorised share capital of US\$55,000,000 divided into 400,000,000 ordinary shares of US\$0.10 par value each (Noble-Cayman Ordinary Shares) and 15,000,000 preferred shares of US\$1.00 par value each in the capital of the Company, of which [] Noble-Cayman Ordinary Shares have been issued and are fully paid up or credited as fully paid up, and the remainder remain unissued. No preferred shares have been issued.

OUTSTANDING NOBLE OPTIONS AND NOBLE RESTRICTED SHARE AWARDS

E. On the Latest Practicable Date there were in aggregate (1) [] outstanding Noble Options of which [] have vested and may be exercised in full or in part and (2) [] outstanding unvested Noble Restricted Share Awards.

At the effective time, all Noble Options, Noble Restricted Share Awards and other awards issued, or benefits available or based on, Noble-Cayman Ordinary Shares then outstanding under the plans listed on Exhibit C attached to the Agreement and Plan of Merger, Reorganization and Consolidation shall remain outstanding and, after the Effective Time, be deemed to provide for the issuance or purchase of, or otherwise relate to, the Noble-Switzerland Registered Shares.

THE PURPOSE OF THIS SCHEME

F. The purpose of this Scheme is, in conjunction with the Noble Acquisition Scheme, to effect, through an exchange agent, the exchange of each issued Noble-Cayman Ordinary Share for one issued, fully paid and non-assessable (i.e., paid-up) Noble-Switzerland Registered Share and the issuance and allotment of the Treasury Shares to the Company pursuant to the terms of the Agreement and Plan of Merger, Reorganization and Consolidation and the contribution in kind agreement referred to therein. Upon the Effective Time each Noble-Cayman Ordinary Share issued and outstanding immediately prior to the Effective Time shall be cancelled and shall cease to exist. Pursuant to the Noble Acquisition Scheme, the Company shall issue and allot to Noble-Switzerland, through an exchange agent, one new Noble-Cayman Ordinary Share as consideration for each Noble-Switzerland Registered Share issued to Scheme Shareholders and the Treasury Shares. This Scheme is interdependent upon the Noble Acquisition Scheme and one shall not become effective without the other becoming effective.

PART II
THE SCHEME

Application and Effectiveness of this Scheme

1. The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

Effect of this Scheme

2. At the Effective Time all of the right, title and interest of Scheme Shareholders in Scheme Shares shall be subject to the arrangement implemented by the mechanisms set out in clause 3.

Compromise and Arrangement with the Scheme Shareholders

3. At the Effective Time, in consideration of the rights of Scheme Shareholders under this Scheme and in exchange for each Noble-Cayman Ordinary Share outstanding immediately prior to the Effective Time and notwithstanding any term of any relevant document, the following will occur:

(a) The Scheme Shares shall be repurchased and cancelled, and thereafter the holders thereof shall have the right to receive the Scheme Consideration.

(b) Noble-Switzerland shall issue and allot, through an exchange agent, the Scheme Consideration to the Scheme Shareholders.

(c) Noble-Switzerland shall issue and allot, through an exchange agent, the Treasury Shares to the Company.

(d) The Scheme Shareholders waive all claims and rights they may have with respect to Noble-Switzerland's issuance of the Treasury Shares and authorize an exchange agent to contribute the Treasury Shares to the Company as contemplated by clause 3(c).

(e) Pursuant to the Noble Acquisition Scheme, the Company shall issue and allot to Noble-Switzerland, through an exchange agent, new fully paid Noble-Cayman Ordinary Shares as consideration for the Noble-Switzerland Registered Shares issued to Scheme Shareholders (with the Noble-Cayman Ordinary Shares and Noble-Switzerland Registered Shares being issued on a one-for-one basis) and the Treasury Shares.

PART III

IDENTIFICATION OF SHAREHOLDERS OF THE COMPANY FOR VOTING PURPOSES

Record Date

4. The holders of Noble-Cayman Ordinary Shares and the number of Noble-Cayman Ordinary Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as of the Record Date.

PART IV
DISTRIBUTIONS

Distribution To Scheme Shareholders

5. Promptly following the Effective Time, Noble-Switzerland shall issue the Noble-Switzerland Registered Shares comprising the Scheme Consideration, through an exchange agent, to the Scheme Shareholders.

Rights of Scheme Shareholders

6. With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with the Scheme cease to have any rights with respect to Scheme Shares, except the right to receive the Scheme Consideration and any unpaid dividends and distributions on Noble-Cayman Ordinary Shares as set forth in the Agreement and Plan of Merger, Reorganization and Consolidation. With effect from and including the Effective Time, all existing Scheme Shares shall be cancelled, and the Register of Members shall be updated to reflect such cancellation.

PART V
GENERAL SCHEME PROVISIONS

Effective Time and Notification to Scheme Shareholders

7. This Scheme shall become effective at the Effective Time.

8. Noble-Switzerland shall give notification of this Scheme having become effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission.

Stay of Prohibited Proceedings

9. None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.

10. A Scheme Shareholder may commence an Allowed Proceeding against the Company or Noble-Switzerland after the Effective Time provided that it has first given the applicable party five Business Days' prior notice in writing of its intention to do so.

Dividends

11. At or after the Effective Time, the Company shall pay any dividends or other distributions with a record date prior to the Effective Time that may have been declared or made by the Company on the Noble-Cayman Ordinary Shares which remain unpaid at the Effective Time.

Costs

12. The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Grand Court and the costs of placing the notices required by this Scheme.

Modifications of this Scheme

13. The Company may, at any hearing before the Grand Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Grand Court may think fit to approve or impose.

Notice

14. Any notice or other written communication to be given under or in relation to this Scheme other than pursuant to clauses 8 and 19 shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post, to:

(a) in the case of the Company, Noble Corporation, 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, marked for the attention of the Company Secretary;

(b) in the case of a Scheme Shareholder, its last known address according to the Company; and

(c) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company, or by fax its last known fax number according to the Company.

15. Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

(a) if delivered by hand, on the first Business Day following delivery;

(b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;

(c) if by fax, on the Business Day sent; and

(d) if by advertisement, on the date of publication.

16. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

17. Save in the case of the notice, written communication or document required to be sent pursuant to clause 8, the accidental omission to send any notice, written communication or other document in accordance with clauses 14 to 16 or the non-receipt of any such notice by any Scheme Shareholder, shall not affect the provisions of this Scheme.

18. The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Shareholders which shall be posted at the risk of such Scheme Shareholders.

19. Any notice or other written communication that is required to be given to all or substantially all Scheme Shareholders shall be effective by distribution of the Proxy Statement to Scheme Shareholders, or by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission, which shall be deemed to be served upon acceptance by the EDGAR system thereof.

Exercise of Discretion

20. When under any provision of this Scheme a matter is to be determined by the Company, then it will have discretion to interpret such matter under the Scheme in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned. The Company may consent to any modification of this Scheme on behalf of its shareholders which the Grand Court may think fit to approve or impose.

Governing Law and Jurisdiction

21. At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the Courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Scheme Shareholders irrevocably submit to the jurisdiction of the Courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Shareholders, whether contained in any contract or otherwise.

22. The terms of this Scheme and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Expiry of the Scheme

23. Unless the Effective Time shall have occurred on or before [] or such later date, if any, as the Company may agree and the Grand Court may allow, this Scheme shall lapse.

Dated this [] day of []

Maples and Calder

SCHEDULE II

Merger Sub Scheme

THE NOBLE CAYMAN ACQUISITION LTD. SCHEME
IN THE GRAND COURT OF THE CAYMAN ISLANDS Cause No. [] of 2009
IN THE MATTER OF NOBLE CAYMAN ACQUISITION LTD.
and
IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

SCHEME OF ARRANGEMENT

(under sections 86 and 87 of the Companies Law (2007 Revision) of the Cayman Islands)

BETWEEN:

NOBLE CAYMAN ACQUISITION LTD. (an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 221022)

and

THE SCHEME SHAREHOLDER
(as hereinafter defined)

and

NOBLE CORPORATION (an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 115769)

PART I
PRELIMINARY

Recitals

DEFINITIONS

A. In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following expressions shall bear the following meanings:

The Agreement and Plan of Merger, Reorganization and Consolidation	The Agreement and Plan of Merger, Reorganization and Consolidation among the Company, Noble-Switzerland and Noble-Cayman dated as of December 19, 2008, as amended.
Allowed Proceeding	Any Proceeding by the Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
Business Day	Any day on which banks are open for business in New York, Zurich and the Cayman Islands.
Companies Law	The Companies Law (2007 Revision) of the Cayman Islands.
Company	Noble Cayman Acquisition Ltd., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 221022.
Effective Time	The date and time at which an office copy of the Order of the Grand Court sanctioning this Scheme and the Noble Scheme and making such facilitating orders as are appropriate pursuant to Section 87(2) of the Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration, at which time this Scheme and the Noble Scheme shall become effective.
Grand Court	The Grand Court of the Cayman Islands.
Latest Practicable Date	[] 2009, being the latest date upon which it was practicable to ascertain certain information contained herein.
Noble Acquisition Ordinary Share	One ordinary share of US\$1.00 par value in the capital of the Company.
Noble-Cayman	Noble Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 115769.
Noble-Cayman Ordinary Share	One ordinary share of US\$0.10 par value in the capital of Noble-Cayman.
Noble Scheme	The scheme of arrangement between (1) Noble-Cayman, (2) the holders of Noble-Cayman Ordinary Shares and (3) Noble-Switzerland in its present form or with or subject to any modifications, additions or conditions that are consented to by Noble-Cayman and that the Grand Court may approve or impose.
Noble-Switzerland	Noble Corporation, a corporation incorporated under the laws of Switzerland, with its registered office in Baar, Canton of Zug, Switzerland, and with registered number CH-170.3.032.929-5.
Noble-Switzerland Registered Share	Registered shares in the capital of Noble-Switzerland.

Proceeding	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.
Prohibited Proceeding	Any Proceeding against Noble-Cayman or the Company or their property in any jurisdiction whatsoever other than an Allowed Proceeding.
Proxy Statement	The Proxy Statement of Noble-Cayman on Schedule 14A initially filed on December 22, 2008 with the U.S. Securities and Exchange Commission pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934 and in connection with the Noble Scheme and this Scheme representing the explanatory statement issued pursuant to Order 102, rule 21 of the Grand Court Rules.
Record Date	The close of business (New York time) on [] 2009.
Register of Members	The Company's register of members kept in accordance with section 40 of the Companies Law.
Scheme	This scheme of arrangement in respect of the Company under sections 86 and 87 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Grand Court may approve or impose.
Scheme Consideration	The Noble-Cayman Ordinary Shares to be issued and allotted by Noble-Cayman in respect of the Scheme Shares held immediately prior to the Effective Time by the Scheme Shareholder (in an amount equal to the number of Noble-Cayman Ordinary Shares outstanding immediately prior to the Effective Time credited as fully paid), as contemplated by the Agreement and Plan of Merger, Reorganization and Consolidation and the contribution in kind agreement referred to therein.
Scheme Meeting	The meeting (or written resolution) of the holder of Noble Acquisition Ordinary Shares proposed to be convened (or passed) at the direction of the Grand Court at which this Scheme will be voted upon or any adjournment thereof.
Scheme Shareholder	The holder of Noble Acquisition Ordinary Shares appearing on the Register of Members immediately prior to the Effective Time.
Scheme Shares	All the Noble Acquisition Ordinary Shares in issue immediately prior to the Effective Time.
Treasury Shares	15 million fully paid-up Noble-Switzerland Registered Shares to be issued and allotted, through an exchange agent, to Noble-Cayman.
US\$	United States dollars, the lawful currency of the United States of America.

INTERPRETATION

B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:

(1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;

(2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;

(3) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

(4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(5) the singular includes the plural and vice versa and words importing one gender shall include all genders;

(6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and

(7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Proxy Statement, then the terms of this Scheme shall prevail.

THE COMPANY

C. The Company was incorporated with limited liability in the Cayman Islands on December 15, 2008 as an exempted limited liability company with registered number 221022.

D. On the Latest Practicable Date the Company had an authorised share capital of US\$1,000.00 divided into 1,000 ordinary shares of US\$1.00 nominal or par value each in the capital of the Company (Noble Acquisition Ordinary Shares), of which one share has been issued and is fully paid up or credited as fully paid up (such shares having been issued at a subscription price of US\$1.00 per share).

THE PURPOSE OF THIS SCHEME

E. The purpose of this Scheme is, in conjunction with the Noble Scheme, to effect a reorganization of Noble-Cayman and its subsidiaries through the merger by way of reconstruction and amalgamation of the Company with Noble-Cayman so that Noble-Cayman becomes a wholly owned subsidiary of Noble-Switzerland. Noble-Cayman shall issue and allot to Noble-Switzerland, through an exchange agent, new Noble-Cayman Ordinary Shares as consideration for the Noble-Switzerland Registered Shares issued to holders of Noble-Cayman Ordinary Shares (with the Noble-Cayman Ordinary Shares and Noble-Switzerland Registered shares being issued on a one-for-one basis) and the Treasury Shares. This Scheme is interdependent upon the Noble Scheme and one shall not become effective without the other becoming effective.

PART II
THE SCHEME

Application and Effectiveness of this Scheme

1. The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on the Scheme Shareholder.

Merger of the Company and Noble-Cayman

2. For the purpose of giving effect to the merger and amalgamation of the undertakings of the Company and Noble-Cayman, at the Effective Time, Noble-Cayman shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal, liabilities and obligations of every description and wherever situated of the Company, and by virtue of this Scheme and orders of the Grand Court made pursuant to Section 87 of the Companies Law the following will occur simultaneously:

- (a) the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Noble-Cayman; and
- (b) the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Noble-Cayman;
- (c) proceedings by or against the Company shall be continued by or against Noble-Cayman; and
- (d) the Company will be dissolved without winding-up and its separate legal existence shall cease for all purposes.

Effect of this Scheme

3. At the Effective Time:

- (a) all of the right, title and interest of the Scheme Shareholder in the Scheme Shares shall be subject to the arrangement implemented by the mechanisms set out in clauses 2 and 4; and
- (b) the Scheme Shareholder shall receive in exchange for the Scheme Shares and through an exchange agent, the Scheme Consideration in accordance with this Scheme.

Compromise and Arrangement with the Scheme Shareholder

4. At the Effective Time, in consideration of the rights of the Scheme Shareholder under this Scheme and notwithstanding any term of any relevant document, the following shall occur:

- (a) The Scheme Shares shall be exchanged, through an exchange agent, for the Scheme Consideration and such Noble-Cayman Ordinary Shares shall be so allotted to be credited as fully paid.
- (b) Each exchanged Scheme Share shall be cancelled.

PART III
IDENTIFICATION OF SCHEME SHAREHOLDER

Record Date

5. The Scheme Shareholder and the number of Noble Acquisition Ordinary Shares that it holds for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as of the Record Date.

PART IV
EFFECT OF THE SCHEME

Cancellation of Scheme Shares; Right to Receive Scheme Consideration

6. With effect from and including the Effective Time, the holder of Scheme Shares shall in accordance with the Scheme cease to have any rights with respect to the Scheme Shares, except the right to receive the Scheme Consideration. With effect from and including the Effective Time, the Scheme Shares shall be cancelled, and the Register of Members shall be updated to reflect such cancellation.

PART V
GENERAL SCHEME PROVISIONS

Effective Time and Notification to Scheme Shareholder

7. This Scheme shall become effective at the Effective Time.

8. Noble-Switzerland shall give notification of this Scheme having become effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission.

Stay of Prohibited Proceedings

9. The Scheme Shareholder shall not commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.

10. The Scheme Shareholder may commence an Allowed Proceeding against Noble-Cayman after the Effective Time provided that it has first given Noble-Cayman five Business Days' prior notice in writing of its intention to do so.

Costs

11. The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Grand Court and the costs of placing the notices required by this Scheme.

Modifications of this Scheme

12. The Company may, at any hearing before the Grand Court to sanction this Scheme, consent on behalf of the Scheme Shareholder to any modification of this Scheme or any terms or conditions which the Grand Court may think fit to approve or impose.

Notice

13. Any notice or other written communication to be given under or in relation to this Scheme other than pursuant to clause 8 shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post, to:

(a) in the case of the Company or Noble-Cayman, Noble Corporation, 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, marked for the attention of the Company Secretary; and

(b) in the case of the Scheme Shareholder, Noble Corporation, Dorfstrasse 19A, 6340 Baar, Canton of Zug, Switzerland.

14. Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

(a) if delivered by hand, on the first Business Day following delivery;

(b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;

(c) if by fax, on the Business Day sent; and

(d) if by advertisement, on the date of publication.

15. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

16. Save in the case of the notice, written communication or document required to be sent pursuant to clause 8, the accidental omission to send any notice, written communication or other document in accordance with clauses 13 to 15 or the non-receipt of any such notice by the Scheme Shareholder, shall not affect the provisions of this Scheme.

17. The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to the Scheme Shareholder which shall be posted at the risk of the Scheme Shareholder.

Exercise of Discretion

18. When under any provision of this Scheme a matter is to be determined by the Company or Noble-Cayman, then they will have discretion to interpret such matter under the Scheme in a manner that they consider fair and reasonable, and their decisions will be binding on all concerned. The Company may consent to any modification of this Scheme on behalf of the Scheme Shareholder which the Grand Court may think fit to approve or impose.

Governing Law and Jurisdiction

19. At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholder hereby agrees that the Courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any Proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Scheme Shareholder irrevocably submits to the jurisdiction of the Courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and the Scheme Shareholder, whether contained in any contract or otherwise.

20. The terms of this Scheme and the obligations imposed on the Company or Noble-Cayman hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Expiry of the Scheme

21. Unless the Effective Time shall have occurred on or before [] or such later date, if any, as the Company may agree and the Grand Court may allow, this Scheme shall lapse.

Dated this [] day of []

Maples and Calder