

## **Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Noble Finance Company		98-0366361	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Vida Montecillo	(713) 239-6375	VMontecillo@noblecorp.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact	<b>7</b> City, town, or post office, state, and ZIP code of contact		
13135 Dairy Ashford, Suite 800	Sugar Land, TX 77478		
<b>8</b> Date of action		<b>9</b> Classification and description	
February 5, 2021		See attached	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See attached	See attached	See attached	See attached

**Part II** **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attached](#)

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- 15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attached.

- 16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attached.

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## **Part II      Organizational Action (continued)**

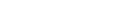
- 17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See attached.

- 18** Can any resulting loss be recognized? ► See attached.

- 19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See attached.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign  
Here**

Signature ►  Date ► March 8, 2021

Print your name ► Brad A. Baldwin

Title ► Director

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Dat

PTIN

**Firm's name**

Firm's EIN ►

Firm's name ►

Phone no.

**Noble Finance Corporation**  
**Attachment to IRS Form 8937**

*Noble Corporation (“the Company”) is currently not a publicly traded company and as such, pricing information is limited. Pricing information contained herein is based on limited data available as of February 11, 2021. You are urged to consult your own tax advisor regarding the particular consequences of the Company’s debt restructuring to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws.*

**Form 8937, Part I, Lines 9-13**

<b>Classification and Description (Line 9)</b>	<b>CUSIP Number (Line 10)</b>	<b>Serial Number (Line 11)</b>	<b>Ticker Symbol (Line 12)</b>	<b>Account Number (Line 13)</b>
Exit Second Lien Notes	65505J AC5	N/A	N/A	N/A

For a description of the Claims against Old Noble (as defined below) and certain of its wholly and partially-owned subsidiaries, please reference the Plan and Disclosure Statement (each as defined below).<sup>1</sup>

**Form 8937, Part II, Line 14**

On July 31, 2020, Noble Corporation plc (“**Old Noble**”) filed a voluntary petition for relief 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 Houston Division (the “**Bankruptcy Court**”). On October 8, 2020, Old Noble and certain of its affiliates filed with the Bankruptcy Court the Second Amended Joint Plan of Reorganization of Noble Corporation plc (n/k/a Noble Holding Corporation plc) and Its Debtor Affiliates (as amended and supplemented, the “**Plan**”) and the Disclosure Statement With Respect to the Second Amended Joint Plan of Reorganization of Noble Corporation plc and Its Debtor Affiliates (the “**Disclosure Statement**”). On November 20, 2020, the Bankruptcy Court entered an order pursuant to the Bankruptcy Code, which approved and confirmed the Plan. On February 5, 2021, Old Noble satisfied certain conditions of the Plan and the Effective Date occurred.

On the Effective Date, holders transferred their Claims to Noble Finance Company (“**NFC**”) and, in exchange, received (i) common stock of Noble Corporation (“**Noble Stock**”) and (ii) the Subscription Rights. Some holders of Claims also received Tranche 1 Warrants and Tranche 2 Warrants. Holders of the common stock of Old Noble received Tranche 3 Warrants. The Subscription Rights entitled holders to subscribe for Exit Second Lien Notes issued by NFC and Noble Stock.

**Form 8937, Part II, Line 15**

As further described in the Disclosure Statement, in general, the U.S. federal income tax treatment of the receipt of the consideration by holders of Claims will depend, in part, on

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<sup>1</sup> Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Plan or the Disclosure Statement, as applicable.

whether the transfer of Claims qualifies as a contribution to capital under Section 351 of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”) or if, instead, the consideration distributed under the Plan is treated as having been received in a fully taxable exchange under Section 1001 of the Tax Code. Whether the exchange qualifies for treatment under Section 351 of the Tax Code will depend on, among other things, whether the Claim is treated as being contributed to the same entity whose equity is being issued as consideration under the Plan (i.e., Noble Corporation). Pursuant to the Plan, holders of Claims transferred such Claims to NFC, a subsidiary of Noble Corporation. Thus, the form of the transaction is inconsistent with treatment as a contribution to capital under Section 351 of the Tax Code.

#### Section 1001 Taxable Exchange Treatment

Generally, if holders of Claims are treated as contributing the Claims to NFC for U.S. federal income tax purposes, then U.S. Holders would be treated as receiving the consideration in a fully taxable exchange under Section 1001 of the Tax Code. Under this treatment, the holders of Claims would have a basis in the Noble Stock, Subscription Rights and Warrants received equal to the property’s fair market value as of the Effective Date.

#### Section 351 Contribution Treatment

Alternatively, if the IRS were to assert that, notwithstanding the form of the transaction, holders of Claims should be treated as if they contributed the Claims to Noble Corporation (rather than NFC) in exchange for the consideration received pursuant to the Plan, holders of Claims generally would obtain a tax basis in the Noble Stock received equal to (i) the tax basis of the Claims surrendered, less (ii) the fair market value of the Subscription Rights and Warrants received, plus (iii) the amount of gain recognized (if any). Under this treatment, the holders of Claims would have a basis in the Subscription Rights and Warrants received equal to the property’s fair market value as of the Effective Date.

#### Exercise of the Subscription Rights

A holder’s aggregate tax basis in the Noble Stock and Exit Second Lien Notes received upon exercise of the Subscription Rights should equal the sum of (i) the amount of cash paid by the holder to exercise its Subscription Rights plus (ii) such holder’s tax basis in its Subscription Rights immediately before the option is exercised. The holder should then allocate such aggregate tax basis among the Noble Stock and Exit Second Lien Notes in accordance with their respective fair market values.

#### **Form 8937, Part II, Line 16**

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how a holder should determine the fair market values of the Noble Stock, Subscription Rights, Warrants or Exit Second Lien Notes for purposes of determining such holder’s tax basis, but contemporaneous open market trading prices for a security can be indicative of the security’s fair

market value. Based on price quotes available for February 11, 2021, the midpoint value for (i) the Noble Stock was \$14.46, (ii) the Tranche 1 Warrants was \$3.52, (iii) the Tranche 2 Warrants was \$2.44, and (iv) the Tranche 3 Warrants was \$0.09. While Noble Corporation isn't aware of data on trading prices or quotes for the Exit Second Lien Notes, Noble Corporation believes the fair market value of the notes is par.

**Form 8937, Part II, Line 17**

Sections 351, 1001

**Form 8937, Part II, Line 18**

If the receipt of the consideration under the Plan qualifies as a taxable exchange under Section 1001 of the Tax Code, such receipt may result in a loss to a holder of Claims in an amount generally equal to the excess (if any) of the holder's adjusted tax basis in its Claims over the fair market value of the consideration received under the Plan.

If the receipt of consideration under the Plan qualifies as a contribution pursuant to Section 351 of the Tax Code, no loss can be recognized.

**Form 8937, Part II, Line 19**

The reportable tax year is 2021 with respect to calendar year taxpayers.