NOBLE CORP
Form DEF 14A
February 11, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
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NOBLE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(3) Filing Party:

(4) Date Filed:

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NOBLE CORPORATION
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478

Dear Member:

Our board of directors has approved and is submitting to our members for their approval a proposal that would result in the establishment of a new Swiss holding company to serve as the publicly traded parent of the Noble group of companies and also result in your holding shares in the Swiss holding company rather than a Cayman Islands company. If approved by our members, this proposal would be effected by merger, reorganization and consolidation by way of schemes of arrangement under Cayman Islands law. The number of shares you will own and your percentage ownership in the new Swiss holding company, which is also named Noble Corporation (Noble-Switzerland), will be the same as the number of shares you held in Noble Corporation, the Cayman Islands company (Noble-Cayman), immediately prior to the transaction, and your relative economic interest in the Noble group will remain unchanged. After the completion of the transaction, Noble-Switzerland will continue to conduct the same businesses through the Noble group as Noble-Cayman conducted prior to the transaction.

We expect the shares of Noble-Switzerland to be listed on the New York Stock Exchange under the symbol NE, the same symbol under which your shares in Noble-Cayman are currently listed and traded. Currently, there is no established public trading market for the shares of Noble-Switzerland.

Upon completion of the transaction, your rights under Swiss corporate law as a holder of registered shares of Noble-Switzerland will differ from your current rights under Cayman Islands corporate law as a holder of ordinary shares of Noble-Cayman. In addition, Noble-Switzerland s proposed articles of association and by-laws differ from Noble-Cayman s memorandum and articles of association. See Comparison of Rights of Shareholders in this proxy statement.

Upon completion of the transaction, we will remain subject to the U.S. Securities and Exchange Commission reporting requirements, the mandates of the Sarbanes-Oxley Act and the applicable corporate governance rules of the New York Stock Exchange, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. generally accepted accounting principles.

Under U.S. tax law, holders of shares of Noble-Cayman generally will not recognize gain or loss on the exchange of such shares for shares of Noble-Switzerland in the transaction. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING YOUR PARTICULAR TAX CONSEQUENCES.

The transaction cannot be completed without (1) the affirmative vote of a majority in number of the holders of Noble-Cayman ordinary shares present and voting on the proposal, whether in person or by proxy, representing 75% or more in value of the ordinary shares present and voting on the proposal, whether in person or by proxy, and (2) the approval of the Grand Court of the Cayman Islands. Because the quorum for the meeting is the presence in person or by proxy of members holding a majority of the outstanding Noble-Cayman ordinary shares and the voting requirement is determined by the number of members who are present and voting, the transaction could be approved with the affirmative vote of less than 50% of the outstanding Noble-Cayman ordinary shares.

This proxy statement provides you with detailed information regarding the transaction. We encourage you to read this entire proxy statement carefully.

YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS WE DESCRIBE STARTING ON PAGE 17.

Your vote is very important. All members are cordially invited to attend the meeting. *We urge you, whether or not you plan to attend the meeting, to submit your proxy by telephone, via the Internet or by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.* If you submit a proxy but then attend the meeting in person, you may revoke the proxy and vote in person on all matters submitted at the meeting.

The record date for the meeting is February 10, 2009. The date and time of the meeting is March 17, 2009 at 10:00 a.m., local time, and the place of the meeting is the Hotel Granduca, 1080 Uptown Park Boulevard, Houston, Texas 77056.

Your board of directors recommends that you vote to approve the transaction. We urge you to join us in supporting this important initiative.

Sincerely,

David W. Williams
Chairman, President and
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the transaction or determined if this proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this proxy statement is February 11, 2009, and it will be first mailed to members on or about February 12, 2009.

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NOBLE CORPORATION
13135 South Dairy Ashford, Suite 800
Sugar Land, Texas 77478

NOTICE OF MEETING OF MEMBERS
To Be Held On March 17, 2009

To the Members of
Noble Corporation:

A meeting (the meeting) of members of Noble Corporation, a Cayman Islands exempted company limited by shares (Noble-Cayman), will be held on Tuesday, March 17, 2009, at 10:00 a.m., local time, at the Hotel Granduca, 1080 Uptown Park Boulevard, Houston, Texas 77056, for the following purposes:

1. to approve the merger, reorganization and consolidation transaction to be effected by Schemes of Arrangement, copies of which are attached to this proxy statement as Annex B (the Schemes of Arrangement), in connection with the Agreement and Plan of Merger, Reorganization and Consolidation, as amended (the Merger Agreement), which is attached to this proxy statement as Annex A, among Noble-Cayman, a new Swiss corporation and a wholly owned subsidiary of Noble-Cayman that is also called Noble Corporation (Noble-Switzerland), and Noble Cayman Acquisition Ltd., a Cayman Islands company and a wholly owned subsidiary of Noble-Switzerland (merger sub). As a result of the Schemes of Arrangement and the Merger Agreement,

    Noble-Cayman will merge with merger sub, Noble-Cayman will survive the merger, merger sub will be dissolved and will cease to exist and Noble-Cayman will become a direct, wholly-owned subsidiary of Noble-Switzerland, the resulting publicly traded parent of the Noble group of companies;

    you will receive, through an exchange agent, one share of Noble-Switzerland in exchange for each ordinary share of Noble-Cayman you hold immediately prior to the transaction. As a result, you will become a shareholder of Noble-Switzerland, and your rights will be governed by Swiss law and Noble-Switzerland s articles of association and by-laws, which are attached to this proxy statement as Annex F and Annex G, respectively;

    Noble-Cayman will receive, through the exchange agent, 15 million shares of Noble-Switzerland for future use to satisfy our obligations to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes; and

    Noble-Switzerland will assume certain employee benefit plans that are sponsored by Noble-Cayman and we will amend such plans in order to permit the issuance or delivery of Noble-Switzerland shares thereunder, rather than Noble-Cayman shares, including treasury shares of Noble-Switzerland;

2. to approve a motion to adjourn the 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; and

3. to transact such other business as may properly come before the meeting or any adjournment thereof.

The transaction cannot be completed without (1) the affirmative vote of a majority in number of the holders of Noble-Cayman ordinary shares present and voting on the proposal, whether in person or by proxy, representing 75% or more in value of the ordinary shares present and voting on the proposal, whether in person or by proxy, and (2) the approval of the Grand Court of the Cayman Islands. Because the quorum for the meeting is the presence in person or by proxy of members holding a majority of the outstanding Noble-Cayman ordinary shares and the voting requirement is determined by the number of members who are present and voting, the Transaction could be approved with the affirmative vote of less than 50% of the outstanding Noble-Cayman ordinary shares.

Our board of directors has fixed the close of business on February 10, 2009 as the record date for the determination of members entitled to notice of and to vote at the meeting or any adjournment thereof. Only holders of record of ordinary shares of Noble-Cayman at the close of business on the record date are entitled to notice of and to vote at the meeting. A complete list of such members will be available for examination at the offices of Noble-Cayman in Sugar Land, Texas during normal business hours for a period of 10 days prior to the meeting.

Your vote is important. All members are cordially invited to attend the meeting. We urge you, whether or not you plan to attend the meeting, to submit your proxy by telephone, via the Internet or by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided. If you have submitted a proxy and attend the meeting in person, you may revoke the proxy and vote in person on all matters submitted at the meeting.

By Order of the Board of Directors

Julie J. Robertson
Secretary
Sugar Land, Texas
February 11, 2009

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This proxy statement incorporates documents by reference as described under Where You Can Find More Information , beginning on page 84. These documents are available to any person, including any beneficial owner, upon request directed to us c/o Julie J. Robertson, Executive Vice President and Corporate Secretary, Noble Corporation, 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, telephone (281) 276-6100. The exhibits to these documents will generally not be made available unless they are specifically incorporated by reference in this proxy statement.

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PROPOSED TRANSACTION

We are seeking your approval at the meeting of members of a merger, reorganization and consolidation transaction, which will restructure our corporate organization. The merger, reorganization and consolidation will be conducted by way of Schemes of Arrangement under Cayman Islands law that will result in a new Swiss holding company serving as the publicly traded parent of the Noble group of companies (the Noble group) and thereby effectively change the place of incorporation of the publicly traded parent company from the Cayman Islands to Switzerland. In this proxy statement, we refer to the merger, reorganization and consolidation by way of the Schemes of Arrangement and the related transactions as the Transaction.

The Transaction will involve several steps. First, we have formed a new Swiss corporation registered in the Canton of Zug, Switzerland named Noble Corporation (Noble-Switzerland) as a direct, wholly-owned subsidiary of Noble Corporation, the Cayman Islands company whose shares you currently own (Noble-Cayman). Noble-Switzerland, in turn, has formed a new Cayman Islands subsidiary named Noble Cayman Acquisition Ltd. (merger sub). Each of Noble-Switzerland and merger sub has only nominal assets and capitalization and has not engaged in any business or other activities other than in connection with its formation and the Transaction.

Following the meeting of members to be held on March 17, 2009 and a hearing of the Grand Court of the Cayman Islands scheduled for March 26, 2009, assuming we have obtained the necessary member and court approvals, merger sub will merge with Noble-Cayman by way of a Scheme of Arrangement, with Noble-Cayman as the surviving company. As a result of the Transaction, merger sub will be dissolved and will cease to exist and Noble-Cayman will become a direct, wholly-owned subsidiary of Noble-Switzerland, the resulting publicly traded parent of the Noble group.

In the Transaction, all of the outstanding ordinary shares of Noble-Cayman will be cancelled, and Noble-Switzerland will increase its share capital and issue, through an exchange agent, one share of Noble-Switzerland in exchange for each share of Noble-Cayman, plus an additional 15 million shares of Noble-Switzerland (the Treasury Shares) to Noble-Cayman, which may subsequently transfer the Treasury Shares to one or more other subsidiaries of Noble-Switzerland, for future use to satisfy our obligation to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes. The Treasury Shares will not be subject to a Swiss issuance tax that would generally otherwise be imposed on Noble-Switzerland when it issues its shares. In connection with the Transaction, Noble-Cayman shareholders will waive all claims and rights they may have with respect to Noble-Switzerland s issuance of the Treasury Shares in the Transaction and authorize the exchange agent to contribute the Treasury Shares to Noble-Cayman as part of the Transaction. Immediately after consummation of the Transaction,

Noble-Switzerland will have outstanding the same number of shares as did Noble-Cayman immediately before consummation of the Transaction, plus (1) the Treasury Shares and (2) an additional number of shares (which we expect to be 20,000) issued to Noble-Cayman in connection with the formation of Noble-Switzerland (the Formation Shares) and

Noble-Switzerland will hold all of the outstanding shares of Noble-Cayman.

As of February 10, 2009, the record date for the meeting of members, there were 261,643,061 ordinary shares of Noble-Cayman outstanding.

In this proxy statement, we sometimes refer to Noble-Cayman, Noble-Switzerland and the Noble group as we, us, our or Noble, and we sometimes refer to our members as our shareholders.

At the time of this proxy statement, we have not concluded whether we will relocate our principal executive offices from Sugar Land, Texas. However, we are continuing to analyze this issue and we may relocate such offices either before or after the consummation of the Transaction if we believe it would be in the best interests of Noble and our shareholders.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

Q: Why do you want to change your place of incorporation to Switzerland?

A: We believe that our planned change of the place of incorporation of the publicly traded parent of the Noble group from the Cayman Islands to Switzerland should enable us to benefit from the global reputation for financial and political stability that we believe Switzerland enjoys and improve our ability to maintain a predictable worldwide effective corporate tax rate that is competitive with many of our international competitors. We believe that maintaining such a tax rate would assist us in preserving our competitive position within the international offshore drilling industry. We also believe this could make Noble-Switzerland a more attractive investment alternative than Noble-Cayman.

Please see The Transaction Background and Reasons for the Transaction for more information. We cannot assure you that the anticipated benefits of the Transaction will be realized. In addition to the potential benefits described above, the Transaction will expose you and us to some risks. Please see the discussion under Risk Factors. Our board of directors has considered both the potential advantages of the Transaction and these risks and has approved the Transaction and recommends that the members vote for approval of the Transaction.

Q: Why was Switzerland selected?

A: We considered a number of alternatives to our incorporation in the Cayman Islands. Among those alternatives, we believe that Switzerland:

- is a major financial center of high repute known for its stability and financial sophistication;
- offers a stable and developed tax regime and also has numerous tax treaties with many taxing jurisdictions throughout the world; and
- has a developed set of corporate laws and a tradition of respecting the rule of law.

Q: Will the holding company relocate its management from the United States?

A: At the current time, we have not concluded that we should relocate executive management of our publicly traded holding company from our current headquarters in Sugar Land, Texas. However, we are continuing to analyze whether relocating management would be in Noble s best interest and the best interest of our shareholders, and we may conclude that relocation is appropriate and begin to move personnel at any time, either before or after consummation of the Transaction. We currently expect that if we determine to relocate management, we would relocate management to Switzerland. Switzerland would be the place of incorporation of our holding company if the Transaction is consummated, and we already have operations established in Baar, Canton of Zug, Switzerland.

Q: Will the Transaction affect our current or future operations?

A: We currently believe that the Transaction should have no material impact on how we conduct our day-to-day operations. Where we conduct our future operations will depend on a variety of factors including the worldwide demand for our services and the overall needs of our business, independent of our legal domicile. Please read Risk Factors for a discussion of various ways in which the Transaction could have an adverse effect on us.

Q: Will the Transaction dilute my economic interest?

A: The Transaction will not dilute your economic interest in the Noble group. Immediately after consummation of the Transaction, the number of outstanding shares of Noble-Switzerland will be the same as the number of outstanding shares of Noble-Cayman immediately before consummation of the Transaction, plus (1) the Treasury Shares (15 million shares) and (2) the Formation Shares (20,000 shares, assuming a par value of 5.00 Swiss francs per share). Because Noble-Cayman will be a

wholly-owned subsidiary of Noble-Switzerland after consummation of the Transaction, your economic interest in the Noble group will not be diluted by the issuance to, or retention by, Noble-Cayman or other subsidiaries of Noble-Switzerland of the Treasury Shares and the Formation Shares.

Q: Will the Transaction result in any changes to my rights as a shareholder?

A: Your rights under Swiss corporate law as a holder of registered shares of Noble-Switzerland will differ from your current rights under Cayman Islands corporate law as a holder of ordinary shares of Noble-Cayman. In addition, Noble-Switzerland s proposed articles of association and by-laws differ from Noble-Cayman s memorandum and articles of association. We summarize the material changes in your rights as a shareholder resulting from the Transaction under Comparison of Rights of Shareholders. These changes affect, but are not limited to, the following areas:

capitalization, including the amount, type and par value of the share capital;

preemptive rights to purchase securities;

dividends and distributions to shareholders and repurchases or redemptions of shares;

approvals required for certain business combinations;

the ability to implement a shareholder rights plan;

appraisal rights;

the maximum number of directors, the duties of directors, filling vacancies on the board of directors, removing directors, indemnifying directors and officers, limiting the liability of directors and handling directors conflicts of interest;

shareholders suits and shareholders meetings;

voting rights, including supermajority voting provisions, and quorum provisions;

inspection of books and records and special investigations; and

the enforcement of civil liabilities against foreign persons.

Q: What are the material tax consequences of the Transaction?

A: Please read the following five questions and answers regarding some of the potential tax consequences of the Transaction. Please refer to Material Tax Considerations beginning on page 32 for a description of the material U.S. federal income tax and Swiss tax consequences of the Transaction to Noble-Cayman members. There will be no Cayman Islands tax consequences to Noble or our shareholders. Determining the actual tax consequences of the Transaction to you may be complex and will depend on your specific situation. You are urged to consult your tax adviser for a full understanding of the tax consequences of the Transaction to you. Please see Risk Factors Noble-Switzerland may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax.

Q: Is the Transaction taxable to me?

A: Under U.S. tax law, holders of shares of Noble-Cayman generally will not recognize gain or loss on the exchange of such shares for shares of Noble-Switzerland in the Transaction. Under Swiss tax law, no tax is due for non-Swiss holders of Noble-Cayman shares on the exchange of Noble-Cayman shares for Noble-Switzerland shares in the Transaction.

Q: Has the U.S. Internal Revenue Service rendered an opinion on the Transaction?

A: No. We are not requesting any ruling from the U.S. Internal Revenue Service.

Q: Is the Transaction a taxable transaction for any of Noble-Cayman, Noble-Switzerland or merger sub?

A: No. The Transaction is not a taxable transaction for any of Noble-Cayman, Noble-Switzerland or merger sub.

Q: Will there be Swiss withholding tax on future share repurchases, if any, by Noble-Switzerland?

A: Under present Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35% Swiss withholding tax. The repurchase of shares for purposes other than capital reduction, such as to retain as treasury shares for use within certain periods in connection with stock option and restricted stock plans or other instruments, will generally not be subject to Swiss withholding tax. For shares repurchased for capital reduction, the portion of the repurchase price attributable to the par value of the shares repurchased will not be subject to the Swiss withholding tax. Beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate and tax law, the portion of the repurchase price attributable to the qualifying additional paid-in capital for Swiss statutory reporting purposes of the shares repurchased will also not be subject to the Swiss withholding tax. Upon consummation of the Transaction, we expect Noble-Switzerland to have a par value and qualifying additional paid-in capital for Swiss statutory reporting purposes, such that the combination of the two should approximate the fair market value of Noble-Cayman s share capital immediately prior to the consummation of the Transaction. A portion of the qualifying additional paid-in capital would be designated as a special reserve as described in the following paragraph.

As of December 31, 2008, Noble-Cayman had the authority to repurchase approximately 18.3 million of its ordinary shares under its existing share repurchase program. Under Swiss law, certain restrictions on a company acquiring its own shares do not apply if a share repurchase is conducted with shareholder approval for the purpose of canceling the shares. Prior to the consummation of the Transaction, we expect Noble-Cayman, as the sole shareholder of Noble-Switzerland, to authorize the repurchase and cancellation of Noble-Switzerland shares, effective upon consummation of the Transaction, such that Noble-Switzerland will be authorized to repurchase shares in an amount approximately equal to the remaining authorization under the existing Noble-Cayman share repurchase program. Noble-Cayman will resolve to reclassify approximately 600 million Swiss francs, or $560 million based on the exchange rate of 1.0721 Swiss francs to $1.00 on December 31, 2008, of the additional paid-in capital of Noble-Switzerland into a special reserve for Noble-Switzerland s future share repurchases. We may make purchases under this repurchase program from time to time under such conditions, including price, as we may determine. Depending on market conditions and other factors, we may commence or suspend purchases at any time without prior notice.

Swiss companies listed on the SIX Swiss Exchange (SIX) generally carry out share repurchase programs through a second trading line on the SIX. Swiss institutional investors typically purchase shares from shareholders on the open market and then sell the shares on this second trading line back to the company. The Swiss institutional investors are generally able to receive a full refund of the withholding tax. Due to, among other things, the time delay between the sale to the company and the institutional investors receipt of the refund, the price companies pay to repurchase their shares has generally been slightly (but less than 1.0%) higher than the price of such companies shares in ordinary trading on the SIX first trading line.

We do not expect to be able to use the SIX second trading line process to repurchase Noble-Switzerland shares because we do not intend to list those shares on the SIX. If we elect to repurchase Noble-Switzerland shares, we intend to follow an alternative process whereby we expect to be able to repurchase shares in a manner that should allow Swiss institutional market participants selling the shares to us to receive a refund of the Swiss withholding tax and, therefore, accomplish the same purpose as share repurchases on the second trading line. We expect that the cost to us and such market participants would not be materially different than the cost of share repurchases on a second

trading line.

Q: Will there be Swiss withholding tax on future dividends, if any, by Noble-Switzerland?

A: A Swiss withholding tax of 35% is due on dividends and similar distributions to Noble-Switzerland shareholders from Noble-Switzerland, regardless of the place of residency of the shareholder, subject to the exceptions discussed below. Noble-Switzerland will be required to withhold at such rate and remit on a net basis any payments made to a holder of Noble-Switzerland shares and pay such withheld amounts to the Swiss federal tax authorities.

Under current Swiss tax law, distributions to shareholders in relation to a reduction of par value are exempt from Swiss withholding tax. Beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate and tax law, distributions to shareholders out of qualifying additional paid-in capital for Swiss statutory purposes also will be exempt from the Swiss withholding tax. Upon completion of the Transaction, we expect Noble-Switzerland to have a par value and qualifying additional paid-in capital per share for Swiss statutory reporting purposes, such that the combination of the two, plus approximately $560 million, which will be reclassified from qualifying additional paid-in capital and designated as a special reserve for future share repurchases, should approximate the fair market value of Noble-Cayman s share capital immediately prior to the consummation of the Transaction. Consequently, Noble-Switzerland expects that a substantial amount of any potential future distributions may be exempt from Swiss withholding tax. Please read Material Tax Considerations Swiss Tax Considerations Consequences to Shareholders of Noble-Switzerland Subsequent to the Transaction Exemption from Swiss Withholding Tax Distributions to Shareholders.

Q: What is qualifying additional paid-in capital?

A: Under Swiss statutory reporting requirements, qualifying additional paid-in capital per share represents the amount by which the issue price of a share exceeds its par value. Please note that qualifying additional paid-in capital for Noble-Switzerland s statutory reporting purposes will not be the same as additional paid-in capital reflected on Noble-Switzerland s consolidated financial statements prepared in accordance with U.S. GAAP.

Q: How will qualifying additional paid-in capital for Swiss statutory reporting purposes be determined?

A: Qualifying additional paid-in capital in the stand-alone Swiss statutory financial statements for Noble-Switzerland initially will represent the fair market value of Noble-Switzerland shares (including the Treasury Shares and the Formation Shares) issued in connection with the Transaction less their aggregate par value. Approximately 600 million Swiss francs, or $560 million, will be reclassified from qualifying additional paid-in capital and designated as a special reserve for future share repurchases. Fair market value will be calculated based on the closing price of an ordinary share of Noble-Cayman on the New York Stock Exchange on the date the Transaction becomes effective plus a share premium, the final amount of which, if any, will be determined on the date of the consummation of the Transaction based on a number of factors, including the volatility and price of the Noble-Cayman shares, and must be confirmed by a statutory auditor. The following table presents shareholders equity, as adjusted, in accordance with Swiss statutory reporting requirements as if the Transaction had occurred on September 30, 2008. The following table assumes a special reserve for future share repurchases in the amount of approximately $560 million and that the fair market value of the share capital of Noble-Cayman was approximately 6.6 billion Swiss francs, or $6.2 billion, which is based on the closing price of the Noble-Cayman ordinary shares reported on the New York Stock Exchange on December 31, 2008 and does not include any share premium. Assuming a 15% and 30% premium, respectively, the assumed fair market value of the Noble-Cayman share capital would have been approximately 7.6 billion Swiss francs and 8.6 billion Swiss francs, or $7.1 billion and $8.0 billion, respectively, and qualifying additional paid-in capital would have been 5.6 billion Swiss francs and 6.6 billion Swiss francs, or $5.2 billion and $6.1 billion, respectively. The foregoing

is based on an exchange rate of 1.0721 Swiss francs to $1.00, the

exchange rate on December 31, 2008. Because the amount of the premium, if any, will be derived based on a number of factors, including the volatility and price of the Noble-Cayman shares, we cannot determine the exact amount of the premium, if any, as of the date of this proxy statement.

	At September 30, 2008 (In thousands)	
Shareholders equity:		
Shares, par value 5.00 Swiss francs per share, 278,827 issued(a)	$	1,300,378
Qualifying additional paid-in capital		4,298,910
Special reserve for future share repurchases		560,000
Retained earnings		
Total shareholders equity	$	6,159,288

(a) Shares issued includes (1) 263,807,152 shares outstanding at September 30, 2008, (2) 15 million Treasury Shares to be issued to Noble-Cayman in connection with the Transaction and (3) 20,000 Formation Shares representing the share capital issued to Noble-Cayman in connection with the formation of Noble-Switzerland, assuming a par value of 5.00 Swiss francs per Noble-Switzerland share. The actual par value per Noble-Switzerland share after the completion of the Transaction will be equal to the lesser of (A) 5.00 Swiss francs and (B) 30 percent of the fair market value of a Noble-Cayman ordinary share calculated on the basis of the closing price of such a share on the New York Stock Exchange on the date the Transaction becomes effective, plus a share premium, converted into Swiss francs at the then existing exchange rate between Swiss francs and U.S. dollars and rounded down to the nearest whole number. If the actual par value of the Noble-Switzerland shares is less than than 5.00 Swiss francs per share, the actual number of Formation Shares will increase.

See Unaudited Summary Pro Forma Financial Information for a pro forma presentation of Noble-Switzerland s shareholders equity under U.S. GAAP.

Q: When do you expect the Transaction to be completed?

A: We intend to complete the Transaction as quickly as possible and, assuming the Transaction is approved by the requisite vote of members and by the Grand Court of the Cayman Islands, we expect to do so as soon as practicable following approval from the Grand Court. We currently expect to complete the Transaction late in the first quarter of 2009. See Annex E for an expected timetable. However, the Transaction may be withdrawn or postponed for any reason by our board of directors at any time prior to the Transaction becoming effective, even though the Transaction may have been approved by our members and all conditions to the Transaction may have been satisfied.

Q: What will I receive for my Noble-Cayman shares?

A: You will receive one Noble-Switzerland share for each Noble-Cayman share you hold immediately prior to the Transaction.

Q: Do I have to take any action to exchange my Noble-Cayman shares?

A: No. Your Noble-Cayman ordinary shares will be exchanged for Noble-Switzerland shares without any action on your part. You will not be required to exchange any physical share certificates.

Q: Can I trade Noble-Cayman shares between the date of this proxy statement and the effective time of the Transaction?

A: Yes. The Noble-Cayman shares will continue to trade during this period.

Q: After the Transaction, where can I trade Noble-Switzerland shares?

A: We expect the Noble-Switzerland shares to be listed and traded on the New York Stock Exchange under the symbol NE, the same symbol under which your shares are currently listed and traded.

Q: What am I being asked to vote on?

A: You are being asked to vote on a proposed merger, reorganization and consolidation by way of Schemes of Arrangement under Cayman Islands law for the purpose of establishing a new Swiss holding company to serve as the publicly traded parent of the Noble group and thereby changing the place of incorporation of our publicly traded parent from the Cayman Islands to Switzerland. As a result of the Transaction, Noble-Cayman will become a direct, wholly-owned subsidiary of Noble-Switzerland, and you will become a shareholder of Noble-Switzerland.

You are also being asked to vote on a proposal to adjourn the meeting to a later date to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the Schemes of Arrangement proposal. Approval of the adjournment proposal is not a condition to consummation of the Schemes of Arrangement.

Q: What vote of Noble-Cayman members is required to approve the proposals?

A: The affirmative vote of a majority in number of the holders of the Noble-Cayman ordinary shares present and voting at the meeting, whether in person or by proxy, representing 75% or more in value of the ordinary shares present and voting at the meeting, whether in person or by proxy, is required to approve the Transaction. Because the quorum for the meeting is the presence in person or by proxy of members holding a majority of the outstanding Noble-Cayman ordinary shares and the voting requirement is determined by the number of members who are present and voting, the Transaction could be approved with the affirmative vote of less than 50% of the outstanding Noble-Cayman ordinary shares. The affirmative vote of holders of at least a majority of the Noble-Cayman ordinary shares present in person or by proxy at the meeting and entitled to vote on the matter is required to approve the adjournment proposal.

Q: What vote does my board of directors recommend?

A: The Noble-Cayman board of directors recommends that Noble-Cayman s members vote FOR both of the proposals.

Q: What should I do now to vote?

A: The meeting will take place on March 17, 2009. After carefully reading and considering the information contained in this proxy statement and the documents incorporated by reference, please submit your proxy or voting instructions by telephone, via the Internet or by completing, signing and returning the enclosed proxy card or voting instruction card, as appropriate, in the enclosed return envelope as soon as possible. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares. If your shares are held in your name, you may also vote at the meeting in person. Even if you plan to attend the meeting, we urge you to submit your proxy by telephone, via the Internet, or by completing, signing and returning your proxy card. You can change your vote at any time before your proxy is voted at the meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: No. Your broker may not be able to vote your shares unless the broker receives appropriate instructions from you. We recommend that you contact your broker. Your broker can give you directions on how to instruct the broker to vote your shares.

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Q: Can I change my vote after I grant my proxy?

A: Yes. You can change your vote at any time before your proxy is voted at the meeting. You may revoke your proxy any time prior to its exercise by:

giving written notice of the revocation to the Corporate Secretary of Noble-Cayman;

properly submitting a later-dated proxy by telephone or via the Internet;

properly completing and executing a later-dated proxy card and delivering it to the Corporate Secretary of Noble-Cayman at or before the meeting; or

appearing at the meeting, notifying the Corporate Secretary of Noble-Cayman and voting in person.

However, your attendance alone at the meeting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the procedure provided by your broker to change those instructions.

Q: Are proxy materials available on the Internet?

A: Yes.

Important Notice Regarding the Availability of Proxy Materials for the Meeting of Members to be Held on March 17, 2009.

Our Proxy Statement is available at
www.noblecorp.com

Q: What happens after the meeting?

A: If the Transaction is approved at the meeting, Noble-Cayman and merger sub will apply to the Grand Court of the Cayman Islands for the approval of the Schemes of Arrangement. You are entitled to be present at that hearing in person or through your attorney to support or oppose the applications for approval of the Grand Court. The hearing is scheduled for 10:00 a.m., local time, on March 26, 2009.

Q: Whom should I call if I have questions about the meeting or the Transaction?

A: You should contact either of the following:

Noble-Cayman:

Lee M. Ahlstrom
Vice President Investor Relations and Planning
Noble Drilling Services Inc.
13135 South Dairy Ashford,
Suite 800
Sugar Land, Texas 77478

Fax: (281) 276-6550
Phone: (281) 276-6100

the proxy solicitor:

Jason Vinick
The Altman Group, Inc.
1200 Wall Street West, 3rd Fl.
Lyndhurst, New Jersey 07071
Fax: (201) 460-0050
Phone: (201) 806-2208

SUMMARY

This summary highlights selected information from this proxy statement. It does not contain all of the information that is important to you. To understand the Transaction more fully, and for a more complete legal description of the Transaction, you should read carefully the entire proxy statement, including the annexes. The Agreement and Plan of Merger, Reorganization and Consolidation, as amended (the Merger Agreement), and the Schemes of Arrangement attached as Annex A and Annex B to this proxy statement, respectively, are the primary legal documents that govern the Transaction. After consummation of the Transaction, the articles of association and by-laws of Noble-Switzerland attached as Annex F and Annex G to this proxy statement, respectively, will govern Noble-Switzerland, the company whose shares you will own. We encourage you to read those documents. Unless otherwise indicated, currency amounts in this proxy statement are stated in U.S. dollars.

Parties to the Transaction

Noble-Cayman. Noble-Cayman is a leading offshore drilling contractor for the oil and gas industry. Noble-Cayman performs, through its subsidiaries, contract drilling services with a fleet of 63 offshore drilling units located worldwide, including in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the North Sea, Brazil and West Africa. This fleet consists of 13 semisubmersibles, four dynamically positioned drillships, 43 jackups and three submersibles. This fleet count includes five rigs currently under construction.

Our long-standing business strategy is the active expansion of our worldwide offshore drilling and deepwater capabilities through acquisitions, upgrades and modifications, and the deployment of drilling assets in important geological areas. We have also actively expanded our offshore drilling and deepwater capabilities in recent years through the construction of new rigs.

Noble-Cayman and its predecessors have been engaged in the contract drilling of oil and gas wells for others domestically since 1921 and internationally during various periods since 1939.

Noble-Switzerland. Noble-Switzerland is a newly formed Swiss corporation and is currently wholly owned by Noble-Cayman. Noble-Switzerland has only nominal assets and capitalization and has not engaged in any business or other activities other than in connection with its formation and the Transaction. As a result of the Transaction, Noble-Switzerland will become the parent holding company of the Noble group, including Noble-Cayman.

Merger sub. Merger sub is a company newly organized under the laws of the Cayman Islands for the purpose of merging with Noble-Cayman in the Transaction, with Noble-Cayman as the surviving corporation. Merger sub is a direct, wholly-owned subsidiary of Noble-Switzerland. Merger sub has only nominal assets and capitalization and has not engaged in any business or other activities other than in connection with its formation and the Transaction. As a result of the Transaction, merger sub will be dissolved and will cease to exist.

The principal executive offices of Noble-Cayman and merger sub are located at 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478. The telephone number of each party at that address is (281) 276-6100. The principal executive offices of Noble-Switzerland are currently located at Dorfstrasse 19A, 6340 Baar, Canton of Zug, Switzerland, and the telephone number at that address is +41-(0)41-761-6555.

The Transaction (see page 23)

The Transaction will effectively change the place of incorporation of the publicly traded parent of the Noble group from the Cayman Islands to Baar, Canton of Zug, Switzerland. At the time of this proxy statement, we have not concluded that we will relocate our principal executive offices from Sugar Land, Texas. However, we are continuing to analyze this issue and we may relocate such offices either before or after the consummation of the Transaction if we believe it would be in the best interests of Noble and our shareholders.

The Transaction will involve several steps. First, we have formed Noble-Switzerland. Noble-Switzerland, in turn, has formed merger sub. Following the meeting of members and a hearing of the Grand Court of the Cayman Islands on March 26, 2009, assuming we have obtained the necessary member and court approvals, merger sub will merge with Noble-Cayman by way of a Scheme of Arrangement, with Noble-Cayman as the surviving company. In the Transaction, Noble-Switzerland will increase its share capital and it will issue, through an exchange agent, one share of Noble-Switzerland in exchange for each share of Noble-Cayman. Also, Noble-Switzerland will issue, through an exchange agent, the Treasury Shares (15 million shares) to Noble-Cayman in the Transaction, which may subsequently transfer the Treasury Shares to one or more other subsidiaries of Noble-Switzerland, for future use to satisfy our obligation to deliver shares in connection with awards granted under our employee benefits plans and other general corporate purposes. The Treasury Shares will not be subject to a Swiss issuance tax that would generally otherwise be imposed on Noble-Switzerland when it issues its shares. In connection with the Transaction, Noble-Cayman shareholders will waive all claims and rights they may have with respect to Noble-Switzerland s issuance of the Treasury Shares in the Transaction and authorize the exchange agent to contribute the Treasury Shares to Noble-Cayman as part of the Transaction. As a result of the Transaction, merger sub will be dissolved and will cease to exist and Noble-Cayman will become a direct, wholly-owned subsidiary of Noble-Switzerland.

After the Transaction, you will continue to own an interest in a parent company that will continue to conduct, through its subsidiaries, the same businesses as conducted by Noble-Cayman before the Transaction. The number of shares you will own in Noble-Switzerland immediately after the Transaction will be the same as the number of shares you owned in Noble-Cayman immediately prior to the Transaction, and your relative economic interest in the Noble group will remain unchanged.

The completion of the Transaction will change the governing corporate law that applies to shareholders of our parent company from Cayman Islands law to Swiss law. **The legal system governing corporations organized under Swiss law differs from the legal system governing corporations organized under Cayman Islands law. As a result, we are unable to adopt governing documents for Noble-Switzerland that are identical, or even substantially similar, to the governing documents for Noble-Cayman. We have attempted to preserve in the articles of association and by-laws of Noble-Switzerland the same allocation of material rights and powers between the shareholders and our board of directors that exists under Noble-Cayman s memorandum and articles of association. Nevertheless, Noble-Switzerland s proposed articles of association and by-laws differ from Noble-Cayman s memorandum and articles of association, both in form and substance. We summarize the material differences between the governing documents for Noble-Cayman and Noble-Switzerland, and the changes in your rights as a shareholder resulting from the Transaction, under Comparison of Rights of Shareholders. We believe that these changes (i) either are required by Swiss law or otherwise result from differences between the corporate laws of the Cayman Islands and the corporate laws of Switzerland, and (ii) relate to the change of the place of incorporation of the publicly traded parent of the Noble group from the Cayman Islands to Switzerland.**

Upon completion of the Transaction, we will remain subject to the U.S. Securities and Exchange Commission (SEC) reporting requirements, the mandates of the Sarbanes-Oxley Act and the applicable corporate governance rules of the New York Stock Exchange, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. generally accepted accounting principles (U.S. GAAP).

The Transaction will be effected pursuant to the Merger Agreement and the Schemes of Arrangement, which are the primary legal documents that will govern the Transaction. Copies of those documents are attached to and are a part of this proxy statement as Annex A and Annex B, respectively.

We anticipate that the Transaction will become effective as soon as practicable following approval of the Grand Court of the Cayman Islands at the hearing on March 26, 2009, upon our filing of the court order sanctioning the Transaction with the Cayman Islands registrar of companies.

Reasons for the Transaction (see page 24)

We believe that our planned change of the place of incorporation of the publicly traded parent of the Noble group from the Cayman Islands to Switzerland should enable us to benefit from the global reputation

for financial and political stability that we believe Switzerland enjoys and improve our ability to maintain a predictable worldwide effective corporate tax rate that is competitive with many of our international competitors. We believe that maintaining such a tax rate would assist us in preserving our competitive position within the international offshore drilling industry. We also believe this could make Noble-Switzerland a more attractive investment alternative than Noble-Cayman.

Material Tax Considerations (see page 32)

The Transaction is not a taxable transaction for any of Noble-Cayman, Noble-Switzerland or merger sub. Under U.S. tax law, holders of shares of Noble-Cayman generally will not recognize gain or loss on the exchange of such shares for shares of Noble-Switzerland in the Transaction. Under Swiss tax law, no tax is due for non-Swiss holders of Noble-Cayman shares on the exchange of Noble-Cayman shares for Noble-Switzerland shares in the Transaction. Please refer to Material Tax Considerations for a description of the material U.S. federal income tax and Swiss tax consequences of the Transaction to Noble-Cayman shareholders. There are no Cayman Islands tax consequences of the Transaction to Noble or our shareholders. Determining the actual tax consequences of the Transaction to you may be complex and will depend on your specific situation. You are urged to consult your tax adviser for a full understanding of the tax consequences of the Transaction to you.

Rights of Shareholders (see page 55)

Many of the principal attributes of Noble-Cayman s ordinary shares and Noble-Switzerland s registered shares will be similar. However, if the Transaction is consummated your future rights under Swiss corporate law as a holder of registered shares of Noble-Switzerland will differ from your current rights under Cayman Islands corporate law as a holder of ordinary shares of Noble-Cayman. In addition, Noble-Switzerland s proposed articles of association and by-laws differ from Noble-Cayman s memorandum and articles of association. See Comparison of Rights of Shareholders. Copies of Noble-Switzerland s proposed articles of association and by-laws are attached as Annex F and Annex G to this proxy statement, respectively.

Stock Exchange Listing (see page 30)

We expect that immediately following the Transaction, the shares of Noble-Switzerland will be listed on the New York Stock Exchange under the symbol NE, the same symbol under which the Noble-Cayman ordinary shares are currently listed.

Court Approval of the Transaction (see page 26)

The Transaction cannot be completed without the approval of the Grand Court of the Cayman Islands. Subject to the members of Noble-Cayman approving the Transaction by the required vote, a Grand Court hearing will be required to seek the sanction of the Transaction. At the hearing, the Grand Court may impose such conditions as it deems appropriate in relation to the Transaction but may not impose any material changes without the consent of Noble-Cayman, Noble-Switzerland and merger sub. In determining whether to exercise its discretion and approve the Transaction, the Grand Court will determine, among other things, whether the Schemes of Arrangement might reasonably be approved by the members of Noble-Cayman. You are entitled to be present at that hearing in person or through your attorney to support or oppose the applications for approval of the Grand Court.

No Appraisal Rights (see page 29)

Under Cayman Islands law, the members of Noble-Cayman will not have any right to an appraisal of the value of their shares or payment for them in connection with the Transaction.

Accounting Treatment of the Transaction (see page 30)

Under U.S. GAAP, the Transaction will represent a transaction between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at cost. Accordingly, the assets and liabilities of Noble-Switzerland will be reflected at their carrying amounts in the accounts of Noble-Cayman at the effective time of the Transaction.

Market Price and Dividend Information (see page 82)

On December 18, 2008, the last trading day before the public announcement of the Transaction, the closing price of the Noble-Cayman ordinary shares on the New York Stock Exchange was $22.35 per share. On February 10, 2009, the most recent practicable date before the date of this proxy statement, the closing price of the Noble-Cayman ordinary shares was $26.69 per share.

Following the completion of the Transaction, our ability to declare and pay dividends will be subject to shareholder approval, and the amount of any future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual restrictions, other factors deemed relevant by our board of directors and restrictions imposed by Swiss law.

Effects of the Transaction on Dividends and Distributions in Relation to a Reduction in Par Value (see page 29)

Under Swiss law all dividends and all distributions in relation to a reduction in par value payable by a company must be approved in advance by the shareholders of the company. In addition, Noble-Switzerland will be required to declare the amount available for any dividends and distributions in relation to a reduction in par value in Swiss francs. However, we intend to arrange for the transfer agent for registered shares in Noble-Switzerland to convert the amount of dividends and distributions payable in Swiss francs into U.S. dollars based on the U.S. dollar/Swiss franc exchange rate near the time of the payment date so that dividends and distributions can be made to shareholders in U.S. dollars.

We currently intend, subject to the discretion of our board of directors, the needs of our business and certain other factors, to propose at our annual general meetings in 2009 and 2010, a reduction in par value that may be effected in quarterly installments. The amount of a proposed par value reduction will be based on the board of directors determination of an appropriate U.S. dollar distribution in relation to a reduction in par value and will be converted into Swiss francs for purposes of obtaining shareholder approval based on the U.S. dollar/Swiss franc exchange rate shortly before the annual general meeting. As a result, shareholders will be exposed to fluctuations in the U.S. dollar/Swiss franc exchange rate between such date and the distribution payment dates. Our board of directors may, but is not required to, take into account in determining a proposed par value reduction the amount of U.S. dollars actually received by shareholders in the prior year versus the U.S. dollar amount on which the prior year s par value reduction was based.

Meeting of Members (see page 77)

Time, Place, Date and Purpose. The meeting of members of Noble-Cayman will be held on March 17, 2009 at 10:00 a.m., local time, at the Hotel Granduca, 1080 Uptown Park Boulevard, Houston, Texas 77056. At the meeting, Noble-Cayman s board of directors will ask the members to vote to approve:

the Transaction, which will be effected by the Schemes of Arrangement, in connection with the Merger Agreement, pursuant to which:

- Noble-Cayman will merge with merger sub, with Noble-Cayman surviving;
- holders of Noble-Cayman ordinary shares will receive, through an exchange agent, one share of Noble-Switzerland in exchange for each ordinary share of Noble-Cayman that they hold and, as a result, will become shareholders of Noble-Switzerland;

- n Noble-Cayman will receive, through the exchange agent, 15 million shares of Noble-Switzerland for future use to satisfy our obligations to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes; and

- n Noble-Switzerland will assume certain employee benefit plans that are sponsored by Noble-Cayman and amend such plans to permit the issuance or delivery of Noble-Switzerland shares thereunder, rather than Noble-Cayman shares, including treasury shares of Noble-Switzerland;

a motion to adjourn the meeting to a later date to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the Transaction; and

other business as may properly come before the meeting or any adjournment thereof.

Record Date. Only holders of record of Noble-Cayman ordinary shares on February 10, 2009 are entitled to notice of and to vote at the meeting or any adjournment of the meeting.

Quorum. There is no formal quorum requirement for a meeting of members convened to consider the terms of a scheme of arrangement under Cayman Islands law. Nonetheless, we will not petition the Grand Court of the Cayman Islands to sanction the Transaction unless members holding a majority of the outstanding Noble-Cayman ordinary shares are present in person or by proxy at the meeting of members (or any adjournment of the meeting of members), which number of members would constitute a quorum for most purposes under Noble-Cayman s articles of association. In this proxy statement, we sometimes refer to this required turnout as the quorum required for the meeting. Abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum in respect of the proposals to be considered at the meeting. Under Cayman Islands law, if the ordinary shares represented at a meeting, either in person or by proxy, amounts to less than 50% of Noble-Cayman s outstanding ordinary shares, the chairman of the board of directors is entitled to adjourn the meeting to such time and place as he deems fit.

Recommendation of the Board of Directors (see page 29)

The Noble-Cayman board of directors recommends that Noble-Cayman s members vote FOR the Transaction. The Noble-Cayman board of directors also recommends that Noble-Cayman s members vote FOR the adjournment proposal, which is not a condition to consummation of the Transaction.

Required Vote (see page 29)

Approval of the Transaction requires the affirmative vote of a majority in number of the holders of the Noble-Cayman ordinary shares present and voting on the proposal at the meeting, whether in person or by proxy, representing 75% or more in value of the ordinary shares present and voting on the proposal at the meeting, whether in person or by proxy. Because the quorum for the meeting is the presence in person or by proxy of members holding a majority of the outstanding Noble-Cayman ordinary shares and the voting requirement is determined by the number of members who are present and voting, the Transaction could be approved with the affirmative vote of less than 50% of the outstanding Noble-Cayman ordinary shares. The affirmative vote of holders of at least a majority of the Noble-Cayman ordinary shares present in person or by proxy at the meeting and entitled to vote on the matter is required to approve the adjournment proposal. See The Meeting of Members Record Date; Voting Rights; Vote Required for Approval.

As of February 10, 2009, the record date, there were 261,643,061 ordinary shares of Noble-Cayman outstanding and entitled to vote. As of the record date, our directors and executive officers and their affiliates directly owned, in the aggregate, approximately 1.2 million of such shares. This represents approximately 0.5% of the outstanding ordinary shares of Noble-Cayman. These persons have informed us that they intend to vote their shares for the Transaction.

Proxies and Voting Instruction Cards (see page 78)

Proxies. A proxy card is being sent to each member as of the record date. If you held shares on the record date, you may grant a proxy by telephone, via the Internet or by marking the proxy card appropriately, executing it in the space provided and returning it to Noble-Cayman. If you hold your Noble-Cayman shares

in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares. To be effective, a proxy card must be received by Noble-Cayman prior to the beginning of voting at the meeting of members.

Voting Instruction Cards. A voting instruction card is being sent to participants in the Noble Drilling Corporation 401(k) Savings Plan, as amended (the Savings Plan), for whom ordinary shares are credited to their account under the Savings Plan. If you were such a participant in the Savings Plan on the record date, you may instruct the trustee of the Savings Plan how to vote by telephone, via the Internet, or by marking the voting instruction card appropriately, executing it in the space provided and returning it to Noble-Cayman. To be effective, a voting instruction card must be received by Noble-Cayman prior to the beginning of voting at the meeting of members.

Revocation. You may revoke your proxy card at any time prior to its exercise by:

- giving written notice of the revocation to the Corporate Secretary of Noble-Cayman;
- properly submitting a later-dated proxy by telephone or via the Internet;
- properly completing and executing a later-dated proxy card and delivering it to the Corporate Secretary of Noble-Cayman at or before the meeting; or
- appearing at the meeting, notifying the Corporate Secretary of Noble-Cayman and voting in person.

However, your attendance alone at the meeting will not revoke your proxy.

Absence of Instructions. Shares represented by a proxy that has not been revoked will be voted at the meeting in accordance with the directions given. If no direction is made, the proxy will be voted FOR the Transaction and the adjournment proposal.

The trustee under the Savings Plan will vote the ordinary shares credited to the Savings Plan participants accounts in accordance with such participants instructions. If no such voting instructions are received from a participant, then, unless otherwise instructed by the Savings Plan Committee, the trustee under the Savings Plan will vote the shares credited to such participant s account in the same proportions as the shares for which voting instructions have been received from Savings Plan participants.

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Selected Historical Financial Data

The following selected financial data for Noble-Cayman are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and accompanying notes thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations, all of which are incorporated by reference into this proxy statement. See Where You Can Find More Information.

We have included no data for Noble-Switzerland or merger sub because those entities were not in existence during any of the periods shown below.

	Nine Months Ended September 30,		Year Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In thousands, except per share amounts)						
STATEMENT OF INCOME DATA:							
Operating revenues	$ 2,536,347	$ 2,163,699	$ 2,995,311	$ 2,100,239	$ 1,382,137	$ 1,066,231	$ 987,380
Net income	1,142,428	858,631	1,206,011	731,866	296,696	146,086	166,416
Net income per share:							
Basic	$ 4.30	$ 3.22	$ 4.52	$ 2.69	$ 1.09	$ 0.55	$ 0.63
Diluted	4.26	3.19	4.48	2.66	1.08	0.55	0.63
BALANCE SHEET DATA (at end of period):							
Cash and cash equivalents(1)	$ 213,653	$ 150,579	$ 161,058	$ 61,710	$ 166,302	$ 191,578	$ 237,843
Property and equipment, net	5,395,063	4,575,109	4,795,916	3,858,393	2,999,019	2,743,620	2,625,866
Total assets	6,611,157	5,508,913	5,876,006	4,585,914	4,346,367	3,307,973	3,189,633
Long-term debt	701,519	776,823	774,182	684,469	1,129,325	503,288	541,907
Total debt(2)	726,871	786,971	784,516	694,098	1,138,297	511,649	589,573
Shareholders equity	4,962,696	4,001,082	4,308,322	3,228,993	2,731,734	2,384,434	2,178,425
OTHER DATA:							
Net cash provided by operating activities	$ 1,331,665	$ 995,385	$ 1,414,373	$ 988,715	$ 529,010	$ 332,221	$ 365,308
Capital expenditures	880,110	942,439	1,287,043	1,122,061	545,095	333,989	344,118
Cash dividends declared per share(3)	0.87	0.12	0.12	0.08	0.05		

(1) Consists of cash and cash equivalents as reported on our consolidated balance sheets under current assets.

(2) Consists of long-term debt and current portion of long-term debt.

(3) In October 2004, our board of directors took action to modify our then existing dividend policy and to institute a new policy in the first quarter of 2005 for the payment of a quarterly cash dividend. We also paid a special dividend of $0.75 per share in May 2008.

2008 Earnings

On January 21, 2009, Noble-Cayman reported fourth quarter 2008 earnings of $418.6 million, or $1.59 per diluted share, compared with $347.4 million, or $1.29 per diluted share, for the fourth quarter of 2007. Per-share earnings were $1.43 per share for the third quarter of 2008. Earnings for the full year 2008 totaled $5.85 per diluted share compared with $4.48 per diluted share in 2007.

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Unaudited Summary Pro Forma Financial Information

Pro forma financial statements for Noble-Switzerland are not presented in this proxy statement because no significant pro forma adjustments are required to be made to the historical consolidated statement of income or balance sheet of Noble-Cayman for the nine months ended and as of September 30, 2008 or to the historical consolidated statement of income of Noble-Cayman for the year ended December 31, 2007. Those financial statements are included in Noble-Cayman s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and in its Current Report on Form 8-K dated November 18, 2008.

As a result of the Transaction, the par value of the shares of Noble-Switzerland immediately following the effectiveness of the Transaction will increase as compared with the par value of the shares of Noble-Cayman immediately before effectiveness of the Transaction, resulting in a corresponding reduction first to additional paid-in capital and then to retained earnings of Noble-Switzerland immediately following the Transaction as compared with that of Noble-Cayman immediately before the Transaction. The following unaudited summary pro forma information presents our consolidated shareholders equity as of September 30, 2008, actual, and as adjusted, assuming the Transaction had been completed on September 30, 2008. The pro forma adjustment reflects the completion of the Transaction, including the increase in par value and the corresponding decreases in additional paid-in capital and retained earnings assuming a par value of 5.00 Swiss francs per Noble-Switzerland share, a fair market value of the share capital of Noble-Cayman of 5.00 Swiss francs and an exchange rate of 1.1077 Swiss francs to $1.00 effective on September 30, 2008. You should read this table in conjunction with Noble-Cayman s unaudited interim consolidated financial statements and the notes thereto, which are incorporated by reference in this proxy statement.

	At September 30, 2008	
	Actual	As Adjusted
	(In thousands)	
Shareholders equity:		
Ordinary shares, par value $0.10 per share; 400,000 shares authorized; 263,807 shares issued and outstanding, actual; and 278,827 registered shares, par value 5.00 Swiss francs per share; 139,414 shares authorized, 139,414 shares conditionally authorized; 263,807 shares outstanding, as adjusted(a)	$ 26,381	$ 1,190,788
Additional paid-in capital(b)	439,679	
Retained earnings	4,511,660	3,786,932
Accumulated other comprehensive loss	(15,024)	(15,024)
Total shareholders equity	$ 4,962,696	$ 4,962,696

(a) Shares issued, as adjusted, includes (1) 263,807,152 shares outstanding at September 30, 2008, (2) 15 million Treasury Shares to be issued to Noble-Cayman in connection with the Transaction and (3) 20,000 Formation Shares representing the share capital issued to Noble-Cayman in connection with the formation of Noble-Switzerland, assuming a par value of 5.00 Swiss francs per Noble-Switzerland share. Shares outstanding, as adjusted, are presented net of the shares described in clauses (2) and (3). The actual par value per Noble-Switzerland share after the completion of the Transaction will be equal to the lesser of (A) 5.00 Swiss

francs and (B) 30% of the fair market value of a Noble-Cayman ordinary share calculated on the basis of the closing price of such a share on the New York Stock Exchange on the date the Transaction becomes effective plus a share premium, converted into Swiss francs at the then existing exchange rate between Swiss francs and U.S. dollars and rounded down to the nearest whole number. If the actual par value of the Noble-Switzerland shares is less than 5.00 Swiss francs per share, the actual number of Formation Shares will increase.

(b) Additional paid-in capital is presented in the table in accordance with U.S. GAAP and is different from qualifying additional paid-in capital presented in the stand-alone Swiss statutory financial statements for Noble-Switzerland. See Questions and Answers About the Transaction How will qualifying additional paid-in capital for Swiss statutory reporting purposes be determined? for a discussion of shareholders equity under Swiss statutory reporting requirements.

Transaction costs incurred in connection with the Transaction are not expected to be material and will be expensed as incurred.

RISK FACTORS

Before you decide how to vote on the Transaction, you should carefully consider the following risk factors, in addition to the other information contained in this proxy statement and the documents incorporated by reference, including the information set forth in Part I, Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2007, and in Part II, Item 1A, Risk Factors, of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008, and subsequent filings with the SEC.

The anticipated benefits of the Transaction may not be realized.

We may not realize the benefits we anticipate from the Transaction. See The Transaction Background and Reasons for the Transaction. Our failure to realize those benefits could have an adverse effect on our business, results of operations or financial condition.

Your rights as a shareholder will change as a result of the Transaction.

Because of differences between Swiss corporate law and Cayman Islands corporate law and differences between the governing documents of Noble-Switzerland and Noble-Cayman, your rights as a member will change if the Transaction is completed. See Comparison of Rights of Shareholders.

The market for the Noble-Switzerland shares may differ from the market for the Noble-Cayman shares, and Noble-Switzerland s shares may be removed as a component of the Standard & Poor s 500 Index and other indices or certain other funds.

We intend to list the Noble-Switzerland shares on the New York Stock Exchange under the symbol NE, the same trading symbol as the Noble-Cayman shares. The market price, trading volume or volatility of the Noble-Switzerland shares could be different than those of the Noble-Cayman shares.

Noble-Cayman s ordinary shares are currently a component of the Standard & Poor s 500 Index and other indices. S&P has considered Noble-Cayman and a number of other offshore registered companies domestic companies for purposes of inclusion in the S&P 500. S&P may decide to remove Noble-Switzerland s shares as a component of the S&P 500, and, while we are uncertain as to when S&P will make its determination, this determination may not be made until after the meeting of members. S&P has removed the shares of other offshore registered companies that recently migrated from the Cayman Islands to Switzerland. Similar issues could arise with respect to whether Noble-Switzerland s shares will continue to be included as a component in other indices or funds that may impose a variety of qualifications that could be affected by the Transaction. If Noble-Switzerland s shares are removed as a component of the S&P 500 or other indices or no longer meet the qualifications of such funds, institutional investors attempting to track the performance of the S&P 500 or such other indices or the funds that impose those qualifications would likely sell their shares, which could adversely affect the price of the Noble-Switzerland shares. Any such adverse impact on the price of the Noble-Switzerland shares could be magnified by the current heightened volatility in the financial markets.

As a result of increased shareholder approval requirements, Noble-Switzerland will have less flexibility than Noble-Cayman with respect to managing its capital structure.

Under Cayman Islands law, Noble-Cayman s directors may issue, without shareholder approval, any ordinary shares authorized in Noble-Cayman s memorandum of association that are not issued or reserved. Cayman Islands law also

provides substantial flexibility in establishing the terms of preferred shares. In addition, Noble-Cayman s board of directors has the right, subject to statutory limitations, to declare and pay dividends on Noble-Cayman s ordinary shares without a shareholder vote.

Swiss law allows Noble-Switzerland s shareholders to approve authorized share capital and conditional share capital that can be issued by the board of directors, but each such approval is limited to 50% of the existing registered share capital and the approval related to the authorized share capital must be renewed by the shareholders at least every two years. Additionally, Swiss law grants preemptive rights and preferential

subscription rights to existing shareholders to subscribe for new issuances of shares and new issuances of securities convertible into or exercisable for shares, respectively, that can only be limited or withdrawn for important reasons. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Swiss law also reserves for approval by shareholders many corporate actions over which Noble-Cayman s board of directors currently has authority. For example, dividends and issuances of preferred stock by Noble-Switzerland must be approved by its shareholders. We cannot assure you that situations will not arise in the future where such flexibility would have provided substantial benefits to our shareholders.

As a result of the higher par value of the Noble-Switzerland shares, Noble-Switzerland will have less flexibility than Noble-Cayman to manage its capital structure.

Upon the completion of the Transaction, the par value per Noble-Switzerland share will be equal to the lesser of (1) 5.00 Swiss francs and (2) 30% of the fair market value of a Noble-Cayman ordinary share calculated on the basis of the closing price of such a share on the New York Stock Exchange on the date the Transaction becomes effective plus a premium, converted into Swiss francs based on the then existing exchange rate between Swiss francs and U.S. dollars and rounded down to the nearest whole number. The par value of Noble-Cayman s ordinary shares is $0.10 per share. Under Swiss law, Noble-Switzerland generally may not issue its shares below par value. Based on the closing price of Noble-Cayman s ordinary shares on the New York Stock Exchange on December 31, 2008, no share premium and an exchange rate of 1.0721 Swiss francs to $1.00 effective on December 31, 2008, the par value of the Noble-Switzerland shares would have been 5.00 Swiss francs per share or $4.66 per share. If Noble-Switzerland needs to raise common equity capital at a time when the trading price of its shares is below the par value of its shares, Noble-Switzerland will need to obtain approval of its shareholders to decrease the par value of its shares or issue another class of shares with a lower par value. We cannot assure you that Noble-Switzerland would be able to obtain such shareholder approval. In addition, obtaining shareholder approval would require filing a proxy statement with the SEC and convening a meeting of shareholders, which would delay any capital raising plans. Furthermore, any reduction in par value would decrease Noble-Switzerland s par value available for future repayment of share capital without being subject to Swiss withholding tax.

Noble-Switzerland will be required to declare the amount available for any dividends and distributions in relation to a reduction in par value in Swiss francs, and any currency fluctuations between the U.S. dollar and Swiss francs will affect the dollar value of the dividends and distributions we pay.

Under Swiss law, Noble-Switzerland will be required to declare dividends and distributions in relation to a reduction in par value in Swiss francs. Dividend and distribution payments will be made by our transfer agent in U.S. dollars, converted at the U.S. dollar/Swiss franc exchange rate shortly before the payment date. As a result, shareholders will be exposed to fluctuations in the U.S. dollar/Swiss franc exchange rate between the declaration date of any proposed dividend or distribution and the relevant payment date.

Noble-Switzerland may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax.

If Noble-Switzerland is not successful in its efforts to make distributions, if any, through a reduction of par value or, after January 1, 2011, pay dividends, if any, out of qualifying additional paid-in capital, then any dividends paid by Noble-Switzerland will generally be subject to a Swiss federal withholding tax at a rate of 35%. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. Dividends, if any, paid on Noble-Cayman s shares are not currently subject to withholding tax in the Cayman Islands. A U.S. holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the U.S.-Swiss Treaty, may apply for a refund of the tax withheld in excess of the 15% treaty rate (or for a full refund in case of qualified pension

funds). Payment of a capital distribution in the form of a par value reduction is not subject to Swiss withholding tax. However, there can be no assurance that Noble-Switzerland s shareholders will approve a reduction in par value, that Noble-

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Switzerland will be able to meet the other legal requirements for a reduction in par value or that Swiss withholding rules will not be changed in the future. In addition, over the long term, the amount of par value available for Noble-Switzerland to use for par value reductions will be limited. If Noble-Switzerland is (i) unable to make a distribution through a reduction in par value or (ii) after January 1, 2011, unable to pay a dividend out of qualifying additional paid-in capital, Noble-Switzerland may not be able to make distributions without subjecting you to Swiss withholding taxes.

Under present Swiss tax law, repurchases of shares for the purpose of capital reduction are treated as a partial liquidation subject to 35% Swiss withholding tax on the difference between the par value and the repurchase price. We may follow a share repurchase process for future share repurchases, if any, similar to a second trading line on the SIX in which Swiss institutional investors sell shares to us and are generally able to receive a refund of the Swiss withholding tax. However, if Noble-Switzerland is unable to use this process successfully, Noble-Switzerland may not be able to repurchase shares for the purposes of capital reduction without subjecting holders of the repurchased shares to Swiss withholding taxes.

The Transaction may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.

We believe that the Transaction should improve our ability to maintain a worldwide effective corporate tax rate that is competitive in our industry. However, we cannot give any assurance as to what our effective tax rate will be after the Transaction because of, among other things, uncertainty regarding future dayrates, where our rigs might be operating and the tax policies of the jurisdictions where we operate. Also, the tax laws of the United States, Switzerland and other jurisdictions could change in the future. In particular, legislative action may be taken by the U.S. Congress which, if ultimately enacted, could override tax treaties upon which we expect to rely and adversely affect our effective tax rate despite the Transaction. If proposals were enacted that had the effect of disregarding the Transaction or limiting our ability as a Swiss company to utilize the tax treaties between Switzerland and the United States, we could be subjected to increased taxation despite the Transaction. As a result, our actual effective tax rate may be materially different from our expectation.

We may choose to defer or abandon the Transaction.

We may terminate and abandon the Transaction, at any time, by action of our board of directors, whether before or after the meeting of members. While we currently expect the Transaction to take place as soon as practicable after obtaining member approval of the Transaction at the meeting of members and approval from the Grand Court of the Cayman Islands, our board of directors may defer the Transaction for a significant time or may abandon the Transaction after the meeting of members because, among other reasons, of an increase in our estimated cost of the Transaction or a determination by the board of directors that the Transaction is no longer in the best interests of the Noble shareholders or may not result in the benefits we expect.

The Transaction and the possible relocation of our management could result in adverse effects on our management s ability to effectively manage our business.

Our management has been required to devote substantial attention to the Transaction and will continue to be required to do so until the Transaction is complete and our management has become familiar with operating our holding company as a Swiss corporation. This attention has and will continue to distract our management from other business of our company. Furthermore, the analysis and possibility of relocating our management from Sugar Land, Texas may distract our management and have other adverse effects on our business. Even though at the present time we have not concluded that we should relocate our senior management from Sugar Land, Texas, we continue to analyze this issue and we may relocate our management at any time, either before or after the time of the meeting or the completion of

the Transaction. Such relocation could have an adverse effect on the ability of our management to effectively and efficiently manage our business. Relocating our management would require us to incur additional compensation expense, including relocation compensation packages and additional incentive compensation to members of our management that are not Swiss residents. Relocating our management also could be disruptive to our normal business communications with lower level staff and may have an adverse effect on our ability to hire and

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retain qualified individuals within our organization at management level positions where such individuals do not desire to live outside of the United States. It is not possible to quantify the effect on our operations of the requirement that our management devote attention to the Transaction or to a future relocation of our management.

We will be subject to various Swiss taxes as a result of the Transaction.

Although we do not expect Swiss taxes to materially affect our worldwide effective corporate tax rate, we will be subject to additional corporate taxes in Switzerland as a result of the Transaction. Switzerland imposes a corporate federal income tax for holding companies at an effective tax rate of 7.83%, although we should be entitled to a participation relief that in most cases will effectively eliminate any Swiss taxation on the profits of our subsidiaries paid by them to Noble-Switzerland as dividends as well as on capital gains related to the sale of participations. We also will be subject to a Swiss issuance stamp tax levied on Noble-Switzerland share issuances, other than in connection with the Transaction, or increases of Noble-Switzerland s share capital at a rate of 1% of the fair market value of the issuance or increase. In addition, Noble-Switzerland will be subject to Swiss issuance stamp tax on any debt issuances at a rate of 0.12% per year of duration and some other Swiss indirect taxes (e.g., VAT and Swiss securities transfer stamp tax). We currently are not subject to income, capital, stamp or issuance taxes in the Cayman Islands.

CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement includes or incorporate by reference forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this proxy statement or in the documents incorporated by reference regarding any expected benefits, effects or results of the Transaction, the timing of the Transaction, the tax and accounting treatment of the Transaction and expenses related to the Transaction, and our financial position, business strategy, plans and objectives of management for future operations and industry conditions, are forward-looking statements. When used in this proxy statement or in the documents incorporated by reference, the words anticipate, believe, estimate, expect, intend, may, plan, project, should and simi are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to have been correct.

The following factors could affect our future results of operations and could cause those results to differ materially from those expressed in the forward-looking statements included in this proxy statement or incorporated by reference:

- an inability to realize expected benefits from the Transaction or the occurrence of difficulties in connection with the Transaction;
- costs related to the Transaction, which could be greater than expected;
- changes in tax law, tax treaties or tax regulations or the interpretation or enforcement thereof, including taxing authorities not agreeing with our assessment of the effects of such laws, treaties and regulations;
- worldwide demand for oil and gas which is impacted by changes in economic conditions in the U.S. or in other major international economies;
- significant changes in trade, monetary or fiscal policies worldwide;
- currency fluctuations between the U.S. dollar and other currencies;
- costs and effects of unanticipated legal proceedings;
- volatility in crude oil and natural gas prices;
- heavy demand for the equipment and services we need in order to finish on schedule any shipyard, construction, refurbishment and conversion project that we have underway or plan to begin;
- potential deterioration in demand by our customers for our drilling services;
- intense competition in the contract drilling industry;
- political and economic conditions in markets where we from time to time operate;
- adverse weather (such as hurricanes and monsoons) and seas;

operational risks (such as blowouts, cratering and collisions or grounding of offshore equipment);

cancellation by our customers of drilling contracts or letter agreements or letters of intent for drilling contracts or their exercise of early termination provisions generally found in our drilling contracts;

limitations on our insurance coverage or our inability to obtain or maintain insurance coverage at rates that we believe are commercially reasonable;

requirements and potential liability imposed by governmental regulation of the drilling industry (including environmental regulation);

changes in our customers drilling programs or budgets due to their own internal corporate events, changes in the markets and prices for oil and gas, or shifts in the relative strengths of various

- geographic drilling markets brought on by things such as a general economic slowdown, or regional or worldwide recession;
- the discovery rate of additional oil and/or gas reserves and the rate of decline of existing reserves;
- changes in oil and gas drilling technology or in our competitors drilling rig fleets that could make our drilling rigs less competitive or require major capital investment to keep them competitive;
- acts of war or terrorism or other civil disturbances;
- factors discussed under Risk Factors and the Background and Reasons for the Transaction subsection under The Transaction and elsewhere in this proxy statement; and
- factors discussed in the documents that we incorporate by reference into this proxy statement.

Such risks and uncertainties are beyond our ability to control, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks before deciding how to vote.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we do not undertake any obligation to publicly update or revise any forward-looking statements except as required by law.

THE TRANSACTION

Our board of directors has approved and recommends that you approve the Transaction. The Transaction involves several steps. First, we have formed Noble-Switzerland. Noble-Switzerland, in turn, has formed merger sub. Following the meeting of members to be held on March 17, 2009 and a hearing of the Grand Court of the Cayman Islands scheduled for March 26, 2009, assuming we have obtained the necessary member and court approvals, merger sub will merge with Noble-Cayman by way of a Scheme of Arrangement under Cayman Islands law, with Noble-Cayman as the surviving company. As a result of the Transaction, Noble-Cayman will become a direct, wholly-owned subsidiary of Noble-Switzerland. The Transaction will be effected pursuant to the Merger Agreement and the Schemes of Arrangement, which are the primary legal documents that govern the Transaction. Copies of those documents are attached to and are a part of this proxy statement as Annex A and Annex B, respectively. We encourage you to read those documents carefully.

In the Transaction, Noble-Switzerland will increase its share capital and issue, through an exchange agent, one share of Noble-Switzerland in exchange for each share of Noble-Cayman, plus an additional 15 million Treasury Shares to Noble-Cayman, which may subsequently transfer the Treasury Shares to one or more other subsidiaries of Noble-Switzerland, for future use to satisfy our obligation to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes. The issuance of shares by Noble-Switzerland to our shareholders and, with respect to the Treasury Shares, to Noble-Cayman, will be effected through a contribution in kind agreement that is described below. The Treasury Shares will not be subject to a Swiss issuance tax that would generally otherwise be imposed on Noble-Switzerland when it issues its shares. After the Transaction, you will continue to own an interest in a parent company that will continue to conduct, through its subsidiaries, the same businesses as conducted by Noble-Cayman before the Transaction. The number of shares you will own immediately after the Transaction will be the same as the number of shares you owned in Noble-Cayman immediately prior to the Transaction, and your relative economic interest in the Noble group will remain unchanged. Immediately after the Transaction, Noble-Switzerland will have outstanding the same number of shares as there were outstanding shares of Noble-Cayman immediately before the Transaction, plus (1) the Treasury Shares and (2) the Formation Shares.

The issuance of Noble-Switzerland shares in the Transaction to the shareholders of Noble-Cayman and, in the case of the Treasury Shares, to Noble-Cayman, will be reflected in a contribution in kind agreement to be entered into between Noble-Cayman, Noble-Switzerland and an exchange agent, who will act on behalf of shareholders. The contribution in kind agreement will be entered into immediately prior to the Transaction. The effect of the contribution in kind agreement will be as described above. That is, each shareholder of Noble-Cayman will receive one share of Noble-Switzerland for each ordinary share of Noble-Cayman held by such shareholder immediately prior to the Transaction, and Noble-Cayman will receive the Treasury Shares. However, there are additional steps that will occur. Pursuant to the Merger Agreement and the Schemes of Arrangement, the outstanding Noble-Cayman ordinary shares will be canceled. Under the contribution in kind agreement, Noble-Cayman will make a contribution in kind to Noble-Switzerland of new ordinary shares of Noble-Cayman equal to the number of canceled ordinary shares of Noble-Cayman that had been outstanding immediately before the consummation of the Transaction. In exchange for this contribution, Noble-Switzerland will issue shares to the exchange agent. All of such Noble-Switzerland shares, other than the Treasury Shares, will be delivered to shareholders on the basis of one share of Noble-Switzerland for each ordinary share of Noble-Cayman. As to the Treasury Shares, the shareholders of Noble-Cayman will waive any right to receive any part of the Treasury Shares and authorize the exchange agent to contribute the Treasury Shares to Noble-Cayman. The difference between the aggregate fair market value of the Noble-Cayman ordinary shares issued to Noble-Switzerland and the aggregate par value of the Noble-Switzerland shares issued to Noble-Cayman s shareholders and the Treasury Shares shall constitute additional paid-in capital of Noble-Switzerland. In the course of the contribution, Noble-Cayman will resolve to reclassify a certain portion of this additional paid-in capital of

Noble-Switzerland into a special reserve for Noble-Switzerland s future acquisition of its own shares.

As of February 10, 2009, the record date for the meeting of members, there were 261,643,061 ordinary shares of Noble-Cayman outstanding. For a description of the shares of Noble-Switzerland, see Description of Noble-Switzerland Shares.

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At the time of this proxy statement, we have not concluded that we will relocate our principal executive offices from Sugar Land, Texas. However, we are continuing to analyze this issue and we may relocate such offices either before or after the consummation of the Transaction if we believe it would be in the best interests of Noble and our shareholders.

Background and Reasons for the Transaction

Our business is primarily conducted outside of the United States. Our revenues from non-U.S. operations were approximately 76% of our total revenues in 2007, 72% in 2006 and 77% in 2005.

At December 31, 2008, 55 of our 63 offshore drilling units were located outside of United States territorial waters. The locations of our 63 units were:

Number of Units	Location	Number of Units	Location
14	Arabian Gulf	6	West Africa
13	Mexico	5	Far East
9	North Sea	5	Brazil
8	U.S. Gulf of Mexico	3	India

We also maintain many of our offices and other facilities outside of the United States, including in Aberdeen, Scotland; the Canton of Zug, Switzerland; Leduc, Alberta and St. John s, Newfoundland, Canada; Lagos and Port Harcourt, Nigeria; Bata and Malabo, Equatorial Guinea; Mexico City and Ciudad del Carmen, Mexico; Doha, Qatar; Abu Dhabi and Dubai, U.A.E.; Beverwijk and Den Helder, The Netherlands; Macae and Rio de Janeiro, Brazil; Dalian, China; Jurong, Singapore; and Esjberg, Denmark. In the United States, we maintain facilities in Sugar Land, Texas, and Bayou Black and New Orleans, Louisiana. Of the approximately 1.9 million square feet of facilities we maintain, approximately 1.2 million square feet are located outside of the United States.

At December 31, 2008, we had approximately 6,000 employees, representing more than 40 different nationalities. Approximately 81% of our employees were located outside the United States.

We believe that changing the place of incorporation from the Cayman Islands to Switzerland is in the best interests of our shareholders. This conclusion was based on our belief that

incorporation of our publicly traded holding company in Switzerland would enable us to benefit from the global reputation for financial and political stability that we believe Switzerland enjoys;

since the Cayman Islands has no tax treaties and generally has no system of direct taxation, migrating to another country with a different tax regime would enable us to improve our global tax position and lower the risks related to possible changes in tax legislation and regulations, both U.S. and non-U.S., including those relating to treaties, and of disputes with tax authorities;

lowering the risks related to changes in tax legislation and regulations would improve our ability to maintain a predictable worldwide effective corporate tax rate that is competitive with many of our international competitors, and that this would assist us in preserving and improving our competitive position within the international offshore drilling industry; and

if we are able to maintain a predictable effective tax rate that is competitive in our industry, we would continue to be one of the more attractive investment alternatives within our peer group.

We considered many jurisdictions as a possible location for the incorporation of our publicly traded holding company. Of those jurisdictions, we have chosen Switzerland principally because

Switzerland is a major financial center of high repute known for its stability and financial sophistication;

Switzerland has numerous tax treaties with many taxing jurisdictions throughout the world, and has a developed and stable tax regime; and

- Switzerland has a developed set of corporate laws and a tradition of respecting the rule of law.

Though we expect the Transaction should provide us the benefits described above, the Transaction will expose Noble and its shareholders to some risks. Please see the discussion under Risk Factors. Our board of directors has considered both the potential advantages of the Transaction and these risks and has approved the Transaction and recommended that the shareholders vote for the Transaction. Nevertheless, we cannot assure you that the anticipated benefits of the Transaction will be realized.

The Merger Agreement

There are several steps to the Transaction:

- Noble-Cayman has formed Noble-Switzerland, which, in turn, has formed merger sub;
- following the meeting of members and a hearing of the Grand Court of the Cayman Islands on March 26, 2009, assuming we have obtained the necessary member and court approvals, merger sub will merge with Noble-Cayman by way of a Scheme of Arrangement, with Noble-Cayman surviving as a direct, wholly-owned subsidiary of Noble-Switzerland; and
- in the Transaction, each Noble-Cayman ordinary share will be exchanged for one share of Noble-Switzerland. In addition, Noble-Switzerland will issue, through an exchange agent, 15 million Treasury Shares to Noble-Cayman for future use to satisfy our obligation to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes.

Additional Agreements

Pursuant to the Merger Agreement, Noble-Cayman, Noble-Switzerland and merger sub have agreed, among other things, that:

- Noble-Switzerland will assume certain employee benefit plans that are sponsored by Noble-Cayman and amend those plans to reflect the Transaction and the use of treasury shares of Noble-Switzerland thereunder;
- Noble-Switzerland will assume the guarantee obligations of Noble-Cayman under change of control employment agreements that subsidiaries of Noble-Cayman have in place with certain executive officers;
- Noble-Switzerland will indemnify the executive officers and directors of Noble-Cayman and its subsidiaries for six years after the effective time of the Transaction;
- Noble-Switzerland will enter into indemnity agreements with those directors and executive officers who currently have indemnity agreements with Noble-Cayman, upon terms substantially similar to the Noble-Cayman agreements to the extent permitted by Swiss law; and
- Noble-Switzerland may guarantee or assume existing indebtedness or other obligations of Noble-Cayman or any subsidiary of Noble-Cayman, including but not limited to obligations under credit facilities of Noble-Cayman.

Amendment or Termination

The Merger Agreement may be amended, modified or supplemented at any time before or after its adoption by the members of Noble-Cayman. However, after adoption, no amendment, modification or supplement may be made or effected that requires further approval by Noble-Cayman members without obtaining that approval.

The board of directors of Noble-Cayman may terminate the Merger Agreement and abandon the Transaction at any time prior to its effectiveness without obtaining the approval of the members of Noble-Cayman.

Conditions to Consummation of the Transaction

The Transaction will not be completed unless, among other things, the following conditions are satisfied or, if allowed by law, waived:

- the Transaction is approved by the requisite vote of members of Noble-Cayman;
- none of the parties to the Merger Agreement is subject to any governmental or court decree, order or injunction that prohibits the consummation of the Transaction;
- the Noble-Switzerland registered shares to be issued pursuant to the Transaction and the articles of association of Noble-Switzerland, substantially in the form attached as Annex F to this proxy statement, are registered in the commercial register in the Canton of Zug, Switzerland;
- the requisite court orders sanctioning the Transaction shall have been obtained from the Grand Court of the Cayman Islands and filed with the Registrar of Companies of the Cayman Islands and are effective;
- the Noble-Switzerland shares to be issued pursuant to the Transaction are authorized for listing on the New York Stock Exchange, subject to official notice of issuance;
- Noble receives any consents, waivers or amendments required under any contract or indebtedness of Noble-Cayman;
- Noble receives an opinion from Baker Botts L.L.P., in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Transaction, the matters discussed under Material Tax Considerations U.S. Federal Income Tax Considerations ; and
- Noble receives an opinion from PricewaterhouseCoopers AG, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Transaction, the matters discussed under Material Tax Considerations Swiss Tax Considerations.

Court Approval of the Transaction

Pursuant to sections 86 and 87 of the Cayman Islands Companies Law (as amended) (the Companies Law), the Transaction requires court approval in the Cayman Islands. This requires Noble-Cayman and merger sub to file a petition (the Petition) and summonses for directions with the Grand Court of the Cayman Islands (the Grand Court). Prior to the mailing of this proxy statement, Noble-Cayman obtained directions from the Grand Court providing for the convening of a meeting of the Noble-Cayman members and other procedural matters regarding the meeting and the Grand Court proceeding, including a date upon which the Grand Court will hear the application to sanction the Transaction. A copy of the Grand Court s directions is attached as Annex C. Subject to members of Noble-Cayman approving the Transaction with the vote required by the Companies Law, a subsequent Grand Court hearing will be required to hear the Petition and seek the Grand Court s sanction of the Transaction (the Sanction Hearing). At the Sanction Hearing, the Grand Court may impose such conditions as it deems appropriate in relation to the Transaction but may not impose any material changes without the consent of Noble-Cayman, Noble-Switzerland and merger sub. In determining whether to exercise its discretion and approve the Transaction, the Grand Court will determine, among other things, whether the Schemes of Arrangement might reasonably be approved by the members of Noble-Cayman.

If you are a member who wishes to appear or be represented and present evidence or arguments at the Sanction Hearing, you may appear if you vote at the meeting or the Grand Court is satisfied that you have a substantial economic interest in the Transaction. In addition, the Grand Court has wide discretion to hear from interested parties. Noble has agreed that it will not object to the participation by any member at the Sanction Hearing on the grounds that such person does not have a substantial economic interest in the relevant shares or that such member did not vote at the meeting. See The Meeting of Members for more information. In accordance with its terms, the Transaction will become effective as soon as a copy of the

Order of the Grand Court sanctioning the Transaction has been delivered to the Registrar of Companies in the Cayman Islands as required by section 86(3) of the Companies Law. See Conditions to Consummation of the Transaction for more information on these conditions.

The Schemes of Arrangement, which will effect the Transaction, are attached as Annex B to this proxy statement and set forth the specific terms of the Transaction. At the meeting of members, Noble-Cayman members will be asked to approve the Schemes of Arrangement. If the members approve the Schemes of Arrangement, then Noble-Cayman and merger sub will ask the Grand Court to sanction the Schemes of Arrangement. We encourage you to read the Schemes of Arrangement in their entirety.

Once the Transaction is effective, the Grand Court will have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute that arises out of or is connected with the terms of the Schemes of Arrangement or their implementation or out of any action taken or omitted to be taken under the Schemes of Arrangement or in connection with the administration of the Schemes of Arrangement. A member who wishes to enforce any rights under the Schemes of Arrangement after such time must notify Noble-Cayman in writing of its intention at least five business days prior to commencing a new proceeding. After the effective time of the Transaction, no member may commence a proceeding against Noble-Switzerland or Noble-Cayman in respect of or arising from the Schemes of Arrangement except to enforce its rights under a scheme where a party has failed to perform its obligations under the scheme.

When under any provision of the Schemes of Arrangement after the effective time of the Transaction a matter is to be determined by Noble-Cayman, then Noble-Cayman will have discretion to interpret those matters under the Schemes of Arrangement in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned.

Noble-Cayman may consent to any modification of the Schemes of Arrangement on behalf of the members that the Grand Court may think fit to approve or impose.

Federal Securities Law Consequences; Resale Restrictions

The issuance of Noble-Switzerland shares to Noble-Cayman s members in connection with the Transaction will not be registered under the Securities Act of 1933 (the Securities Act). Section 3(a)(10) of the Securities Act exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom such securities will be issued have a right to appear and to whom adequate notice of the hearing has been given. The Grand Court, in determining whether it is appropriate to convene the member scheme meeting convened pursuant to its directions, will consider whether the Transaction is fair. The Grand Court has fixed the date for the hearing of the applications to approve the Transaction at March 26, 2009, at the courthouse in George Town, Grand Cayman, Cayman Islands.

The Noble-Switzerland shares issued to Noble-Cayman members in connection with the Transaction will be freely transferable, except persons who were affiliates of Noble-Cayman at the date of the Transaction or were affiliates within 90 days prior to such date will be permitted to resell any Noble-Switzerland shares they receive pursuant to the Transaction in the manner permitted by Rule 144. In computing the holding period of the Noble-Switzerland shares for the purposes of Rule 144(d), such persons will be permitted to tack the holding period of their Noble-Cayman shares held prior to the effective time of the Transaction. Persons who may be deemed to be affiliates of Noble-Cayman and Noble-Switzerland for these purposes generally include individuals or entities that control, are controlled by, or are under common control with, Noble-Cayman and Noble-Switzerland, and would not include shareholders who are not executive officers, directors or significant shareholders of Noble-Cayman and

Noble-Switzerland.

The Merger Agreement requires Noble-Cayman to prepare and deliver to Noble-Switzerland a list that identifies all persons whom Noble-Cayman believes may be deemed to be affiliates prior to the completion of the Transaction. Noble-Cayman is also required, pursuant to the Merger Agreement, to use its commercially

reasonable best efforts to cause each person whom it identifies on the list as a potential affiliate to deliver, at or prior to the completion of the Transaction, a written agreement that the affiliate will not sell, pledge, transfer or otherwise dispose of any of the Noble-Switzerland shares issued to the affiliate pursuant to the Transaction unless the sale, pledge, transfer or other disposition meets one of the following criteria:

- it is made pursuant to an effective registration statement filed under the Securities Act;
- it is in compliance with Rule 144; or
- in the opinion of counsel, it is otherwise exempt from the registration requirements of the Securities Act.

Noble-Cayman has not filed a registration statement with the SEC covering any resales of the Noble-Switzerland shares to be received by Noble-Cayman s members in the Transaction.

Effective Time

If the Transaction is approved by the requisite vote of members and by the Grand Court of the Cayman Islands, we anticipate that the Transaction will become effective as soon as practicable following approval of the Grand Court of the Cayman Islands at the hearing scheduled for March 26, 2009, upon our filing of the court order sanctioning the Transaction with the Cayman Islands Registrar of Companies. We currently expect to complete the Transaction late in the first quarter of 2009.

In the event the conditions to the Transaction are not satisfied, we may abandon or postpone the Transaction, even after approval by our members. In addition, our board of directors may abandon or postpone the Transaction for any reason at any time prior to the Transaction becoming effective, even though the Transaction may have been adopted by our members and all conditions to the Transaction may have been satisfied.

Management of Noble-Switzerland

Immediately prior to the effective time of the Transaction, the executive officers and directors of Noble-Cayman will be appointed as the executive officers and directors of Noble-Switzerland. Noble-Switzerland s articles of association provide for the same classified board of directors as Noble-Cayman currently has, and Noble-Cayman s directors will carry their terms of office over to the Noble-Switzerland board of directors.

Interests of Certain Persons in the Transaction

You should be aware that some of our executive officers have interests in the Transaction that may be different from, or in addition to, the interests of our other members. However, these interests would only arise in the event that we relocate management in connection with the Transaction. We could relocate management whether or not we consummate the Transaction.

If we decide to relocate our management from Sugar Land, Texas to any location outside of the United States, including Switzerland, members of our management who are relocated would likely receive additional benefits for moving. These benefits would likely include some or all of the following:

- a lump sum relocation allowance;
- temporary housing for a specified period intended to allow personnel to secure local housing;

standard relocation services, such as house-hunting trips, tax and financial services, moving allowance and assistance with the sale of U.S. homes;

a housing allowance intended to compensate personnel for the increase in the cost of comparable housing in the overseas location compared to the cost in Texas, if applicable;

a car allowance;

an increase in salary intended to compensate personnel for an increased cost of living, if applicable;

- reimbursement of school fees for dependents of relocated personnel; and
- reimbursement of the cost of return trips to the United States for personnel and dependents living with them in the overseas location.

Furthermore, we would compensate any employees that we relocate for additional income or other taxes incurred as a result of relocating.

Recommendation and Required Affirmative Vote

Assuming that the necessary quorum is established at the meeting, approval of the Transaction requires the affirmative vote of a majority in number of the holders of the Noble-Cayman ordinary shares present and voting on the proposal at the meeting, whether in person or by proxy, representing 75% or more in value of the ordinary shares present and voting on the proposal at the meeting, whether in person or by proxy. Because the quorum for the meeting is the presence in person or by proxy of members holding a majority of the outstanding Noble-Cayman ordinary shares and the voting requirement is determined by the number of members who are present and voting, the Transaction could be approved with the affirmative vote of less than 50% of the outstanding Noble-Cayman ordinary shares. The adjournment proposal requires the affirmative vote of holders of at least a majority of the Noble-Cayman shares present in person or by proxy at the meeting and entitled to vote on the matter. See The Meeting of Members Record Date; Voting Rights; Vote Required for Approval. Our board of directors has approved the Transaction and recommends that members vote FOR approval of both of the proposals.

Regulatory Matters

We are not aware of any governmental approvals or actions that are required to complete the Transaction other than compliance with U.S. federal and state securities laws and Cayman Islands and Swiss corporate law.

No Appraisal Rights

Under Cayman Islands law, none of the members of Noble-Cayman has any right to an appraisal of the value of their shares or payment for them in connection with the Transaction.

No Action Required to Exchange Shares

At the effective time of the Transaction, your Noble-Cayman ordinary shares will be exchanged for Noble-Switzerland shares without any action on your part. You will not be required to exchange any physical share certificates.

Dividends and Distributions in Relation to Reductions in Par Value

We have paid quarterly cash dividends since the first quarter of 2005. See Summary Selected Historical Financial Data. Beginning in the third quarter of 2007 and continuing through the fourth quarter of 2008, we paid regular quarterly cash dividends of $0.04 per ordinary share, and we paid a special dividend of $0.75 per ordinary share in the second quarter of 2008. In the first quarter of 2009, we declared a cash dividend of $0.04 per ordinary share that will be paid on March 2, 2009. The declaration and payment of dividends following the completion of the Transaction will be subject to shareholder approval, and the amount of any future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual restrictions, other factors deemed relevant by our board of directors and restrictions imposed by Swiss law.

In addition, Noble-Switzerland will be required to declare the amount available for any dividends and distributions in relation to a reduction in par value in Swiss francs. However, we intend to arrange for our transfer agent to convert dividend and distribution payments so they will be distributed by our transfer agent in U.S. dollars converted at the U.S. dollar/Swiss franc exchange rate shortly before the payment date.

We currently intend, subject to the discretion of our board of directors and the factors described above, to propose at our annual general meetings in 2009 and 2010, a reduction in par value that may be effected in quarterly installments. The amount of a proposed par value reduction will be based on the board of directors determination of an appropriate U.S. dollar distribution in relation to a reduction in par value and will be converted into Swiss francs for purposes of obtaining shareholder approval based on the U.S. dollar/Swiss franc exchange rate shortly before the annual general meeting. As a result, shareholders will be exposed to fluctuations in the U.S. dollar/Swiss franc exchange rate between such date and the distribution payment dates. When determining a proposed par value reduction, our board of directors may, but is not required to, take into account the amount of U.S. dollars actually received by shareholders in the prior year versus the U.S dollar amount on which the prior year s par value reduction was based.

For a description of restrictions on dividends imposed by Swiss law, see Description of Noble-Switzerland Shares Dividends, Repurchases of Registered Shares and Material Tax Considerations Swiss Tax Considerations Consequences to Shareholders of Noble-Switzerland Subsequent to the Transaction.

Share Compensation Plans

If the Transaction is completed, Noble-Switzerland will adopt and assume Noble-Cayman s equity and incentive plans and certain other employee benefit plans and arrangements and underlying awards, and those plans, arrangements and awards will be amended as necessary to give effect to the Transaction, including to provide (1) that shares of Noble-Switzerland will be issued, held, available or used to measure benefits as appropriate under the plans, arrangements and awards, in lieu of shares of Noble-Cayman, including upon exercise of any options granted or awarded under those plans and arrangements; (2) for the appropriate substitution of Noble-Switzerland for Noble-Cayman in those plans and arrangements; and (3) that treasury shares of Noble-Switzerland may be delivered to satisfy awards under the plans and arrangements. Member approval of the Transaction will also constitute member approval of these amendments and the adoption and assumption of the plans, arrangements and awards by Noble-Switzerland.

Stock Exchange Listing

Noble-Cayman s ordinary shares are currently listed on the New York Stock Exchange. There is currently no established public trading market for the shares of Noble-Switzerland. We intend to make an application so that, immediately following the Transaction, the shares of Noble-Switzerland will be listed on the New York Stock Exchange under the symbol NE, the same symbol under which the Noble-Cayman ordinary shares are currently listed.

Accounting Treatment of the Transaction

Under U.S. GAAP, the Transaction represents a transaction between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at cost. Accordingly, the assets and liabilities of Noble-Switzerland will be reflected at their carrying amounts in the accounts of Noble-Cayman at the effective time of the Transaction.

Guarantees

If the Transaction is completed, Noble-Switzerland will assume the guarantee obligations of Noble-Cayman under change of control employment agreements that subsidiaries of Noble-Cayman have in place with certain executive officers. In addition, Noble-Switzerland may guarantee or assume existing indebtedness or other obligations of Noble-Cayman or any subsidiary of Noble-Cayman, including but not limited to obligations under credit facilities of Noble-Cayman.

Credit Facility

Noble-Cayman has obtained limited consent agreements with certain lenders under its unsecured revolving bank credit facility necessary to effect certain waivers of default under the credit facility that would result from the technical change of ownership of Noble-Cayman that would occur as a result of the

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Transaction. Pursuant to these limited consent agreements, the required lenders under the credit facility (i) consented to the Transaction and (ii) waived any default or event of default under the change of ownership event of default set forth in the credit facility that would arise due to the Transaction.

Effect of the Transaction on Potential Future Status as a Foreign Private Issuer

Upon completion of the Transaction, we will remain subject to SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and the corporate governance rules of the New York Stock Exchange, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. GAAP.

We do not currently believe that Noble-Switzerland will qualify as a foreign private issuer within the meaning of the rules promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), upon completion of the Transaction. The definition of a foreign private issuer has two parts one based on a company s percentage of U.S. resident shareholders and the other on its business contacts with the U.S. An organization incorporated under the laws of a foreign country qualifies as a foreign private issuer if either part of the definition is satisfied. We do not expect to qualify as a foreign private issuer under the shareholder test because we currently expect that more than 50% of Noble-Switzerland s outstanding shares will continue to be held by U.S. residents after the completion of the Transaction. However, under the business contacts test, if it were the case after the Transaction that (1) more than 50% of Noble-Switzerland s assets were located outside the United States, (2) Noble-Switzerland s business was not administered principally in the U.S. and (3) a majority of Noble-Switzerland s executive officers and directors were neither U.S. citizens nor U.S. residents, then Noble-Switzerland would qualify as a foreign private issuer. We do not expect that Noble-Switzerland will meet the requirements of clause (3) of this test upon the completion of the Transaction, as we believe a majority of Noble-Switzerland s executive officers and directors will continue to be U.S. citizens or U.S. residents. Further, unless we relocate our management to a location outside of the U.S., including Switzerland, we would not meet the requirements of clause (2) of this test. However, Noble-Switzerland may satisfy these elements of the business contacts test some time in the future and, as a result, qualify for status as a foreign private issuer at such later date. If and when that occurs, under current regulations, Noble-Switzerland would be exempt from certain requirements applicable to U.S. public companies, including:

- the rules requiring the filing of Quarterly Reports on Form 10-Q and Current Reports on Form 8-K with the SEC,
- the SEC s rules regulating proxy solicitations,
- the provisions of Regulation FD,
- the filing of reports of beneficial ownership under Section 16 of the Exchange Act (although beneficial ownership reports may be required under Section 13 of the Exchange Act), and
- short-swing trading liability imposed on insiders who purchase and sell securities within a six-month period.

In addition, Noble-Switzerland would then be allowed to:

- file annual reports within six months after the end of a fiscal year, and within four months after the end of a fiscal year beginning with fiscal years ending on or after December 15, 2011,
- include more limited compensation disclosure in its filings with the SEC,

apply accounting principles other than U.S. GAAP to its financial statements, although reconciliation to U.S. GAAP would be required if International Financial Reporting Standards, as promulgated by the International Accounting Standards Board, is not used, and

choose which reporting currency to use in presenting its financial statements.

MATERIAL TAX CONSIDERATIONS

The information presented under the caption U.S. Federal Income Tax Considerations below is a discussion of the material U.S. federal income tax consequences (1) to U.S. holders and non-U.S. holders (as defined below) of (A) exchanging Noble-Cayman shares for Noble-Switzerland shares in the Transaction, and (B) owning and disposing of Noble-Switzerland shares received in the Transaction and (2) to Noble-Cayman, Noble-Switzerland and merger sub of the Transaction. The information presented under the caption Swiss Tax Considerations is a discussion of the material Swiss tax consequences (1) to shareholders resident for tax purposes in a country other than Switzerland of the Transaction and of ownership and disposition of the Noble-Switzerland shares and (2) to Noble-Switzerland of the Transaction and subsequent operations. The information presented under the caption Cayman Islands Tax Considerations is a discussion of the material Cayman Islands tax consequences of the Transaction.

You should consult your own tax advisor regarding the applicable tax consequences to you of the Transaction and of ownership and disposition of the Noble-Switzerland shares under the laws of the United States (federal, state and local), Switzerland, the Cayman Islands and any other applicable jurisdiction.

U.S. Federal Income Tax Considerations

Scope of Discussion

This discussion does not generally address any aspects of U.S. taxation other than U.S. federal income taxation, is not a complete analysis or listing of all of the possible tax consequences of the Transaction or of holding and disposing of Noble-Switzerland shares and does not address all tax considerations that may be relevant to you. Special rules that are not discussed in the general descriptions below may also apply to you. In particular, this discussion deals only with holders that hold their Noble-Cayman shares and will hold their Noble-Switzerland shares as capital assets and does not address the tax treatment of special classes of holders, such as:

- a holder of Noble-Cayman shares who, at any time within the five year period ending on the date of the Transaction, has actually and constructively owned 10% or more of the total combined voting power of all classes of stock entitled to vote of Noble-Cayman,
- a holder of Noble-Switzerland shares who, at any time after the Transaction, actually and constructively owns 10% or more of the total combined voting power of all classes of stock entitled to vote of Noble-Switzerland (after taking into account any voting restrictions on treasury shares or otherwise imposed under Swiss law, see Description of Noble-Switzerland Shares Voting),
- a bank or other financial institution,
- a tax-exempt entity,
- an insurance company,
- a person holding shares as part of a straddle, hedge, integrated transaction, or conversion transaction,
- a person holding shares through a partnership or other pass-through entity,
- a U.S. expatriate,

a person who is liable for alternative minimum tax,

a broker-dealer or trader in securities or currencies,

a U.S. holder whose functional currency is not the U.S. dollar,

a regulated investment company,

a real estate investment trust,

a trader in securities who has elected the mark-to-market method of accounting for its securities,

- a holder who received the Noble-Cayman shares through the exercise of employee stock options or otherwise as compensation or through a tax qualified retirement plan, or

- a non-corporate holder of Noble-Switzerland shares who, because of limitations under the U.S. securities laws or other legal limitations, is not free to dispose of those shares without restriction.

This discussion is based on the laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the U.S. Code, its legislative history, existing and proposed Treasury regulations promulgated thereunder, judicial decisions, published rulings, administrative pronouncements and income tax treaties to which the United States is a party, each as in effect on the date of this proxy statement. These laws may change, possibly with retroactive effect. There can be no assurance that the United States Internal Revenue Service, which we refer to as IRS, will not disagree with or will not successfully challenge any of the conclusions reached and described in this discussion.

For purposes of this discussion, a U.S. holder is any beneficial owner of Noble-Cayman shares or, after the completion of the Transaction, Noble-Switzerland shares that for U.S. federal income tax purposes is:

- an individual citizen or resident alien of the United States,

- a corporation or other entity taxable as a corporation organized under the laws of the United States or any state thereof including the District of Columbia, or

- an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source.

A non-U.S. holder of Noble-Cayman shares or, after the completion of the Transaction, Noble-Switzerland shares is a holder, other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes, that is not a U.S. holder. For purposes of this summary, holder or shareholder means either a U.S. holder or a non-U.S. holder or both, as the context may require.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Noble-Cayman shares or Noble-Switzerland shares, the tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Holders of Noble-Cayman shares or Noble-Switzerland shares that are partnerships and partners in these partnerships are urged to consult their tax advisers regarding the U.S. federal income tax consequences to them of the Transaction and the ownership and disposition of the Noble-Switzerland shares.

In the discussion that follows, except as otherwise indicated, it is assumed, as Noble believes to be the case, that Noble-Cayman has not been and will not be a passive foreign investment company before the Transaction and that Noble-Switzerland will not be a passive foreign investment company after the Transaction. See U.S. Holders Passive Foreign Investment Company Considerations. It is also assumed, as Noble expects to be the case, that Noble-Switzerland will continue to be a foreign corporation in the future.

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Consequences of the Transaction. Noble-Cayman, Noble-Switzerland and merger sub will not, as a result of the Transaction, recognize gain or loss for U.S. federal income tax purposes.

U.S. Holders

The U.S. federal income tax consequences to a U.S. holder of the exchange of Noble-Cayman shares for Noble-Switzerland shares in the Transaction depend upon whether the U.S. holder owns, directly and by attribution, at least 5% of the total voting power or the total value of the stock of Noble-Switzerland immediately after the Transaction. For this purpose, voting power may be determined after taking into account voting restrictions on treasury shares or otherwise imposed under Swiss law. See Description of Noble-

Switzerland Shares Voting. Hereafter, we refer to a U.S. holder who owns, directly and by attribution, at least 5% of the total voting power or the total value of the stock of Noble-Switzerland immediately after the Transaction as a five percent U.S. holder.

Consequences of the Transaction to U.S. Holders Who Are Not Five Percent U.S. Holders. U.S. holders who are not five percent U.S. holders will generally recognize no gain or loss upon the exchange of Noble-Cayman shares for Noble-Switzerland shares in the Transaction. U.S. holders with a loss on their Noble-Cayman shares will, however, be able to carry over their basis to their Noble-Switzerland shares, thus preserving the loss. The basis of the Noble-Switzerland shares received in exchange for Noble-Cayman shares will be equal to the basis of Noble-Cayman shares exchanged. The holding period of the Noble-Switzerland shares will include the period those shareholders held their Noble-Cayman shares. Shareholders who hold their Noble-Cayman shares with differing bases or holding periods should consult their tax advisors as to the determination of the bases and holding periods of the Noble-Switzerland shares received in the Transaction.

Consequences of the Transaction to U.S. Holders Who Are Five Percent U.S. Holders. U.S. holders who are five percent U.S. holders generally will be required to file and maintain with the IRS a Gain Recognition Agreement in order to defer their gain, if any, upon the exchange of their Noble-Cayman shares for Noble-Switzerland shares. Such shareholders should consult their own tax advisors to determine whether to file a Gain Recognition Agreement. If a five percent U.S. holder having gain in the Noble-Cayman shares files and maintains a Gain Recognition Agreement, then (1) the basis of the Noble-Switzerland shares received in exchange for Noble-Cayman shares will be equal to the basis of Noble-Cayman shares exchanged, and (2) the holding period of the Noble-Switzerland shares will include the period during which the Noble-Cayman shares were held. Five percent U.S. holders with a tax loss on their Noble-Cayman shares will not be able to recognize the loss as a result of the Transaction. Such shareholders, however, will be able to carry over their basis to their Noble-Switzerland shares received, thus preserving the tax loss. The holding period of such shareholders for the Noble-Switzerland shares received will include the period during which the Noble-Cayman shares were held. If a five percent U.S. holder has gain in some Noble-Cayman shares and a loss in other Noble-Cayman shares and fails to file and maintain a Gain Recognition Agreement, the shareholder will be required to recognize gain on those shares that are held at a gain without any offset for the loss on the shares that are held at a loss. Five percent U.S. holders who hold their Noble-Cayman shares with differing bases or holding periods should consult their tax advisors as to the determination of the bases and holding periods of the Noble-Switzerland shares received in the Transaction.

In addition to the return and reporting requirements imposed on taxpayers generally and those with respect to Gain Recognition Agreements described above, five percent U.S. holders will be required to comply with reporting requirements applicable to U.S. Code section 351 exchanges. Moreover, a five percent U.S. holder who does not file a Gain Recognition Agreement will be required to report the Transaction on IRS Form 926, which must be filed with that holder s federal income tax return for the taxable year of the Transaction. A five percent U.S. holder that is required to file IRS Form 926 may be subject to penalties if that holder fails to do so.

Taxation of Distributions on the Noble-Switzerland Shares. The gross amount of a distribution paid with respect to Noble-Switzerland shares, including the full amount of any Swiss withholding tax on such amount, will be a dividend for U.S. federal income tax purposes to the extent of Noble-Switzerland s current or accumulated earnings and profits (as determined for U.S. tax purposes). With respect to non-corporate U.S. holders, certain dividends received in taxable years beginning before January 1, 2011 from a qualified foreign corporation will be subject to U.S. federal income tax at a maximum rate of 15%. As long as the Noble-Switzerland shares are listed on the New York Stock Exchange or certain other exchanges and/or Noble-Switzerland qualifies for benefits under the income tax treaty between the United States and Switzerland, Noble-Switzerland will be treated as a qualified foreign corporation for this purpose. This reduced rate will not be available in all situations, and U.S. holders should consult their own tax advisors regarding the application of the relevant rules to their particular circumstances. Dividends received by a

corporate shareholder will not be eligible for the dividends received deduction that is generally allowed to U.S. corporate shareholders on dividends received from a domestic corporation.

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To the extent that a distribution exceeds Noble-Switzerland s current or accumulated earnings and profits (as determined for U.S tax purposes), it will be treated as a nontaxable return of capital to the extent of the U.S. holder s basis in the shares, and thereafter generally should be treated as a capital gain. Such capital gain will be long-term if the U.S. holder s holding period for the Noble-Switzerland shares exceeds one year. Special rules not here described may apply to U.S. holders who do not have a uniform basis and holding period in all of their Noble-Switzerland shares, as to which U.S. holders should consult their own tax advisors.

Subject to complex limitations, Swiss withholding tax will be treated for U.S. tax purposes as a foreign tax that may be claimed as a foreign tax credit against the U.S. federal income tax liability of a U.S. holder. At least a portion of dividends paid by Noble-Switzerland will be U.S. source income if and to the extent that more than a *de minimis* amount of the earnings and profits of Noble-Switzerland out of which the dividends are paid is from sources within the United States. At least a portion of dividends paid by Noble-Switzerland could also be U.S. source income under certain other circumstances that Noble considers unlikely to arise. The rules relating to the determination of the foreign tax credit are complex, and you should consult your own tax advisors to determine whether and to what extent a credit would be available. In lieu of claiming a credit, U.S. holders may claim a deduction of foreign taxes paid in the taxable year.

Dispositions of Noble-Switzerland Shares. U.S. holders of Noble-Switzerland shares generally should recognize capital gain or loss for U.S. federal income tax purposes on the sale, exchange or other disposition of Noble-Switzerland shares in the same manner as on the sale, exchange or other disposition of any other shares held as capital assets. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder s holding period for the Noble-Switzerland shares exceeds one year. Under current law, long-term capital gain of non-corporate shareholders is subject to tax at a maximum rate of 15%. However, this reduced rate is scheduled to expire effective for taxable years beginning after December 31, 2010. There are limitations on the deductibility of capital losses.

Passive Foreign Investment Company Considerations. The treatment of U.S. holders of Noble-Switzerland shares in some cases could be materially different from that described above if, at any relevant time, Noble-Cayman or Noble-Switzerland were a passive foreign investment company. For U.S. tax purposes, a foreign corporation, such as Noble-Cayman or Noble-Switzerland, is classified as a passive foreign investment company, which we refer to as a PFIC, for any taxable year in which either (1) 75% or more of its gross income is passive income (as defined for U.S. tax purposes) or (2) the average percentage of its assets that produce passive income or that are held for the production of passive income is at least 50%. For purposes of applying the tests in the preceding sentence, the foreign corporation is deemed to own its proportionate share of the assets of and to receive directly its proportionate share of the income of any other corporation of which the foreign corporation owns, directly or indirectly, at least 25% by value of the stock.

Classification of a foreign corporation as a PFIC can have various adverse consequences to shareholders of the corporation who are United States persons, as defined in the U.S. Code. These include taxation of gain on a sale or other disposition of the shares of the corporation at the maximum ordinary income rates and imposition of an interest charge on gain or on distributions with respect to the shares.

Noble believes that Noble-Cayman has not been a PFIC in any prior taxable year and does not expect Noble-Cayman to be a PFIC in the taxable year in which the Transaction will occur.

In addition, Noble believes that Noble-Switzerland will not be a PFIC following the Transaction. However, the tests for determining PFIC status are applied annually, and it is difficult accurately to predict future income and assets relevant to this determination. Accordingly, Noble cannot assure U.S. holders that Noble-Switzerland will not become a PFIC.

If Noble-Switzerland should determine in the future that it is a PFIC, it will endeavor to so notify U.S. holders of Noble-Switzerland shares, although there can be no assurance that it will be able to do so in a timely and complete manner. U.S. holders of Noble-Switzerland shares should consult their own tax advisors about the PFIC rules, including the availability of certain elections.

Information Reporting and Backup Withholding on Distributions and Disposition Proceeds with Respect to Noble-Switzerland Shares. Dividends on Noble-Switzerland shares paid within the United States or

through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding (currently at a 28% rate) unless the holder (1) is a corporation or other exempt recipient or (2) provides a taxpayer identification number and satisfies certain certification requirements. Information reporting requirements and backup withholding may also apply to the cash proceeds of a sale of the Noble-Switzerland shares.

In addition to being subject to backup withholding, if a U.S. holder of Noble-Switzerland shares does not provide us (or our paying agent) with the holder s correct taxpayer identification number or other required information, the holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder s U.S. federal income tax liability, provided that the holder furnishes certain required information to the IRS.

Non-U.S. Holders

Consequences of the Transaction and Subsequent Disposition of the Noble-Switzerland Shares. In general, a non-U.S. holder of Noble-Cayman shares will not be subject to U.S. federal income or withholding tax on any gain with respect to the Transaction and will not be subject to U.S. federal income or withholding tax on any gain recognized on a subsequent disposition of the Noble-Switzerland shares, unless, in the case of a subsequent disposition of the Noble-Switzerland shares: (1) such gain is effectively connected with the conduct by the holder of a trade or business within the United States and, if a tax treaty applies, is attributable to a permanent establishment or fixed place of business maintained by such holder in the United States, (2) in the case of a holder who is an individual, such holder is present in the United States for 183 days or more during the taxable year in which the gain is recognized and certain other conditions are met, or (3) such holder is subject to backup withholding as discussed below.

Taxation of Distributions on the Noble-Switzerland Shares. A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on dividends received on its Noble-Switzerland shares, unless the dividends are effectively connected with the holder s conduct of a trade or business in the United States and, if a tax treaty applies, the dividends are attributable to a permanent establishment or fixed place of business maintained by the holder in the United States or such holder is subject to backup withholding as discussed below.

Except to the extent otherwise provided under an applicable tax treaty, a non-U.S. holder generally will be taxed in the same manner as a U.S. holder on dividends paid and gains recognized that are effectively connected with the holder s conduct of a trade or business in the United States. Effectively connected dividends received and gains recognized by a corporate non-U.S. holder may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate (or, if applicable, a lower treaty rate), subject to certain adjustments.

Information Reporting and Backup Withholding on Distributions and Disposition Proceeds with Respect to Noble-Switzerland Shares. In order not to be subject to backup withholding tax on distributions and disposition proceeds with respect to Noble-Switzerland shares, a non-U.S. holder may be required to provide a taxpayer identification number, certify the holder s foreign status, or otherwise establish an exemption. Non-U.S. holders of Noble-Switzerland shares should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions, and the procedure for obtaining such an exemption, if available. Any amount withheld from a payment to a non-U.S. holder under the backup withholding rules may be allowed as a refund or credit against the holder s U.S. federal income tax, provided that the required information is furnished to the IRS.

Swiss Tax Considerations

Scope of Discussion

This discussion does not generally address any aspects of Swiss taxation other than federal, cantonal and communal income taxation, federal withholding taxation, and federal stamp duty. This discussion is not a

complete analysis or listing of all of the possible tax consequences of the Transaction or of holding and disposing of Noble-Switzerland shares and does not address all tax considerations that may be relevant to you. Special rules that are not discussed in the general descriptions below may also apply to you.

This discussion is based on the laws of the Confederation of Switzerland, including the Federal Income Tax Act of 2001, the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, The Federal Withholding Tax Act of 1965, the Federal Stamp Duty Act of 1973, as amended, which we refer to as the Swiss tax law, existing and proposed regulations promulgated thereunder, published judicial decisions and administrative pronouncements, each as in effect on the date of this proxy statement or with a known future effective date. These laws may change, possibly with retroactive effect.

For purposes of this discussion, a Swiss holder is any beneficial owner of Noble-Cayman shares, or, after the completion of the Transaction, Noble-Switzerland shares, that for Swiss federal income tax purposes is:

- an individual resident of Switzerland or otherwise subject to Swiss taxation under article 3, 4 or 5 of the Federal Income Tax Act of 2001, as amended, or article 3 or 4 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended,
- a corporation or other entity taxable as a corporation organized under the laws of the Switzerland under article 50 or 51 of the Federal Income Tax Act of 2001, as amended, or article 20 or 21 of the Federal Harmonization of Cantonal and Communal Income Tax Act of 1990, as amended, or
- an estate or trust, the income of which is subject to Swiss income taxation regardless of its source.

A non-Swiss holder of Noble-Cayman shares, or, after the completion of the Transaction, Noble-Switzerland shares, is a holder that is not a Swiss holder. For purposes of this summary, holder or shareholder means either a Swiss holder or a non-Swiss holder or both, as the context may require.

Consequences of the Transaction

Shareholder Tax Consequences

No Swiss tax is due for non-Swiss holders upon the exchange of Noble-Cayman shares for Noble-Switzerland shares in the Transaction.

If Swiss holders are beneficial owners of Noble-Cayman shares or Noble-Switzerland shares, they are urged to consult their tax advisers regarding the Swiss tax consequences to them of the Transaction.

Swiss Corporate Tax Consequences

Under Swiss tax law as it applies to corporations, the Transaction is considered to be a tax neutral restructuring for Noble-Cayman, Noble-Switzerland and merger sub. Therefore, no Swiss income taxes will be due with respect to these companies as a result of the Transaction. As a tax neutral restructuring, the Transaction is also exempt from the Swiss withholding tax and issuance stamp tax.

Taxation of Noble-Switzerland Subsequent to the Transaction

Income Tax

A Swiss resident company is subject to income tax at federal, cantonal and communal levels on its worldwide income. However, a holding company, such as Noble-Switzerland, is exempt from cantonal and communal income tax and therefore is only subject to Swiss federal income tax. At the federal level, qualifying net dividend income and net capital gains on the sale of qualifying investments in subsidiaries is exempt from federal income tax. Consequently, Noble-Switzerland expects dividends from its subsidiaries and capital gains from sales of investments in its subsidiaries to be exempt from Swiss federal income tax.

Issuance Stamp Tax

Swiss issuance stamp tax is a federal tax levied on the issuance of shares and increases in the equity of Swiss corporations. The applicable tax rate is 1% of the fair market value of the assets contributed to equity. Exemptions are available in tax neutral restructuring transactions. As a result, any future issuance of shares by Noble-Switzerland may be subject to the issuance stamp tax unless the shares are issued in the context of a merger or other qualifying restructuring transaction.

The issuance stamp tax is also levied on the issuance of certain debt instruments. In such case, the rate would amount to 0.06% to 0.12% of nominal value per year of duration of the instrument (the rate depending on the instrument). No Swiss issuance stamp tax (at the rate described above) would be due on debt instruments issued by non-Swiss subsidiaries of Noble-Switzerland, if Noble-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. None of the proceeds are expected to be used for financing activities in Switzerland. Consequently, no issuance stamp tax should be due.

Swiss Withholding Tax on Certain Interest Payments

A federal withholding tax is levied on the interest payments of certain debt instruments. In such case, the rate would amount to 35% of the gross interest payment to the debtholders. No Swiss withholding tax would be due on interest payments on debt instruments issued by non-Swiss subsidiaries of Noble-Switzerland, provided that Noble-Switzerland does not guarantee the debt instruments, or if such a guarantee is provided, the proceeds from the issuance by the non-Swiss subsidiary are not used for financing activities in Switzerland. Any such withholding tax may be fully or partially refundable to qualified debtholders either based on Swiss domestic tax law or based on existing double taxation treaties. None of the proceeds are expected to be used for financing activities in Switzerland. Consequently, no Swiss withholding tax should be due.

Consequences to Shareholders of Noble-Switzerland Subsequent to the Transaction

The tax consequences discussed below are not a complete analysis or listing of all the possible tax consequences that may be relevant to you. You should consult your own tax advisor in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of Noble-Switzerland shares and the procedures for claiming a refund of withholding tax.

Swiss Income Tax on Dividends and Similar Distributions

A non-Swiss holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of Noble-Switzerland shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. However, dividends and similar distributions are subject to Swiss withholding tax. See Swiss Withholding Tax Distributions to Shareholders.

Swiss Wealth Tax

A non-Swiss holder will not be subject to Swiss wealth taxes unless the holder s Noble-Switzerland shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder.

Swiss Capital Gains Tax upon Disposal of Noble-Switzerland Shares

A non-Swiss holder will not be subject to Swiss income taxes for capital gains unless the holder s shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. In such case, the non-Swiss holder is required to recognize capital gains or losses on the sale of such shares, which will be subject to cantonal, communal and federal income tax.

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Swiss Withholding Tax Distributions to Shareholders

A Swiss withholding tax of 35% is due on dividends and similar distributions to Noble-Switzerland shareholders from Noble-Switzerland, regardless of the place of residency of the shareholder (subject to the exceptions discussed under Exemption from Swiss Withholding Tax Distributions to Shareholders below). Noble-Switzerland will be required to withhold at such rate and remit on a net basis any payments made to a holder of Noble-Switzerland shares and pay such withheld amounts to the Swiss federal tax authorities. Please see Refund of Swiss Withholding Tax on Dividends and Other Distributions.

Exemption from Swiss Withholding Tax Distributions to Shareholders

Under present Swiss tax law, distributions to shareholders in relation to a reduction of par value are exempt from Swiss withholding tax. Beginning on January 1, 2011, distributions to shareholders out of qualifying additional paid-in capital for Swiss statutory purposes are as a matter of principle exempt from the Swiss withholding tax. The particulars of this general principle are, however, subject to regulations still to be promulgated by the competent Swiss authorities; it will further require that the current draft corporate law bill, which proposes an overhaul of certain aspects of Swiss corporate law, be modified in the upcoming legislative process to reflect the recent change in the tax law. Upon completion of the Transaction, we expect Noble-Switzerland to have a par value and qualifying additional paid-in capital for Swiss statutory reporting purposes, such that the combination of the two, plus approximately $560 million, which will be reclassified from qualifying additional paid-in capital and designated as a special reserve for future share repurchases, should approximate the fair market value of Noble-Cayman s share capital immediately prior to the consummation of the Transaction. Assuming (1) the Transaction became effective on September 30, 2008, (2) a fair market value of $22.09 per ordinary share of Noble-Cayman (which was the closing price of the Noble-Cayman ordinary shares reported on the New York Stock Exchange on December 31, 2008, without the addition of any premium), (3) a par value of 5.00 Swiss francs per Noble-Switzerland share, (4) the issuance of an assumed 20,000 Formation Shares (5) an exchange rate of 1.0721 Swiss francs to $1.00 (the rate on December 31, 2008) and (6) a special reserve for future share repurchases in the amount of approximately $560 million, the aggregate amount of par value and qualifying additional paid-in capital of Noble-Switzerland s outstanding shares would be approximately $1.3 billion and $4.3 billion, respectively, after the completion of the Transaction. Assuming the fair market value of Noble-Cayman s ordinary shares were $10.00 higher than the closing price on December 31, 2008, the aggregate amount of par value would remain unchanged and qualifying additional paid-in capital would increase by approximately $2.8 billion. Conversely, assuming the fair market value of Noble-Cayman s ordinary shares were $10.00 lower than the closing price on December 31, 2008, the aggregate amount of par value would remain unchanged and qualifying additional paid-in capital would decrease by approximately $2.8 billion. As of December 31, 2008, a Noble-Cayman ordinary share fair market value of $22.09 would result in a par value of 5.00 Swiss francs per Noble-Switzerland share, which is the maximum par value that the Noble-Switzerland shares would have upon consummation of the Transaction. Consequently, Noble-Switzerland expects that a substantial amount of any potential future distributions may be exempt from Swiss withholding tax. For a description of how qualifying additional paid-in capital can be distributed under the Swiss Code of Obligations (the Swiss Code), as in effect as of the date of this proxy statement, see Description of Noble-Switzerland Shares Dividends.

Repurchases of Shares

Under present Swiss tax law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to the 35% Swiss withholding tax. However, for shares repurchased for capital reduction, the portion of the repurchase price attributable to the par value of the shares repurchased will not be subject to the Swiss withholding tax. Beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law, the portion of the repurchase price attributable to the qualifying additional paid-in capital for Swiss statutory reporting purposes of the shares repurchased will also not be subject to the Swiss withholding tax.

Noble-Switzerland would be required to withhold at such rate the tax from the difference between the repurchase price and the related amount of par value and, beginning on January 1, 2011, subject to the adoption of implementing regulations and amendments to Swiss corporate law,

the related amount of qualifying additional paid-in capital. Noble-Switzerland would be required to remit on a net basis the purchase price with the Swiss withholding tax deducted to a holder of Noble-Switzerland shares and pay the withholding tax to the Swiss federal tax authorities.

With respect to the refund of Swiss withholding tax from the repurchase of shares, see Refund of Swiss Withholding Tax on Dividends and Other Distributions below.

In most instances, Swiss companies listed on the SIX Swiss Exchange (SIX), generally carry out share repurchase programs through a second trading line on the SIX. Swiss institutional investors typically purchase shares from shareholders on the open market and then sell the shares on the second trading line back to the company. The Swiss institutional investors are generally able to receive a full refund of the withholding tax. Due to, among other things, the time delay between the sale to the company and the institutional investors receipt of the refund, the price companies pay to repurchase their shares has generally been slightly (but less than 1.0%) higher than the price of such companies shares in ordinary trading on the SIX first trading line.

We do not expect to be able to use the SIX second trading line process to repurchase Noble-Switzerland shares because we do not intend to list those shares on the SIX. If we elect to repurchase Noble-Switzerland shares, we intend to follow an alternative process whereby we expect to be able to repurchase shares in a manner that should allow Swiss institutional market participants selling the shares to us to receive a refund of the Swiss withholding tax and, therefore, accomplish the same purpose as share repurchases on the second trading line. We expect that the cost to us and such market participants would not be materially different than the cost of share repurchases on a second trading line.

The repurchase of shares for purposes other than capital reduction, such as to retain as treasury shares for use within certain periods in connection with stock incentive plans, convertible debt or other instruments, will generally not be subject to Swiss withholding tax. However, see Comparison of Rights of Shareholders for a discussion on the limitations on the amount of repurchased shares that can be held as treasury shares.

Refund of Swiss Withholding Tax on Dividends and Other Distributions

Swiss Holders. A Swiss tax resident, corporate or individual, can recover the withholding tax in full if such resident is the beneficial owner of the Noble-Switzerland shares at the time the dividend or other distribution becomes due and provided that such resident reports the gross distribution received on such resident s income tax return, or in the case of an entity, includes the taxable income in such resident s income statement.

Non-Swiss Holders. If the shareholder that receives a distribution from Noble-Switzerland is not a Swiss tax resident, does not hold the Noble-Switzerland shares in connection with a permanent establishment or a fixed place of business maintained in Switzerland, and resides in a country that has concluded a treaty for the avoidance of double taxation with Switzerland for which the conditions for the application and protection of and by the treaty are met, then the shareholder may be entitled to a full or partial refund of the withholding tax described above. You should note that the procedures for claiming treaty refunds (and the time frame required for obtaining a refund) may differ from country to country.

Switzerland has entered into bilateral treaties for the avoidance of double taxation with respect to income taxes with numerous countries, including the United States, whereby under certain circumstances all or part of the withholding tax may be refunded.

U.S. Residents. The Swiss-U.S. tax treaty provides that U.S. residents eligible for benefits under the treaty can seek a refund of the Swiss withholding tax on dividends for the portion exceeding 15% (leading to a refund of 20%) or a

100% refund in the case of qualified pension funds. Please refer to the discussion under U.S. Federal Income Tax Considerations U.S. Holders Taxation of Distributions on the Noble-Switzerland Shares for applicability of U.S. foreign tax credits for any net withholding taxes paid.

As a general rule, the refund will be granted under the treaty if the U.S. resident can show evidence of:

- beneficial ownership,

U.S. residency, and

meeting the U.S.-Swiss tax treaty s limitation on benefits requirements.

The claim for refund must be filed with the Swiss federal tax authorities (Eigerstrasse 65, 3003 Berne, Switzerland), not later than December 31 of the third year following the year in which the dividend payments became due. The relevant Swiss tax form is Form 82C for companies, 82E for other entities and 82I for individuals. These forms can be obtained from any Swiss Consulate General in the United States or from the Swiss federal tax authorities at the address mentioned above. Each form needs to be filled out in triplicate, with each copy duly completed and signed before a notary public in the United States. You must also include evidence that the withholding tax was withheld at the source.

Stamp Duties in Relation to the Transfer of Noble-Switzerland Shares. The purchase or sale of Noble-Switzerland shares may be subject to Swiss federal stamp taxes on the transfer of securities irrespective of the place of residency of the purchaser or seller if the transaction takes place through or with a Swiss bank or other Swiss securities dealer, as those terms are defined in the Swiss Federal Stamp Tax Act and no exemption applies in the specific case. If a purchase or sale is not entered into through or with a Swiss bank or other Swiss securities dealer, then no stamp tax will be due. The applicable stamp tax rate is 0.075% for each of the two parties to a transaction and is calculated based on the purchase price or sale proceeds. If the transaction does not involve cash consideration, the transfer stamp duty is computed on the basis of the market value of the consideration.

Cayman Islands Tax Considerations

The Transaction will not result in any income tax consequences under Cayman Islands law to Noble-Cayman, Noble-Switzerland, merger sub or their respective shareholders.

DESCRIPTION OF NOBLE-SWITZERLAND SHARES

The following description of Noble-Switzerland s share capital is a summary. This summary is not complete and is subject to the complete text of Noble-Switzerland s proposed articles of association and by-laws attached as Annex F and Annex G, respectively, to this proxy statement. Except where otherwise indicated, the description below reflects Noble-Switzerland s articles of association and by-laws as those documents will be in effect upon completion of the Transaction. We encourage you to read those documents carefully.

Capital Structure

Immediately after the Transaction, Noble-Switzerland will only have one class of shares outstanding, registered shares with a par value per share equal to the lesser of (1) 5.00 Swiss francs and (2) 30% of the fair market value of a Noble-Cayman ordinary share calculated on the basis of the closing price of such a share on the New York Stock Exchange on the date the Transaction becomes effective plus a share premium, converted into Swiss francs and rounded down to the nearest whole number. Unless otherwise indicated, in this proxy statement we have assumed a par value of 5.00 Swiss francs per Noble-Switzerland share upon consummation of the Transaction. Accordingly, all references to voting rights in this Description of Noble-Switzerland Shares will mean the voting rights of Noble-Switzerland s registered shares with a par value per share determined as described above, unless another class of shares is subsequently created. Likewise, a majority of the par value of the registered shares will mean a majority of the par value of Noble-Switzerland s registered shares with a par value per share determined as described above.

Issued Share Capital. Immediately prior to the Transaction, the registered share capital of Noble-Switzerland will amount to 100,000 Swiss francs, comprised of 10,000,000 registered shares with a par value of 0.01 Swiss francs per share. In the Transaction, Noble-Switzerland will issue one registered share for each Noble-Cayman ordinary share. Prior to such issuance, the registered shares with a par value of 0.01 Swiss francs per share will be consolidated into registered shares with a par value per share determined as described above. In addition, Noble-Switzerland will issue, through an exchange agent, 15 million Treasury Shares to Noble-Cayman, which may subsequently transfer the Treasury Shares to one or more other subsidiaries of Noble-Switzerland, for future use to satisfy our obligation to deliver shares in connection with awards granted under our employee benefit plans and other general corporate purposes. Upon completion of the Transaction, the registered share capital of Noble-Switzerland is expected to be approximately 1.4 billion Swiss francs (assuming a par value of 5.00 Swiss francs per share), comprised of approximately 279 million registered shares with a par value per share determined as described above, including the Treasury Shares (15 million shares) and the Formation Shares (20,000 shares) held by Noble-Cayman or other subsidiaries of Noble-Switzerland.

Authorized Share Capital. Upon completion of the Transaction, Noble-Switzerland s articles of association will authorize the board of directors to issue new registered shares at any time during a two-year period and thereby increase the share capital, without obtaining additional shareholder approval, by a maximum amount of 50% of the share capital registered in the commercial register, which is expected to be approximately 700 million Swiss francs (assuming a par value of 5.00 Swiss francs per share), or approximately 140 million registered shares. After the expiration of the initial two-year period, authorized share capital will be available to the board of directors for issuance of additional registered shares only if such authorization has been approved by shareholders. Each such authorization may last for up to two years.

The board of directors determines the time of the issuance, the issuance price, the manner in which the new registered shares have to be paid in, the date from which the new registered shares carry the right to dividends and, subject to the provisions of Noble-Switzerland s articles of association, the conditions for the exercise of the preemptive rights with

respect to the issuance and the allotment of preemptive rights that are not exercised. The board of directors may allow preemptive rights that are not exercised to expire, or it may place such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of Noble-Switzerland.

In an authorized capital increase, Noble-Switzerland shareholders would have preemptive rights to obtain newly issued registered shares in an amount proportional to the par value of the registered shares they already hold. However, the board of directors may withdraw or limit these preemptive rights in certain circumstances. For further details on these circumstances, see Preemptive Rights and Preferential Subscription Rights.

Conditional Share Capital. Upon completion of the Transaction, Noble-Switzerland s articles of association will provide for a conditional capital that, following the effectiveness of the Transaction, will allow the board of directors to authorize the issuance of additional registered shares up to a maximum amount of 50% of the share capital registered in the commercial register (which is expected to be approximately 140 million registered shares) without obtaining additional shareholder approval. These registered shares may be issued through:

- the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued by Noble-Switzerland, one of its subsidiaries, or any of their respective predecessors; or

- options or other share-based awards to directors, employees or other persons providing services to Noble-Switzerland or one of its subsidiaries.

In connection with the issuance of bonds, notes, warrants or other financial instruments convertible into or exercisable or exchangeable for Noble-Switzerland registered shares, the board of directors is authorized to withdraw or limit the preferential subscription rights of shareholders in certain circumstances. See Preemptive Rights and Preferential Subscription Rights below.

The preemptive rights of shareholders are excluded with respect to registered shares issued out of conditional share capital.

Other Classes or Series of Shares. Under the Swiss Code, the board of directors of Noble-Switzerland may not create shares with increased voting powers without a resolution of the general meeting of shareholders passed by at least two thirds of the votes represented at such meeting and a majority of the par value of the registered shares represented. Under certain circumstances, the board of directors may create preferred shares with a resolution of the general meeting of shareholders passed by the majority of the votes allocated to the registered shares represented at a general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). Any preferential rights of individual classes of shares must be set forth in the articles of association.

Preemptive Rights and Preferential Subscription Rights

Under the Swiss code, holders of Noble-Switzerland registered shares generally will have preemptive rights and preferential subscription rights to purchase newly issued securities of Noble-Switzerland. The shareholders may, by a resolution passed by at least two thirds of the votes represented at a general meeting and a majority of the par value of the registered shares represented, withdraw or limit the preemptive rights for important reasons (such as a merger or acquisition).

If a general meeting of shareholders has approved, by amendment of the articles of association, the creation of authorized or conditional capital, it may for important reasons delegate to the board of directors the decision whether to withdraw or limit the preemptive and preferential subscription rights, provided that the basic principles are set forth in its delegation. Noble-Switzerland s articles of association provide for this delegation with respect to Noble-Switzerland s authorized and conditional share capital in the circumstances described below. See Authorized Share Capital and Conditional Share Capital.

Authorized Share Capital. The board of directors is authorized to withdraw or limit the preemptive rights with respect to the issuance of registered shares from authorized capital for important reasons, including if:

the issue price of the registered shares is determined by reference to the market price;

- the registered shares are issued in connection with the acquisition of an enterprise or business or any part of an enterprise or business, the financing or refinancing of any such transactions or the financing of new investment plans of Noble-Switzerland;

- the registered shares are issued in connection with the intended broadening of the shareholder constituency of Noble-Switzerland in certain financial or investor markets, for the purposes of the participation of strategic partners, or in connection with the listing of the shares of Noble-Switzerland on domestic or foreign stock exchanges;

- in connection with a placement or sale of registered shares, the grant of an over-allotment option of up to 20% of the total number of registered shares to the initial purchasers or underwriters;

- for the participation of directors, employees and other persons performing services for the benefit of Noble-Switzerland or one of its subsidiaries;

- either (1) following a shareholder or group of shareholders acting in concert having acquired in excess of 15% of the share capital registered in the commercial register (excluding treasury shares) without having submitted a takeover proposal to shareholders that is recommended by the board of directors or (2) for purposes of the defense of an actual, threatened or potential takeover bid, in relation to which the board of directors has, upon consultation with an independent financial adviser retained by the board of directors, not recommended acceptance to the shareholders.

Courts in Switzerland have not addressed whether certain of the reasons above qualify as important reasons under Swiss law, in particular, any issuances (1) contemplated by the first, fourth or last bullets above, (2) for purposes of the participation of strategic partners or (3) to persons other than directors and employees that perform services for the benefit of Noble-Switzerland or one of its subsidiaries.

Conditional Share Capital. In connection with the issuance of bonds, notes, warrants or other financial instruments convertible into or exercisable or exchangeable for Noble-Switzerland registered shares, shareholders will not have preemptive rights with respect to registered shares issued from Noble-Switzerland s conditional share capital, and the board of directors is authorized to withdraw or limit preferential subscription rights of shareholders with respect to such instruments for important reasons, including if the issuance is in connection with the acquisition of an enterprise or business or any part of an enterprise or business, the financing or refinancing of any such transactions, or if the issuance occurs in national or international capital markets or through a private placement. Courts in Switzerland have not addressed whether issuances through a private placement qualify as important reasons under Swiss law.

If the board of directors limits or withdraws the preferential subscription rights:

- the respective financial instruments or contractual obligations will be issued or entered into at market conditions;

- the conversion, exchange or exercise price, if any, for the instruments or obligations will be set with reference to the market conditions prevailing at the date on which the instruments or obligations are issued or entered into; and

- the instruments or obligations may be converted, exercised or exchanged during a maximum period of 30 years.

Shareholders will not have preemptive rights or preferential subscription rights with respect to registered shares issued from Noble-Switzerland s conditional share capital to directors, employees or other persons providing services to Noble-Switzerland or any of its subsidiaries. For more information on authorized and conditional capital, see Capital Structure above.

Dividends

Under Swiss law, dividends may be paid out only if the company has sufficient distributable profits from the previous fiscal year, or if the company has freely distributable reserves, each as will be presented on the audited annual stand-alone statutory balance sheet. Dividend payments out of the registered share capital (in

other words, the aggregate par value of Noble-Switzerland s registered share capital) are not allowed. Dividends may be paid from qualifying additional paid-in capital only following approval by the shareholders of a reclassification of such qualifying additional paid-in capital as freely distributable reserves (to the extent permissible under the Swiss Code). Noble-Switzerland may seek to reclassify its qualifying additional paid-in capital to freely distributable reserves as early as its first general meeting following completion of the Transaction. The affirmative vote of shareholders holding a majority of the shares represented at a general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded) must approve reserve reclassifications and distributions of dividends. The board of directors may propose to shareholders that a dividend be paid but cannot itself authorize the dividend.

Under the Swiss Code, if Noble-Switzerland s general reserves amount to less than 20% of the aggregate par value of Noble-Switzerland s registered capital, then at least 5% of Noble-Switzerland s annual profit must be retained as general reserves. The Swiss Code and Noble-Switzerland s articles of association permit Noble-Switzerland to accrue additional general reserves. In addition, Noble-Switzerland is required to create a special reserve on its stand-alone annual statutory balance sheet in the amount of the purchase price of registered shares it or any of its subsidiaries repurchases, which amount may not be used for dividends or subsequent repurchases.

Swiss companies generally must maintain a separate stand-alone statutory balance sheet for the purpose of, among other things, determining the amounts available for the return of capital to shareholders, including by way of a distribution of dividends. Noble-Switzerland s auditor must confirm that a dividend proposal made to shareholders conforms with the requirements of the Swiss Code and Noble-Switzerland s articles of association. Dividends are due and payable upon the shareholders having passed a resolution approving the payment subject to the right of the shareholders to adopt a resolution providing for payment on a later date or dates. For information about deduction of withholding tax from dividend payments, see Material Tax Considerations Swiss Tax Considerations.

Noble-Switzerland will be required under Swiss law to declare the amount available for any dividends and other capital distributions in Swiss francs. Noble-Switzerland intends to exchange such Swiss franc amounts into U.S. dollars and make any dividend payments to holders of Noble-Switzerland shares in U.S. dollars, unless the holders provide notice to our transfer agent, Computershare Trust Company, N.A. (Computershare), that they wish to receive dividend payments in Swiss francs. Computershare will be responsible for paying the U.S. dollars or Swiss francs to registered holders of shares, less amounts subject to withholding for taxes.

Noble-Switzerland has not paid any dividends since its formation.

Repurchases of Registered Shares

The Swiss Code limits a company s ability to hold or repurchase its own registered shares. Noble-Switzerland and its subsidiaries may only repurchase shares if and to the extent that sufficient freely distributable reserves are available, as described above under Dividends. Also, the aggregate par value of all Noble-Switzerland registered shares held by Noble-Switzerland and its subsidiaries may not exceed 10% of the registered share capital. However, Noble-Switzerland may repurchase its own registered shares beyond the statutory limit of 10% if the shareholders have passed a resolution at a general meeting authorizing the board of directors to repurchase registered shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation. Any registered shares repurchased under such an authorization will then be cancelled at the next general meeting upon the approval of shareholders holding a majority of the shares represented at the general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). Repurchased registered shares held by Noble-Switzerland or its subsidiaries do not carry any rights to vote at a general meeting of shareholders but are entitled to the economic benefits generally associated with the shares. For information about Swiss withholding tax and share repurchases, see Material Tax Considerations Swiss Tax Considerations.

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Reduction of Share Capital

Capital distributions may also take the form of a distribution of cash or property that is based upon a reduction of Noble-Switzerland s share capital registered in the commercial register. Such a capital reduction requires the approval of shareholders holding a majority of the shares represented at the general meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded). A special audit report must confirm that creditors claims remain fully covered despite the reduction in the share capital registered in the commercial register. Upon approval by the general meeting of shareholders of the capital reduction, the board of directors must give public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce three times and notify creditors that they may request, within two months of the third publication, satisfaction of or security for their claims.

General Meetings of Shareholders

The general meeting of shareholders is Noble-Switzerland s supreme corporate body. Ordinary and extraordinary shareholders meetings may be held. The following powers will be vested exclusively in the shareholders meeting:

- adoption and amendment of Noble-Switzerland s articles of association;
- election of members of the board of directors and the auditor;
- approval of the annual business report, the stand-alone statutory financial statements and the consolidated financial statements;
- the allocation of profits shown on the balance sheet, in particular the determination of dividends;
- discharge of the members of the board of directors and the persons entrusted with management from liability;
- approval of a transaction with an interested shareholder (as defined in the articles of association); and
- any other resolutions that are submitted to a general meeting of shareholders pursuant to law, Noble-Switzerland s articles of association or by voluntary submission by the board of directors (unless a matter is within the exclusive competence of the board of directors pursuant to the Swiss Code).

Under the Swiss Code and Noble-Switzerland s articles of association, Noble-Switzerland must hold an annual, ordinary general meeting of shareholders within six months after the end of each fiscal year for the purpose, among other things, of approving the annual financial statements and the annual business report, and the annual election of directors for the class whose term is expiring. The invitation to general meetings must be published in the Swiss Official Gazette of Commerce at least 20 calendar days prior to the relevant general meeting of shareholders. The notice of a meeting must state the items on the agenda, the proposals and, in case of elections, the names of the nominated candidates. No resolutions may be passed at a shareholders meeting concerning agenda items for which proper notice was not given. This does not apply, however, to proposals made during a shareholders meeting to convene an extraordinary shareholders meeting or to initiate a special investigation. No previous notification will be required for proposals concerning items included on the agenda or for debates as to which no vote is taken.

Annual general meetings of shareholders may be convened by the board of directors or, under certain circumstances, by the auditor. A general meeting of shareholders can be held anywhere, except in cases where shareholders would be unduly hindered to participate in the meeting or Swiss law requires a resolution to be evidenced by a public deed.

Noble-Switzerland expects to set the record date for each general meeting of shareholders on a date that is less than 20 calendar days prior to the date of each general meeting and to announce the date of the general meeting of shareholders prior to the record date. See Comparison of Rights of Shareholders Record Dates for Shareholder Meetings.

An extraordinary general meeting of Noble-Switzerland may be called upon the resolution of the board of directors, the chairman of the board of directors, the chief executive officer, the president or, under certain

circumstances, by the auditor. In addition, the board of directors is required to convene an extraordinary general meeting of shareholders if so resolved by the general meeting of shareholders, or if so requested by one or more shareholders holding an aggregate of at least 10% of the share capital recorded in the commercial register specifying, among other things, the items for the agenda and their proposals, or if it appears from the stand-alone annual statutory balance sheet that half of the company s share capital and statutory reserves are not covered by the company s assets. In the latter case, the board of directors must immediately convene an extraordinary general meeting of shareholders and propose financial restructuring measures.

Any shareholder has the right to request that an item be included on the agenda of a general meeting of shareholders. Noble-Switzerland s articles of association require that a shareholder desiring to submit an item to be included on the agenda (other than a nomination for a director) for consideration by the shareholders at any annual general meeting must give written notice of such intent, which notice must be received by the secretary of Noble-Switzerland no less than 60 nor more than 120 days in advance of the meeting. Each such request must include the information specified in Noble-Switzerland s articles of association.

Any shareholder may nominate one or more directors for election. Any shareholder desiring to nominate directors for consideration by the shareholders at any general meeting must give written notice of such intent. Any such notice with respect to an annual general meeting must be received by the secretary of Noble-Switzerland no later than 90 days in advance of the meeting and any notice with respect to an extraordinary general meeting must be received by the secretary of Noble-Switzerland no later than the seventh day following the notice of such meeting of shareholders. Each such notice must include the information specified in Noble-Switzerland s articles of association.

Under Swiss law, in the absence of a quorum, the applicable general meeting of shareholders terminates and a new general meeting of shareholders must be called in accordance with Noble-Switzerland s articles of association. For any new general meeting, the applicable requirements for calling the meeting and setting a record date, as described above, would need to be satisfied.

Noble-Switzerland s annual report and auditor s report must be made available for inspection by the shareholders at Noble-Switzerland s place of incorporation no later than 20 days prior to the meeting. Each shareholder is entitled to request immediate delivery of a copy of these documents free of charge. Shareholders of record will be notified of this in writing.

Voting

Each Noble-Switzerland registered share carries one vote at a general meeting of shareholders. Voting rights may be exercised by shareholders registered in Noble-Switzerland s share register or by a duly appointed proxy of a registered shareholder, which proxy need not be a shareholder. Noble-Switzerland s articles of association do not limit the number of registered shares that may be voted by a single shareholder.

To be able to exercise voting rights, holders of the shares must apply to us for enrollment in our share register as shareholders with voting rights. Registered holders of shares may obtain the form of application from our transfer agent. The form of application includes a representation that the holder is holding shares for his own account. Certain exceptions exist for nominees. The board of directors will register Cede & Co., as nominee of The Depository Trust Company (DTC), with voting rights with respect to shares held in street name through DTC.

If the board of directors refuses to register a shareholder as a shareholder with voting rights, the board will notify the shareholder of such refusal within 20 days of the receipt of the application. Furthermore, the board may cancel, with retroactive application, the registration of a shareholder with voting rights if the initial registration was on the basis of false information in the shareholder s application. Shareholders registered without voting rights may not participate in

or vote at Noble-Switzerland s shareholders meetings, but will be entitled to dividends, preemptive rights and liquidation proceeds. Only shareholders that are registered as shareholders with voting rights on the relevant record date are permitted to participate in and vote at a general shareholders meeting.

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Treasury shares, whether owned by Noble-Switzerland or one of its majority-owned subsidiaries, will not be entitled to vote at general meetings of shareholders.

With respect to the election of directors, each holder of registered shares entitled to vote at the general meeting has the right to vote, in person or by proxy, the number of registered shares held by him for as many persons as have been nominated to be elected as directors. Noble-Switzerland s articles of association do not provide for cumulative voting for directors.

Pursuant to Noble-Switzerland s articles of association, the shareholders generally pass resolutions by the affirmative vote of a majority of the shares represented and voting at the general meeting of shareholders (broker nonvotes, abstentions and blank and invalid ballots will be disregarded), unless otherwise provided by law or Noble-Switzerland s articles of association. Noble-Switzerland s articles of association provide that directors shall be elected at a general meeting of shareholders by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. The acting chair may direct that elections be held by use of an electronic voting system.

The Swiss Code and/or Noble-Switzerland s articles of association require the affirmative vote of at least two thirds of the shares represented at a general meeting and a majority of the par value of such shares to approve the following matters:

- the amendment to or the modification of the purpose of Noble-Switzerland;
- the creation of shares with increased voting rights;
- the restriction on the transferability of shares and any modification or removal of such restriction;
- an authorized or conditional increase of the share capital (other than increases permitted by the articles of association);
- an increase in the share capital through (1) the conversion of capital surplus, (2) a contribution in kind or for purposes of an acquisition of assets or (3) the granting of special privileges upon a capital increase;
- the limitation on or withdrawal of preemptive rights or preferential subscription rights;
- the relocation of the registered office of Noble-Switzerland;
- the dissolution of Noble-Switzerland;
- the merger by way of absorption of another company, to the extent required under Noble-Switzerland s articles of association or by statutory law; and
- changes to the supermajority vote requirements listed above.

The same supermajority voting requirements apply to resolutions in relation to transactions among companies based on Switzerland s Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets (the Swiss Merger Act), including a merger, demerger or conversion of a company (other than a cash-out or certain squeeze-out mergers, in which minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company, for instance, through cash or securities of a parent company of the acquiring company or of another company in such a merger, an affirmative vote of 90% of the outstanding registered shares is required). Swiss law may also impose this supermajority voting requirement in connection with the sale by

Noble-Switzerland of all or substantially all of its assets. See Compulsory Acquisitions; Appraisal Rights.

Noble-Switzerland s articles of association require the affirmative vote of at least two thirds of the shares entitled to vote at a general meeting whether or not represented at such meeting (the Total Voting Shares) to approve the following matters:

- the removal of a serving member of the board of directors;

- changes to the requirements of shareholders to provide advance notice of items to be included on the agenda for a general meeting, including the requirements related to nominations for election of directors;
- changes to certain proceedings and procedures at general meetings;
- changes to quorum requirements;
- changes to the number of members of the board of directors;
- changes to the classification of the board of directors; and
- changes to supermajority vote requirements listed above.

Noble-Switzerland s articles of association require the affirmative vote of at least two thirds of the ordinary shares voted at a general meeting to approve any changes to the indemnification provisions for directors and officers or the supermajority voting provision related thereto.

Subject to certain exceptions, Noble-Switzerland s articles of association require the affirmative vote of holders of the number of registered shares of Noble-Switzerland equal to the sum of (A) two thirds of the Total Voting Shares, plus (B) a number of registered shares entitled to vote at the general meeting that is equal to one third of the number of shares entitled to vote held by an interested shareholder**,** for Noble-Switzerland to engage in any business combination with an interested shareholder (as those terms are defined in Noble-Switzerland s articles of association).

Quorum for General Meetings

The presence of shareholders, in person or by proxy, holding at least a majority of the Total Voting Shares, is a quorum for the transaction of most business. However, shareholders present, in person or by proxy, holding at least two thirds of the Total Voting Shares is the required quorum at a general meeting to consider or adopt a resolution to remove a director or to amend, vary, suspend the operation of or cause any of the following provisions of Noble-Switzerland s articles of association to cease to apply:

- Article 12(f) which relates to business combinations with interested shareholders;
- Article 20 which relates to proceedings and procedures at general meetings;
- Article 21 which sets forth the level of shareholder approval required for certain matters;
- Article 22 which sets forth the quorum at a general meeting required for certain matters, including the removal of a member of the board of directors; and
- Articles 23 and 24 which relate to the election and appointment of directors.

Under the Swiss Code, the board of directors has no authority to waive quorum requirements stipulated in the articles of association.

Inspection of Books and Records

Although not explicitly stated in the Swiss Code, a shareholder has a right to inspect the share register with regard to his own shares. With respect to the right to inspect the share register with regard to the shares of other shareholders, the inspection right and the related procedure is disputed among legal scholars. We believe that shareholders must approve the disclosure of their identity before other shareholders are permitted to inspect the share register under such circumstances. No other person has a right to inspect the share register. The books and correspondence of a Swiss company may be inspected with the express authorization of a general meeting of shareholders or by resolution of the board of directors and subject to the safeguarding of the company s business secrets. At a general meeting of shareholders, any shareholder is entitled to request information from the board of directors concerning the affairs of the company. Shareholders may also ask the

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auditor questions regarding its audit of the company. The board of directors and the auditor must answer shareholders questions to the extent necessary for the exercise of shareholders rights and subject to prevailing business secrets or other material interests of Noble-Switzerland.

Special Investigation

Generally, if the shareholders inspection and information rights as outlined above have been exercised and prove to be insufficient, any shareholder may propose to a general meeting of shareholders that specific facts be examined by a special commissioner in a special investigation. Such shareholder is not required to comply with the advance notice requirements described above in General Meetings of Shareholders because this matter is not required to be included in the agenda. However, if a shareholder wishes to call an extraordinary general meeting and propose that specific facts be examined by a special commissioner in a special investigation, the shareholder must comply with the requirements to call an extraordinary general meeting and the advance notice requirements described above in General Meetings of Shareholders. If one or more shareholders desires to call an extraordinary general meeting of shareholders to consider the proposal, the shareholders must hold an aggregate of at least 10% of the share capital recorded in the commercial register. See General Meetings of Shareholders. If the general meeting of shareholders approves the proposal, Noble-Switzerland or any shareholder may, within 30 calendar days after the general meeting of shareholders, request the court at Noble-Switzerland s registered office to appoint a special commissioner. If the general meeting of shareholders rejects the proposal, one or more shareholders representing at least 10% of the share capital or holders of registered shares in an aggregate par value of at least two million Swiss francs may request the court to appoint a special commissioner. The court will issue such an order if the petitioners can demonstrate that corporate bodies or the founders of Noble-Switzerland infringed the law or Noble-Switzerland s articles of association and thereby damaged the company or the shareholders. The costs of the investigation would generally be allocated to Noble-Switzerland and only in exceptional cases to the petitioners.