

## Noble Corporation plc Completes Debt Refinancing

04.19.23



The Firm advised the initial purchasers, led by J.P. Morgan Securities LLC, with respect to the offering by Noble Finance II LLC, a wholly owned subsidiary of Noble Corporation plc (“Noble”), of \$600 million aggregate principal amount of 8% Senior Notes due 2030 (the “Notes”). The Firm also represented JPMorgan Chase Bank, N.A., as arranger and administrative agent, in connection with the amendment and restatement of Noble’s existing senior secured revolving credit facility (the “RCF”). The RCF provides for commitments of \$550 million and the guarantors under the RCF are the same subsidiaries of the issuer that are guarantors of the Notes.

Noble used a portion of the net proceeds of the offering to redeem all of the outstanding 11%/13%/15% Senior Secured PIK Toggle Notes due 2028 issued by Noble Finance Company, a wholly owned subsidiary of Noble, and to repay the outstanding borrowings under the \$350 million term loan facility of Noble and certain of its subsidiaries.

Noble is a leading offshore drilling contractor for the oil and gas industry. Noble owns and operates one of the most modern, versatile, and technically advanced fleets in the offshore drilling industry. Noble and its predecessors have been engaged in the contract drilling of oil and gas wells since 1921. Noble performs, through its subsidiaries, contract drilling services with a fleet of offshore drilling units focused largely on ultra-deepwater and high specification jackup drilling opportunities in both established and emerging regions worldwide.

The Simpson Thacher team included David Azarkh, Brian Rosenzweig, Richie Ragusa, Maggie Selbe, Ryan Poché and Caroline Toohey (Capital Markets); Erland Modesto, Andrew Lanius, Zachary Banks, Kevin Carson, Jacob Sims, Christine Robb and Conor Cathey (U.S. Banking and Credit); Jon Pall (UCC); Antti Pesonen, James Watson, Li Lin, Dasha Chirkov, and Kwasi Mills-Bampoe (U.K. Banking and Credit); Jon Cantor and Michael Mann (U.S. Tax); Yash Rupal and Chris Dorman (U.K. Tax); Melanie Jolson (Intellectual Property); Pasco Struhs (ECEB); Jennie Getsin (Blue Sky); and Mike Isby (Environmental).

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