

Noble Corp / Switzerland
Form DEFM14A
September 05, 2013
Table of Contents

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

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Noble Corporation

(Name of Registrant as Specified In Its Charter)

N/A

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

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

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

NOBLE CORPORATION

Dorfstrasse 19A

6340 Baar

Zug, Switzerland

Dear Shareholder:

Our board of directors has unanimously approved and is submitting to our shareholders for approval at an extraordinary meeting of shareholders to be held on October 11, 2013, a proposal that would result in a corporate reorganization of Noble Corporation, our current Swiss holding company (Noble-Switzerland), and the group of companies it controls. If the proposal is approved by our shareholders, we would merge Noble-Switzerland into a newly formed company incorporated under English law (Noble-UK), which would become our new holding company. The merger would result in Noble-UK becoming the publicly traded parent of the Noble group of companies and also result in you holding ordinary shares in Noble-UK (Ordinary Shares) rather than shares in Noble-Switzerland.

Immediately after the merger, the number of Ordinary Shares you will own in Noble-UK, which will be called Noble Corporation plc, will be the same as the number of shares you held in Noble-Switzerland immediately prior to the merger, and your relative economic interest in the Noble group will remain unchanged. After the merger, Noble-UK will continue to conduct the same businesses through the Noble group as Noble-Switzerland conducted prior to the merger.

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

After the merger, as we describe in this proxy statement/prospectus, your rights under English corporate law as a holder of Ordinary Shares of Noble-UK will differ from your current rights under Swiss corporate law as a holder of shares of Noble-Switzerland. In addition, Noble-UK's proposed articles of association differ in some respects from Noble-Switzerland's articles of association and by-laws.

Upon completion of the merger, we will remain subject to the U.S. Securities and Exchange Commission reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. generally accepted accounting principles. After the merger, we must also comply with any additional reporting and governance requirements of English law.

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

The merger cannot be completed without satisfying certain conditions, the most important of which is the approval of a merger agreement pursuant to which the merger will be effected by the affirmative vote of at least two-thirds of the shares of Noble-Switzerland represented in person or by proxy at the extraordinary meeting. The merger is also conditioned upon there being no exit withholding tax payable under Swiss law as a result of the merger.

We currently anticipate that the merger will be completed before the end of November 2013, although we may abandon the merger at any time prior to the extraordinary meeting, and in some circumstances, after obtaining shareholder approval.

Table of Contents

We will pay the 2013-2014 dividend installments approved by our shareholders at our annual general meeting in April 2013. As long as you are a holder of Noble shares on the applicable record and payment date relating to any of the remaining installments of such dividend, you will receive such dividend installment regardless of which Noble entity pays it.

This proxy statement/prospectus provides you with detailed information regarding the merger. We encourage you to read this entire proxy statement/prospectus carefully. **IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS WE DESCRIBE STARTING ON PAGE 26.**

Your vote is very important. All shareholders are cordially invited to attend the extraordinary meeting. *We urge you, whether or not you plan to attend the extraordinary meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.*

Shareholders who are registered with voting rights in Noble-Switzerland's share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have notified Noble-Switzerland's corporate secretary in writing of their acquisition of shares by such time have the right to attend the extraordinary meeting and vote their shares, or may grant a proxy to vote on the proposal included in this proxy statement/prospectus.

The date and time of the extraordinary meeting is October 11, 2013 at 6:00 p.m., local time, and the place of the extraordinary meeting is the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland.

Your board of directors has unanimously approved the merger agreement pursuant to which the merger will be effected and recommends that you vote FOR the merger agreement proposal described in this proxy statement/prospectus. We urge you to join us in supporting this important initiative.

Sincerely,

David W. Williams

Chairman, President and Chief Executive Officer

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission or the U.K.'s Financial Conduct Authority (the "FCA") has approved or disapproved of the securities to be issued in the merger or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. For the avoidance of doubt, this proxy statement/prospectus is not intended to be and is not a prospectus for purposes of the E.U. Prospectus Directive and/or the FCA's Prospectus Rules.

The date of this proxy statement/prospectus is September 5, 2013, and it will be first mailed to shareholders on or about September 6, 2013.

Table of Contents

NOBLE CORPORATION

Dorfstrasse 19A

6340 Baar

Zug, Switzerland

INVITATION TO EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To Be Held On October 11, 2013

To the Shareholders of Noble Corporation:

An extraordinary general meeting (the "meeting") of shareholders of Noble Corporation, a Swiss corporation ("Noble-Switzerland"), will be held on October 11, 2013, at 6:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, for the purpose of approving the merger agreement (the "Merger Agreement"), a copy of which is attached to this proxy statement/prospectus as Annex A, by and between Noble-Switzerland and Noble Corporation Limited, a newly formed, wholly owned, indirect subsidiary of Noble-Switzerland organized under English law ("Noble-UK"), pursuant to which Noble-Switzerland will be merged into Noble-UK (the "Merger").

As a result of the Merger,

Noble-UK will be the surviving company and Noble-Switzerland will be dissolved without liquidation;

all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK;

you will receive, as consideration in the Merger, one ordinary share of Noble-UK (an "Ordinary Share") in exchange for each share of Noble-Switzerland you hold immediately prior to the effectiveness of the Merger;

as a result, you will become a member (as shareholders are known in the U.K.) of Noble-UK, and your rights will be governed by English law and Noble-UK's articles of association, which are attached to this proxy statement/prospectus as Annex B; and

Noble-UK will assume certain employee benefit plans that had previously been sponsored by Noble-Switzerland and we will amend such plans in order to permit the issuance or delivery of Noble-UK Ordinary Shares thereunder, instead of Noble-Switzerland shares.

Following completion of the Merger, Noble-UK will capitalize the merger reserve that will arise as a result of the Merger by issuing a non-voting share to Noble Financing Services Limited, which will then be a wholly-owned subsidiary of Noble-UK. The non-voting share will be issued with a share premium. Noble-UK will then undertake a court-approved procedure to cancel such share and the related premium thereby creating distributable reserves which may be utilized by Noble-UK to declare and pay future dividends to shareholders following the capital reduction. The capital reduction is not a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

The Merger cannot be completed without satisfying certain conditions, the most important of which is approval of the Merger Agreement proposal by the affirmative vote of at least two-thirds of the shares of Noble-Switzerland represented in person or by proxy at the meeting (which will also satisfy the requirement to obtain the affirmative vote of the absolute majority of the par value of such shares). Further, the Merger cannot be completed if doing so would result in an exit withholding tax being payable under Swiss law.

Table of Contents

Organizational Matters

A copy of the proxy materials, including a proxy card, will be sent to each shareholder registered in our share register as of the close of business, U.S. Eastern time, on August 28, 2013. Any additional shareholders who are registered with voting rights in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who notify our Corporate Secretary in writing of their acquisition of shares by such time will receive a copy of the proxy materials after September 23, 2013. Shareholders who are not registered in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have not notified our Corporate Secretary in writing (mail to Noble Corporation, Attention: Corporate Secretary, Dorfstrasse 19A, 6340 Baar, Zug, Switzerland) of their acquisition of shares by such time will not be entitled to attend, vote or grant proxies to vote at, the meeting. No shareholder will be entered in or removed from our share register as a shareholder with voting rights between the close of business, U.S. Eastern time, on September 23, 2013 and the opening of business, U.S. Eastern time, on the day following the meeting. Computershare Trust Company, N.A., as agent, which maintains our share register, will, however, continue to register transfers of Noble Corporation shares in the share register in its capacity as transfer agent during this period.

Shareholders who are registered with voting rights in our share register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have notified our Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the meeting and vote their shares, or may grant a proxy to vote on the proposal set forth in this invitation to either Noble-Switzerland or the independent representative, Mr. Christian Koller, Gloor & Sieger, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to close of business, U.S. Eastern time, on October 10, 2013 either to:

Noble Corporation

c/o MacKenzie Partners, Inc.

Corporate Election Services

P.O. Box 3230

Pittsburgh, PA 15230-9404

or, if granting a proxy to the independent representative:

Mr. Christian Koller

c/o Gloor & Sieger

Utoquai 37

P.O. Box 581

CH 8024 Zurich, Switzerland

Shares of holders who are registered with voting rights in our register as of the close of business, U.S. Eastern time, on September 23, 2013 or who have notified our Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. We or the independent representative, as applicable, will vote shares of holders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to us or the independent representative) in the manner recommended by the board of directors.

If any other matters within the scope of the agenda are properly presented at the meeting for consideration, we and the independent representative, as applicable, will vote on these matters in the manner recommended by the board of directors.

The presence of shareholders at the meeting, in person or by proxy, holding at least a majority of the total number of shares of Noble-Switzerland entitled to vote at a general meeting of shareholders will be required

Table of Contents

to establish a presence quorum. The presence quorum must be met at the time when the meeting proceeds to business.

In determining the number of votes cast, shares abstaining from voting will be counted for quorum purposes. However, shares abstaining from voting will have the same effect as a vote AGAINST the Merger Agreement proposal.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid proxy from the organization that holds their shares.

Although Noble-Switzerland is organized under Swiss law, Noble-Switzerland is subject to the U.S. Securities and Exchange Commission proxy requirements and the applicable corporate governance rules of the New York Stock Exchange (NYSE), where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the meeting. In particular, Noble-Switzerland has not imposed any share blocking or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

The Merger Agreement proposal to be voted on at the meeting is considered to be a non-routine matter under NYSE rules. Accordingly, any bank, broker or other nominee holding your shares will not be permitted to vote at the meeting without receiving instructions from you.

We may accept a proxy by any form of communication permitted by Swiss law and our articles of association.

Please note that shareholders attending the meeting in person or by proxy are required to show their proxy card and proper identification on the day of the meeting. In order to determine attendance correctly, any shareholder leaving the meeting early or temporarily is requested to present such shareholder's proxy card and proper identification upon exit.

Proxy Holders of Deposited Shares

Institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers who hold proxies for beneficial owners who did not grant proxies to us or the independent representative are kindly asked to inform us of the number and par value of the shares they represent as soon as possible, but no later than October 11, 2013, 5:00 p.m., Zug time, at the admission desk for the meeting.

Your vote is important. All shareholders are cordially invited to attend the meeting. We urge you, whether or not you plan to attend the meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.

By Order of the Board of Directors

Julie J. Robertson

Secretary

Baar, Switzerland

September 5, 2013

Table of Contents

This proxy statement/prospectus incorporates documents by reference which contain important business and financial information about us that is not included in this proxy statement/prospectus and which are described under **Where You Can Find More Information**. These documents are available at no charge 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, Dorfstrasse 19A, 6340 Baar, Zug, Switzerland, telephone +41 (41) 761-65-55. In order to ensure timely delivery of these documents, any request should be made no later than five days prior to the date of the meeting. The exhibits to these documents will generally not be made available unless they are specifically incorporated by reference in this proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference in this proxy statement/prospectus. We have not authorized anyone else to provide you with different information. The information contained or incorporated by reference in this proxy statement/prospectus is accurate only as of the date thereof (unless the information specifically indicates that another date applies), or in the case of information incorporated by reference, only as of the date of such information, regardless of the time of delivery of this proxy statement/prospectus. Our business, financial condition, results of operations and prospects may have changed since such dates. Therefore, you should not rely upon any information that differs from or is in addition to the information contained in this proxy statement/prospectus or in the documents incorporated by reference.

Neither Noble-Switzerland nor Noble-UK is making an offer of securities in any country, state, province, or territory where the offer is not permitted. For the avoidance of doubt, this proxy statement/prospectus is not intended to be and is not a prospectus for purposes of the E.U. Prospectus Directive and/or the FCA's Prospectus Rules.

TABLE OF CONTENTS

<u>Proposed Merger</u>	1
<u>General Information About the Merger and the Extraordinary Meeting</u>	3
<u>Summary</u>	14
<u>Parties to the Merger</u>	14
<u>The Merger</u>	14
<u>Reasons for the Merger</u>	15
<u>Conditions to Completion of the Merger</u>	16
<u>Effective Time</u>	17
<u>Capital Reduction</u>	17
<u>Interests of Directors and Executive Officers in the Merger</u>	17
<u>Regulatory Approvals</u>	18
<u>Material Tax Considerations</u>	18
<u>Rights of Shareholders</u>	19
<u>Exchange of Shares</u>	19
<u>Stock Exchange Listing</u>	19
<u>Appraisal Rights</u>	19
<u>Accounting Treatment of the Merger under U.S. GAAP</u>	20
<u>Market Price and Dividend Information</u>	20
<u>Meeting of Shareholders</u>	21
<u>Recommendation of the Board of Directors</u>	21
<u>Required Vote</u>	21
<u>Proxies and Voting Instruction Cards</u>	22
<u>Recent Developments</u>	23
<u>Selected Historical Financial Data</u>	24
<u>Summary Pro Forma Financial Information</u>	25

Table of Contents

<u>Risk Factors</u>	26
<u>Cautionary Information Regarding Forward-Looking Statements</u>	29
<u>Approval of the Merger Agreement</u>	31
<u>Introduction</u>	31
<u>The Parties to the Merger</u>	32
<u>Background and Reasons for the Merger</u>	32
<u>The Merger</u>	34
<u>Additional Agreements</u>	34
<u>Conditions to Completion of the Merger</u>	35
<u>Effective Time</u>	35
<u>Termination</u>	36
<u>Capital Reduction</u>	36
<u>Management of Noble-UK</u>	36
<u>Interests of Certain Persons in the Merger</u>	36
<u>Recommendation and Required Affirmative Vote</u>	37
<u>Market Price and Dividend Information</u>	37
<u>Comparison of Rights of Holders of Noble-Switzerland Shares with Holders of Ordinary Shares of Noble-UK</u>	38
<u>Regulatory Matters</u>	38
<u>Appraisal Rights</u>	39
<u>Exchange of Shares; Delivery of Shares to Former Record Holders</u>	40
<u>Share Compensation Plans</u>	41
<u>Stock Exchange Listing</u>	41
<u>Accounting Treatment of the Merger under U.S. GAAP</u>	42
<u>Guarantees</u>	42
<u>Impact of Merger on Operating Costs and Effective Tax Rates</u>	42
<u>Effect of the Merger on Potential Future Status as a Foreign Private Issuer</u>	42
<u>Material Tax Considerations</u>	44
<u>Swiss Tax Considerations</u>	44
<u>U.S. Federal Income Tax Considerations</u>	46
<u>U.K. Tax Considerations</u>	50
<u>Description of Noble-UK Ordinary Shares</u>	52
<u>General</u>	52
<u>Share Capital</u>	52
<u>Dividends</u>	53
<u>Voting Rights</u>	53
<u>Winding Up</u>	54
<u>Preemptive Rights and New Issues of Shares</u>	55
<u>Disclosure of Interests in Shares</u>	55
<u>Alteration of Share Capital/Repurchase of Shares</u>	55
<u>Transfer of Shares</u>	56
<u>General Meetings and Notices</u>	56
<u>Liability of Noble-UK and its Directors and Officers</u>	56
<u>Anti-takeover Provisions</u>	57
<u>Comparison of Rights of Shareholders</u>	59
<u>The Meeting of Shareholders</u>	81
<u>Time, Place and Date</u>	81
<u>Purpose of the Meeting</u>	81
<u>Record Date; Voting Rights; Vote Required for Approval</u>	81
<u>Proxies and Voting Instruction Cards</u>	82
<u>Presence Quorum</u>	83
<u>Inspection Rights</u>	84

Table of Contents

<u>Security Ownership of Management and Certain Beneficial Owners</u>	85
<u>Experts</u>	87
<u>Legal Matters</u>	87
<u>Future Shareholder Proposals</u>	88
<u>Householding</u>	90
<u>Where You Can Find More Information</u>	91
Annex A Merger Agreement	
Annex B Form of Articles of Association of Noble-UK	

Table of Contents

NOBLE CORPORATION

Dorfstrasse 19A

6340 Baar

Zug, Switzerland

PROXY STATEMENT FOR THE EXTRAORDINARY GENERAL MEETING OF

SHAREHOLDERS OF NOBLE CORPORATION

TO BE HELD ON OCTOBER 11, 2013

This proxy statement/prospectus is being furnished to shareholders of Noble Corporation, a Swiss company (Noble-Switzerland), in connection with the solicitation by our board of directors of proxies for use at an extraordinary general meeting of shareholders (the meeting) to be held on October 11, 2013 at 6:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, at which shareholders will have the opportunity to vote on the proposal to approve the merger agreement (Merger Agreement) described in this proxy statement/prospectus. The approximate date of first mailing of this proxy statement/prospectus and the accompanying proxy or, in the case of participants in the Noble Drilling Corporation 401(k) Savings Plan, voting instruction card, is September 6, 2013.

PROPOSED MERGER

We are seeking your approval for a proposal which will restructure our corporate organization. If the proposal is approved at the meeting, we will merge Noble-Switzerland, our current Swiss holding company into a newly formed company incorporated under English law (Noble-UK), which will become our new holding company. The merger will result in Noble-UK serving as the publicly traded parent of the Noble group of companies (the Noble group), and thereby effectively change the place of incorporation of our publicly traded parent company from Switzerland to the U.K. The merger will also result in (i) the issuance to you of ordinary shares in Noble-UK (Ordinary Shares) as merger consideration in exchange for your shares of Noble-Switzerland and (ii) the assets and liabilities of Noble-Switzerland being transferred to Noble-UK.

In this proxy statement/prospectus, we refer to the merger as the Merger.

In preparation for the Merger, we have formed Noble-UK, which we have named Noble Corporation Limited, as a direct wholly-owned subsidiary of Noble Financing Services Limited (Noble Financing), which in turn is a wholly-owned subsidiary of Noble-Switzerland, the company whose shares you own. Noble-UK has only nominal assets and has not engaged in any business or other activities other than in connection with its formation and in preparation for the Merger.

If the Merger Agreement proposal is approved by the requisite vote of our shareholders at the meeting and the other conditions to closing are satisfied, we will file an application to effect the Merger with the commercial register of the Canton of Zug, Switzerland (the Commercial Register) as soon as practicable following the meeting. We expect that the application will be approved and the Merger effected approximately two weeks after such filing, upon approval by the Commercial Register, the Swiss Federal Commercial Register and relevant Swiss tax authorities. We currently anticipate that the Merger will become effective before the end of November 2013.

As a result of the Merger:

Noble-UK, which will be known as Noble Corporation plc after the Merger, will be the surviving company and Noble-Switzerland will be dissolved without liquidation;

Table of Contents

all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK;

you will receive, as consideration in the Merger, one Ordinary Share of Noble-UK in exchange for each share of Noble-Switzerland you hold immediately prior to the effectiveness of the Merger. As a result, you will become a member (as shareholders are known in the U.K.) of Noble-UK, and your rights will be governed by English law and by Noble-UK's articles of association, which are attached to this proxy statement/prospectus as Annex B; and

Noble-UK will assume certain employee benefit plans that had previously been sponsored by Noble-Switzerland and we will amend such plans in order to permit the issuance or delivery of Ordinary Shares thereunder, instead of Noble-Switzerland shares.

As a result of the Merger, Noble-UK will become the publicly traded parent of the Noble group. Noble-UK will have outstanding the same number of shares as Noble-Switzerland did immediately before consummation of the Merger, except that a de minimis number of non-voting shares of Noble-UK without dividend rights that are required to be issued under English Law will remain outstanding, treasury shares held by Noble-Switzerland will be cancelled in the Merger and treasury shares held by Noble-Switzerland affiliates will be exchanged for Ordinary Shares in the Merger and, once exchanged, will be cancelled in the subsequent capital reduction. As a result, your ownership interest in the Noble Group will not be diluted by the Merger.

In this proxy statement/prospectus, we sometimes refer to Noble-Switzerland and Noble-UK and the Noble group as we, us, our or Noble. These references for periods before March 27, 2009 include our predecessor Noble Corporation, a Cayman Islands company, together with its subsidiaries, unless the context requires otherwise. We refer to Noble Corporation Limited, a newly formed private limited company incorporated under laws of England and Wales (English law) (which, prior to the effective time of the Merger, will re-register as a public limited company and be renamed Noble Corporation plc or a similar name) as Noble-UK.

Table of Contents

GENERAL INFORMATION ABOUT THE MERGER AND THE EXTRAORDINARY MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the proposed Merger and the meeting. These questions and answers may not address all questions that may be important to you. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus for more information. For instructions on obtaining the documents incorporated by reference, see [Where You Can Find More Information](#).

Q: Why am I receiving this proxy statement/prospectus?

A: Our board of directors has unanimously approved a corporate reorganization of the Noble group, which would result in the establishment of a newly formed holding company under English law becoming the publicly traded parent of the Noble group of companies and result in you holding shares in the new holding company rather than a Swiss company. The corporate reorganization will be effected by the Merger and requires shareholder approval, which is why we have called a meeting of shareholders and sent you this proxy statement/prospectus. **We encourage you to read this proxy statement/prospectus carefully.**

Q: What is the Merger?

A: The Merger is the method by which we will effect the corporate reorganization of the Noble group. As a result of the Merger, Noble-Switzerland will merge into Noble-UK with Noble-UK surviving the Merger and Noble-Switzerland being dissolved without liquidation. Upon completion of the Merger, you will receive, as consideration, one Ordinary Share of Noble-UK in exchange for each share of Noble-Switzerland you hold immediately prior to the Merger, and all the assets and liabilities of Noble-Switzerland will transfer to Noble-UK. After the Merger, Noble-UK will continue to conduct the same businesses through the Noble group as Noble-Switzerland conducted prior to the Merger.

Q: Who are the parties to the Merger?

A: The parties to the Merger are Noble-Switzerland and Noble-UK, a newly formed company incorporated under English law. Noble-UK is a wholly-owned subsidiary of Noble Financing, which in turn is wholly-owned by Noble-Switzerland.

Q: Why do you want to have your publicly traded parent incorporated in the U.K.?

A: We believe that having our publicly traded parent incorporated in the U.K. will provide us the following benefits:

enable our parent company to benefit by being subject to a legal and regulatory structure in a jurisdiction with a well-developed legal system, corporate law and tax regime with established standards of corporate governance;

enable us to benefit from the flexibility offered by the U.K. as a common law jurisdiction in structuring acquisitions, paying dividends, administering corporate functions and other corporate governance matters;

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

provide us access to a developed, stable and internationally competitive tax regime, which includes an exemption system for distributions and certain share disposals, and an extensive double tax treaty network;

Table of Contents

strike the right balance between robust external governance oversight and regulation of our executive pay practices, and the ability of our board of directors to fix and adjust executive compensation to incentivize our executive management and to offer competitive salaries and benefits; and

enable us to establish our world-wide headquarters in London, thereby

- i enhancing our ability to attract and retain executive talent;
- i allowing our management to take advantage of London's extensive travel network, thus facilitating our global operation management, logistics and communications;
- i providing our management with easier access to financing sources, shareholders, customers, insurers and suppliers in Europe, the U.S. and elsewhere around the world; and
- i allowing our directors and shareholders to take advantage of improved travel and logistics to attend meetings of our board and shareholders.

Please see [Approval of the Merger Agreement Background and Reasons for the Merger](#) for more information. We cannot assure you that the anticipated benefits of the Merger will be realized. In addition to the potential benefits described above, the Merger 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 and the risks associated with the Merger and has unanimously approved the Merger Agreement and recommends that shareholders vote to approve the Merger Agreement proposal.

Q: Will the parent company relocate its headquarters from Geneva, Switzerland?

A: Yes. We will relocate our headquarters to London, England in order to position Noble to capture the benefits described above.

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

A: While changing the incorporation of our publicly traded parent is expected to position Noble to capture the benefits described above, we believe that the Merger should otherwise have no material impact on how we conduct our day-to-day operations. Where we conduct our future operations for our customers 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 Merger could have an adverse effect on us.

Q: Will the Merger dilute my economic interest?

A: The Merger will not dilute your economic interest in the Noble group. Immediately after consummation of the Merger, Noble-UK will wholly own, directly or indirectly, all of the subsidiaries constituting the Noble group. Further, you will own the same number of Ordinary Shares of Noble-UK as the number of shares you owned of Noble-Switzerland. Finally, the number of outstanding Ordinary Shares of Noble-UK will be the same as the number of outstanding shares of Noble-Switzerland immediately before consummation of the Merger, except that:

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

In connection with its formation and as required by English law, Noble-UK has issued two initial subscriber shares to Noble Financing and, prior to the Merger, will be required to issue 50,000 ordinary shares (which, prior to the Merger, will be reclassified as Deferred Sterling Shares) to Noble Financing to meet the requirements of a public company under English law. The subscriber shares will not have any voting rights following the Merger and will be

Table of Contents

cancelled pursuant to the planned capital reduction. The Deferred Sterling Shares will remain outstanding, but will not have any voting rights and will not be entitled to any dividends or distributions. Accordingly, neither the subscriber shares nor the Deferred Sterling Shares will cause any dilution of your economic interests in the Noble group.

As of August 30, 2013, the last practicable date prior to the mailing of this proxy statement/prospectus, Noble-Switzerland directly holds 775,796 treasury shares and indirectly holds 12,002,704 treasury shares through a subsidiary. The treasury shares held directly by Noble-Switzerland will be cancelled in the Merger. The treasury shares held indirectly through a subsidiary will be exchanged for Ordinary Shares in the Merger and, once exchanged, will be subsequently cancelled as part of the planned capital reduction. The cancellation of these treasury shares would have the effect of decreasing the total number of Ordinary Shares outstanding after the Merger as compared to the number of shares of Noble-Switzerland outstanding before the Merger.

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

A: Your rights under English corporate law as a holder of Ordinary Shares of Noble-UK will differ from your current rights under Swiss corporate law as a holder of shares of Noble-Switzerland. In addition, Noble-UK's proposed articles of association differ from Noble-Switzerland's articles of association and by-laws. Notwithstanding the differences in the governing documents between Noble-Switzerland and Noble-UK, we believe that English law and the Noble-UK articles of association as a whole adequately safeguard the rights of Noble-Switzerland shareholders. We summarize the material changes in your rights as a member (as shareholders are known in the U.K.), resulting from the Merger under Comparison of Rights of Shareholders.

Q: Will the Merger affect the payment of the dividend approved by shareholders at our 2013 annual general meeting?

A: On April 26, 2013, at our annual general meeting, our shareholders approved an aggregate dividend in the amount of \$1.00 per share for the 2013-2014 dividend cycle, to be paid in four equal installments. We paid the first dividend installment on August 15, 2013. Notwithstanding the Merger, as long as you are a holder of Noble shares on the applicable record and payment date relating to any of the remaining installments, you will receive such dividend installment regardless of which Noble entity pays it. The second dividend installment is scheduled for November. We currently anticipate that the Merger will become effective in November and the second dividend installment will be paid during November. If the Merger is approved by shareholders, but we are unable to cause the Merger to become effective on the expected timing, our board of directors may delay the payment of the second dividend installment until the Merger is effected and the dividend can be paid by Noble-UK. However, we do not expect that the dividend will be delayed or that, if delayed, such delay would extend beyond December. Regardless of when the Merger is completed, Noble-UK will be obligated under the Merger Agreement to pay all of the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Q: What are the major actions that have been performed or will be performed to effect the Merger?

A: We have taken or will take the actions listed below to effect the Merger.

Noble-UK was formed as a wholly-owned subsidiary of Noble Financing, which in turn is a wholly-owned subsidiary of Noble-Switzerland;

the Merger Agreement was signed by Noble-Switzerland and Noble-UK; and

Table of Contents

conditional upon approval of the Merger Agreement proposal by its shareholders, and the satisfaction of the other conditions to completing the Merger, Noble-Switzerland will merge with Noble-UK, and the Merger will be effective upon the registration of the Merger with the Commercial Register.

As a result of the Merger:

Noble-Switzerland will be dissolved without liquidation;

all assets and liabilities of Noble-Switzerland will be transferred to Noble-UK;

each shareholder will receive, as consideration in the Merger, one Ordinary Share of Noble-UK in exchange for each share of Noble-Switzerland held immediately prior to the effectiveness of the Merger (excluding treasury shares held by Noble-Switzerland);

each share of Noble-Switzerland will be cancelled and will cease to exist; and

Noble-UK will assume certain employee benefit plans that had previously been sponsored by Noble-Switzerland.

Q: Will the Merger have an impact on our operating expenses or effective tax rate?

A: We do not expect the Merger to have a material effect on our operating costs, including our selling, general and administrative expenses. In addition, we do not expect the Merger to materially affect our worldwide effective corporate tax rate.

Q: Is the Merger taxable to me?

A: As is discussed below under **Material Tax Considerations** **Swiss Tax Considerations**, under Swiss law a transaction such as the Merger, which results in the migration or **exit** of a company from Switzerland, could result in the imposition of a tax. While such a tax would be a shareholder level tax, the Swiss company would be required to pay such tax to the Swiss tax authorities on behalf of the shareholders. Any such payment by the Swiss company could give rise to taxes in other countries, such as the United States. However, it is a condition to the ability of Noble-Switzerland and Noble-UK to complete the Merger that no exit withholding tax would be payable under Swiss law as a result of the Merger. For more information on the calculation of exit withholding tax, see **Material Tax Considerations** **Swiss Tax Considerations**.

If the exit withholding tax were calculated as of the date of this proxy statement/prospectus, no such tax would be due, and we expect this also to be the case when we definitively calculate the exit withholding tax prior to the meeting. In any event, as noted above, if circumstances change so that the calculation would result in an exit withholding tax being due if the Merger were to become effective, no such tax would actually become due because we will not complete the Merger.

Under U.S. tax law, holders of shares of Noble-Switzerland generally will not recognize gain or loss on the exchange of such shares for Ordinary Shares of Noble-UK in the Merger.

Under U.K. tax law, holders of shares of Noble-Switzerland who are not tax resident in the U.K. and who do not have a permanent establishment in the U.K. to which the holding of such shares is attributable, will not be subject to tax as a result of the Merger.

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

- Q: Has the Swiss Federal Tax Administration, U.S. Internal Revenue Service or H.M. Revenue & Customs rendered an opinion on the Merger?**
- A: We have received a private letter ruling from the Swiss Federal Tax Administration setting out the circumstances under which an exit withholding tax may be payable under Swiss law as a result of the Merger. So long as the aggregate market capitalization of Noble-Switzerland calculated in accordance with the ruling does not exceed the total qualifying equity of Noble-Switzerland calculated in

Table of Contents

accordance with the ruling, no such tax would be imposed. It is a condition to the Merger that no such exit withholding tax will be payable under Swiss law as a result of the Merger. Please see Summary Conditions to Completion of the Merger, as well as Material Tax Considerations Swiss Tax Considerations.

We have requested a private letter ruling from the United States Internal Revenue Service (IRS) substantially to the effect that, for U.S. federal income tax purposes, the Merger will qualify as a reorganization under Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (U.S. Code), and neither we nor shareholders owning less than 5% (by vote and value) of our stock will recognize gain or loss in the Merger. While no ruling has been or will be requested regarding whether shareholders owning 5% or more (by vote or value) of our stock will recognize gain or loss in the Merger, it is a condition to closing of the Merger that we receive an opinion from our tax counsel, Baker Botts L.L.P., substantially to the effect that, among other things, such shareholders will not recognize gain or loss in the Merger. Please see Summary Conditions to Completion of the Merger as well as Material Tax Considerations U.S. Federal Income Tax Considerations.

Although this agreement has no statutory basis, H.M. Revenue & Customs (HMRC) has confirmed its agreement that the U.K. new controlled foreign companies regime should not include taxable profits of the group of companies controlled by Noble-UK, subject to certain operating procedures being adopted after the Merger. No application has been made under the U.K. reorganization rules in respect of the Merger as such application is only relevant if a U.K. resident shareholder owns more than 5% of a class of shares.

Q: Is the Merger a taxable transaction for either Noble-Switzerland or Noble-UK?

A: The Merger is not a taxable transaction for Noble-Switzerland or Noble-UK.

Q: Will there be U.K. withholding tax on future dividends, if any, by Noble-UK?

A: No. Future dividends, if any, paid by Noble-UK will not be subject to U.K. withholding requirements.

Q: What types of information and reports will Noble-UK make available following the Merger?

A: After the effective time of the Merger, we will remain subject to the U.S. Securities and Exchange Commission (SEC) reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, 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). We also must comply with any additional reporting and governance requirements of English law.

For so long as Noble-UK has a class of securities listed on the NYSE, Noble-UK will continue to be subject to rules regarding proxy solicitations and tender offers and the corporate governance requirements of the NYSE, the U.S. Securities Exchange Act of 1934 (Exchange Act), as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Sarbanes-Oxley Act including, for example, independence requirements for audit committee composition, annual certification requirements and auditor independence rules, unless certain circumstances change. Noble-UK will also be required to disclose any significant ways in which its corporate governance practices differ from those followed by U.S. domestic companies under the NYSE's listing standards. To the extent possible under English law, Noble-UK's corporate governance practices are expected to be comparable to those of Noble-Switzerland. Please see Comparison of Rights of Shareholders.

Table of Contents

Q: What are the closing conditions to the Merger?

A: The Merger cannot be completed without satisfying certain conditions, the most important of which are that shareholders must approve the Merger Agreement proposal at the meeting, and there can be no exit withholding tax payable under Swiss law as a result of the Merger. In addition, there are other conditions such as the requirement to obtain authorization for listing the Ordinary Shares on the NYSE, completion of required creditor calls, and receipt of certain legal opinions. Please see Summary Conditions to Completion of the Merger.

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

A: We intend to complete the Merger as quickly as possible. If the Merger Agreement proposal is approved by the requisite vote of our shareholders at the meeting, and the other conditions to closing are satisfied, we will file an application to effect the Merger with the Commercial Register as soon as practicable following the meeting. We expect that the application will be approved and the Merger effected approximately two weeks after such filing, upon approval by the Commercial Register, the Swiss Federal Commercial Register and relevant Swiss tax authorities. We currently anticipate that the Merger will become effective before the end of November 2013.

We may decide to abandon the Merger at any time prior to the meeting. After the Merger Agreement is approved by shareholders, we must file the application to effect the Merger unless the Merger would result in an exit withholding tax being payable under Swiss law or one of the other conditions to closing fails to be satisfied and such failure would have a material adverse effect on us.

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

A: You will receive, as consideration in the Merger, one Ordinary Share of Noble-UK in exchange for each share of Noble-Switzerland you hold immediately prior to the effectiveness of the Merger.

Q: Do I have to take any action to exchange my Noble shares and receive the Ordinary Shares that I become entitled to receive as a result of the Merger?

A: All shares delivered in connection with the Merger will initially be delivered in a manner that will allow those shares to be transferred through the facilities of The Depository Trust Company (DTC).

Beneficial holders of shares held in street name through a bank, broker or other nominee will not be required to take any action. Your ownership of Ordinary Shares will be recorded in book entry form by your nominee without the need for any additional action on your part.

If you hold Noble-Switzerland share certificates or you are a registered holder of Noble-Switzerland shares, you will be sent a letter of transmittal, which is to be used to surrender your Noble-Switzerland share certificates, if applicable, and to request that Ordinary Shares be delivered to you or your designee. The letter of transmittal will contain instructions explaining the procedure for surrendering your Noble-Switzerland share certificates and requesting Ordinary Shares. **YOU SHOULD NOT RETURN SHARE CERTIFICATES WITH THE ENCLOSED PROXY CARD.**

At the time of the mailing of this proxy statement/prospectus approximately 99% of our shares (other than treasury shares) were held in street name through a bank, broker or other nominee. However, each shareholder should independently confirm how they hold shares.

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

If you hold share certificates representing Noble-Switzerland shares or if you otherwise hold Noble-Switzerland shares as a record holder (and not as a beneficial owner holding in street name), your

Table of Contents

shares initially will be delivered to an affiliate of Computershare Trust Company, N.A., as the exchange agent (exchange agent), and held in its account at DTC. As soon as reasonably practicable after the effective time of the Merger, the exchange agent will mail a letter of transmittal to you specifying that delivery will be effected, and risk of loss and title to the certificates representing your shares, if you possess physical stock certificates, will pass, only upon proper delivery of any such certificates to the exchange agent or, in the case of book-entry shares for registered holders, upon adherence to the procedures set forth in the letter of transmittal. The letter of transmittal will be accompanied by instructions for surrendering your certificates and book-entry shares in exchange for Ordinary Shares of Noble-UK. Any such holder who wishes to transfer its shares from the custody of the exchange agent to another bank or broker or for U.S. persons to an affiliate of Computershare Trust Company, N.A., acting as the custodian (Custodian), or to receive certificated Ordinary Shares will not be charged any fees to do so by the exchange agent, the Custodian or Noble-UK.

Until holders of certificates previously representing shares of Noble-Switzerland have surrendered their certificates to the exchange agent for exchange or, in the case of book-entry shares for registered holders, adhered to the procedures set forth in the letter of transmittal, those holders will not be able to transfer their shares or receive dividends or distributions with a record date after the effective time of the Merger, but instead such dividends or distributions will be accrued by the exchange agent for the benefit of the holder of such share certificate or, in the case of book-entry shares, the registered holder. Holders of share certificates or book-entry shares for registered holders will, however, be able to vote such shares through the exchange agent acting as their proxy prior to returning a properly completed letter of transmittal.

If you elect to receive a share certificate representing Ordinary Shares of Noble-UK, you should particularly note that subsequent transfers of Ordinary Shares may attract U.K. stamp duty and stamp duty reserve tax (SDRT) under English law. For more information, see Material Tax Considerations U.K. Tax Considerations Stamp Duty and Stamp Duty Reserve Tax. **As a result, each former record holder of shares of Noble-Switzerland is strongly encouraged to provide the documents and information requested by the exchange agent in a timely manner, so the shares may continue to be held within the facilities of DTC.** For more information, see Approval of the Merger Agreement Exchange of Shares; Delivery of Shares to Former Record Holders Exchange of Shares for Registered Holders or Holders of Certificated Shares.

Q: If I hold share certificates representing Noble-Switzerland shares or if I am a registered holder of Noble-Switzerland shares, what will be my rights in relation to Noble-UK before I receive my certificates for Ordinary Shares of Noble-UK?

A: From and after the effective time of the Merger, shareholders who hold share certificates in Noble-Switzerland or were registered holders of Noble-Switzerland s shares initially will hold Ordinary Shares in street name through the exchange agent and, for so long as such shares are held by the exchange agent, those shareholders will be required to exercise their rights through the exchange agent. Until Noble-Switzerland stock certificates are surrendered for exchange or, in the case of book-entry shares for a registered holder, such holder adheres to the procedures set forth in the letter of transmittal, any dividends or other distributions declared by Noble-UK after the effective time of the Merger with respect to Ordinary Shares to be delivered to any such former Noble-Switzerland shareholder who holds share certificates in or was a registered holder of Noble-Switzerland, will be paid to the exchange agent, as custodian for such holder, and will not be paid to such holder. See Approval of the Merger Agreement Exchange of Shares; Delivery of Shares to Former Record Holders Exchange of Shares for Registered Holders or Holders of Certificated Shares and Approval of the Merger Agreement Market Price and Dividend Information. Computershare Inc. and/or one or more of its affiliates will serve as exchange agent for the exchange of Noble-Switzerland s certificates for Ordinary Shares of Noble-UK.

Table of Contents

Q: What happens to Noble-Switzerland's equity-based awards at the effective time of the Merger?

A: As of the effective time of the Merger, Noble-UK will adopt and assume, and become the plan sponsor of, each employee benefit and compensation plan and agreement of Noble-Switzerland.

At the effective time of the Merger and pursuant to the terms of the Merger Agreement, all outstanding options to purchase shares of Noble-Switzerland and all outstanding awards of restricted stock units and other equity-based awards granted to employees and directors by Noble-Switzerland or any of its subsidiaries under our equity incentive plans prior to the effective time of the Merger will entitle the holder to purchase or receive, or receive benefits or amounts based on, as applicable, an equal number of Ordinary Shares. All of such equity-based awards will generally be subject to the same terms and conditions as were applicable to such awards immediately prior to the effective time of the Merger.

Q: Why will a reduction of capital be undertaken following the Merger?

A: Under English law, Noble-UK will only be able to declare and pay future dividends (other than the 2013-2014 dividend installments approved by our shareholders), make distributions or repurchase shares out of distributable reserves on its statutory balance sheet. Immediately after the Merger, as a newly formed public limited company, Noble-UK will not have any distributable reserves because, under English law, the reserves previously held by Noble-Switzerland will not transfer to the statutory balance sheet of Noble-UK as a distributable reserve. However, the Merger will result in a merger reserve on the balance sheet of Noble-UK in an amount equal to the amount by which the net book value of the assets and liabilities transferred to Noble-UK from Noble-Switzerland pursuant to the Merger exceeds the nominal value of the Ordinary Shares issued pursuant to the Merger. In order to have sufficient distributable reserves to declare and pay future dividends following the Merger, Noble-UK will capitalize the merger reserve by issuing a non-voting share to Noble Financing. The non-voting share will be issued with a share premium. Noble-UK will then undertake a customary court-approved procedure to cancel such share and the related premium thereby creating distributable reserves which may be utilized by Noble-UK to pay dividends to shareholders following the capital reduction.

The current shareholder of Noble-UK (which is Noble Financing) will, prior to the Merger, pass a resolution to approve the proposed reduction of capital of Noble-UK following the Merger. If the Merger is completed, we will seek to obtain the approval of the English Companies Court to the capital reduction as soon as practicable following the Merger. We expect to receive the approval of the English Companies Court approximately four weeks after the completion of the Merger.

The capital reduction is not a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Q: What will happen if the English Companies Court does not approve the reduction of capital of Noble-UK?

A: The approval of the English Companies Court of the reduction of capital of Noble-UK is not a condition to the completion of the Merger or a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-14 dividend obligation that remain unpaid at the time of the Merger. In the unlikely event that the English Companies Court does not approve the proposed reduction of capital of Noble-UK, Noble-UK will seek to create distributable reserves on its statutory balance sheet through other methods to allow it to declare future dividends, make distributions or repurchase shares following the completion of the Merger. These efforts may include certain customary intra-group reorganizations, which are established and often-used alternatives for the creation of distributable reserves in a U.K. public limited company, but which we believe to be less advantageous than the proposed court approved reduction of capital.

Table of Contents

Q: Can I trade Noble shares between the date of this proxy statement/prospectus and the effective time of the Merger?

A: Yes. Our shares will continue to trade during this period.

Q: After the Merger is complete, where can I trade Noble-UK Ordinary Shares?

A: We expect the Noble-UK Ordinary Shares to be listed and traded on the NYSE under the symbol NE, the same symbol under which your shares are currently listed and traded. We currently do not intend to seek an additional listing on the London Stock Exchange.

Q: What am I being asked to vote on?

A: You are being asked to vote to approve a Merger Agreement between Noble-Switzerland and Noble-UK. The Merger will result in our establishing a new 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 Switzerland to the U.K. As a result of the Merger, Noble-UK will own, directly or indirectly, all of the subsidiaries constituting the Noble group, and you will become a member (as shareholders are known in the U.K.) of Noble-UK.

Q: What vote of shareholders is required to approve the Merger Agreement proposal?

A: The affirmative vote of at least two-thirds of the shares of Noble-Switzerland represented in person or by proxy at the meeting (which will also satisfy the requirement to obtain the affirmative vote of the absolute majority of the par value of such shares) is required to approve the Merger Agreement proposal.

Q: What vote does the board of directors recommend?

A: The Noble-Switzerland board of directors has unanimously approved the Merger Agreement and recommends that shareholders vote FOR the Merger Agreement proposal.

Q: What should I do now to vote?

A: The meeting will take place on October 11, 2013. After carefully reading and considering the information contained in this proxy statement/prospectus and the documents incorporated by reference, please submit your proxy or voting instructions 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 your shares are held in your name, you may also vote at the meeting in person.

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 you hold your shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting, you must obtain a valid proxy from the organization that holds your shares.

Even if you plan to attend the meeting, we urge you to submit your proxy by completing, signing and returning your proxy card.

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

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

A: If your shares are held in the name of a bank, broker, or other nominee as a custodian or in the general account of the broker or other organization, you are a street name holder, and your nominee will not be able to vote your shares unless your nominee receives appropriate instructions from you. We recommend that you contact your nominee. Your nominee can give you directions on how to instruct the broker to vote your shares.

Table of Contents

Q: Are Noble-Switzerland shareholders able to exercise appraisal rights?

A: Yes. If your Noble-Switzerland shares are registered in your name, you can exercise your appraisal rights under Article 105 of the Swiss Merger Act by filing suit against Noble-UK for the examination of equity and membership interests. The suit must be filed within two months after the Merger becomes effective. An appraisal suit can be filed by shareholders who vote against the Merger Agreement, who abstain from voting, or who do not participate in the shareholders meeting approving the Merger Agreement. A shareholder who votes in favor of the approval of the Merger Agreement proposal may also be able to file a suit. If a suit is filed, the court will determine the compensation, if any, that it considers adequate. Because shareholders will receive, as consideration in the Merger, Ordinary Shares on a one-for-one basis and all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK in the Merger, we believe that the equity and membership interests of Noble-Switzerland shareholders are adequately safeguarded. If a claim by one or more shareholders of Noble-Switzerland is successful, all of the shareholders of Noble-Switzerland who held shares at the time of the effectiveness of the Merger would receive the same compensation. The filing of an appraisal suit will not prevent the completion of the Merger.

If you are a beneficial owner and your Noble-Switzerland shares are held in street name by a broker or custodian, you should consult with your broker or custodian. For more information about appraisal rights, please see Approval of the Merger Agreement Appraisal Rights.

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-Switzerland, or to the independent representative at the address set forth in this proxy statement/prospectus, in each case before October 11, 2013;

notifying the Corporate Secretary of Noble-Switzerland at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to Noble, or notifying the independent representative at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the meeting and voting in person; or

properly completing and executing a later-dated proxy card and delivering it to the Corporate Secretary of Noble-Switzerland or the independent representative, as applicable, at or before the meeting.

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

Q: How are abstentions treated?

A: In determining the number of votes cast, shares abstaining from voting will be counted for quorum purposes. However, such shares abstaining from voting will have the same effect as a vote AGAINST the Merger Agreement proposal.

Q: Why am I receiving paper copies of this proxy statement/prospectus when previously I received only a Notice of Internet Availability of Proxy Materials for Noble's annual general meeting of shareholders?

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

A: Under SEC rules, we are required to distribute paper copies of these proxy materials because of the subject matter of the business to be conducted at the meeting.

Table of Contents

Q: What is the quorum requirement for the meeting?

A: The presence of shareholders at the meeting, in person or by proxy, holding at least a majority of the total number of shares of Noble-Switzerland entitled to vote at a general meeting of shareholders will be required to establish a presence quorum. The presence quorum must be met at the time when the meeting proceeds to business.

Q: If shareholders vote to approve the Merger what happens next?

A: If the Merger Agreement proposal is approved by the requisite vote of our shareholders at the meeting, and the other conditions to closing are satisfied, we will file an application to effect the Merger with the Commercial Register as soon as practicable following the meeting. We expect that the application will be approved and the Merger effected approximately two weeks after such filing, upon approval by the Commercial Register, the Swiss Federal Commercial Register and relevant Swiss tax authorities. We currently anticipate that the Merger will become effective before the end of November 2013.

Q: Who is soliciting my proxy?

A: Proxies are being solicited by our board of directors.

Q: Who is paying for the cost of this proxy solicitation?

A: We are paying the costs of soliciting proxies. Upon request, we will reimburse brokers, banks, trusts and other nominees for reasonable expenses incurred by them in forwarding the proxy materials to beneficial owners of shares of our shares. In addition to soliciting proxies by mail, our board of directors, our officers and employees, or our transfer agent, may solicit proxies on our behalf, personally or by telephone, and we have engaged a proxy solicitor to solicit proxies on our behalf by telephone and by other means. We will pay the proxy solicitor a fee of \$15,000, plus expenses, to act as our proxy solicitor. Arrangements also may be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of shares of Noble-Switzerland held by those persons, and we will reimburse such persons for reasonable expenses incurred by them in connection with the forwarding of solicitation materials.

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

A: You should contact our proxy solicitor at:
Mackenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. To understand the Merger more fully, and for a more complete legal description of the Merger, you should read carefully the entire proxy statement/prospectus, including the Merger Agreement attached as Annex A to this proxy statement/prospectus and the Articles of Association of Noble-UK attached as Annex B to this proxy statement/prospectus, which will govern Noble-UK, the company whose shares you will own after the Merger. We encourage you to read those documents. Unless otherwise indicated, currency amounts in this proxy statement/prospectus are stated in U.S. dollars.

Parties to the Merger

Noble-Switzerland. Noble-Switzerland is a leading offshore drilling contractor for the oil and gas industry. Noble-Switzerland performs, through its subsidiaries, contract drilling services with our fleet of 79 mobile offshore drilling units located worldwide. This fleet consists of 14 semisubmersibles, 14 drillships, 49 jackups and two submersibles, including 9 units under construction as follows:

three dynamically positioned, ultra-deepwater, harsh environment drillships and

six high-specification, heavy-duty, harsh environment jackups.

We also have one floating production, storage and offloading unit. Our long-standing business strategy focuses on the active expansion of our worldwide deepwater capabilities through upgrades, modifications and acquisitions, as well as divestitures of our standard specification drilling units, and the deployment of our drilling assets in important oil and gas producing areas throughout the world. We have also actively expanded our offshore drilling and deepwater capabilities in recent years through the construction and acquisition of rigs.

Noble-Switzerland and its predecessors have been engaged in the contract drilling of oil and gas wells for others in the United States since 1921 and globally during various periods since 1939.

Noble-UK. Noble-UK is a company newly organized under the laws of England and is currently wholly owned by Noble Financing, which in turn is wholly owned by Noble-Switzerland. Noble-UK has only nominal assets and has not engaged in any business or other activities other than in connection with its formation and the Merger. As a result of the Merger, Noble-UK will become the parent holding company of the Noble group.

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 Merger (see page 34)

You are being asked to approve the merger of Noble-Switzerland, our current Swiss holding company, into Noble-UK, a newly formed company incorporated under English law, which will become our new holding company. The Merger would result in Noble-UK serving as the publicly traded parent of the Noble group of companies, effectively changing the place of incorporation of the publicly traded parent of the Noble group from Switzerland to the U.K. The Merger will also result in (i) the issuance to you of Ordinary Shares in Noble-UK as merger consideration in exchange for your shares in Noble-Switzerland and (ii) the assets and liabilities of Noble-Switzerland being transferred to Noble-UK. After the Merger, the shares of Noble-Switzerland will be cancelled and cease to exist, and each holder of shares of Noble-Switzerland will cease to have any rights with respect to such shares in Noble-Switzerland.

The Merger will be effected pursuant to the Merger Agreement. A copy of the Merger Agreement is attached to and is part of this proxy statement/prospectus as Annex A.

Table of Contents

After the Merger, 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-Switzerland before the Merger. The number of Ordinary Shares you will own in Noble-UK immediately after the Merger will be the same as the number of shares you owned in Noble-Switzerland immediately prior to the Merger, and your relative economic interest in the Noble group will remain unchanged.

Many of the principal attributes of Noble-Switzerland's shares and Noble-UK's Ordinary Shares will be similar. However, if the Merger is consummated your future rights under English corporate law as a holder of Ordinary Shares of Noble-UK will differ from your current rights under Swiss corporate law as a holder of shares of Noble-Switzerland. In addition, Noble-UK's proposed articles of association differ in some respects from Noble-Switzerland's articles of association and by-laws. Notwithstanding the differences in the governing documents between Noble-Switzerland and Noble-UK, we believe that English law and the Noble-UK articles of association as a whole adequately safeguard the rights of Noble-Switzerland shareholders. See *Comparison of Rights of Shareholders*. A copy of Noble-UK's proposed articles of association is attached as Annex B to this proxy statement/prospectus.

Upon completion of the Merger, we will remain subject to the SEC reporting requirements, the mandates of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act and the applicable corporate governance rules of the NYSE, and we will continue to report our consolidated financial results in U.S. dollars and under U.S. GAAP. Upon the completion of the Merger, we must also comply with any additional reporting and governance requirements of English law.

If the Merger Agreement proposal is approved by the requisite vote of our shareholders at the meeting, and the other conditions to closing are satisfied, we will file an application to effect the Merger with the Commercial Register as soon as practicable following the meeting. We expect that the application will be approved and the Merger effected approximately two weeks after such filing, upon approval by the Commercial Register, the Swiss Federal Commercial Register and relevant Swiss tax authorities. We currently anticipate that the Merger will become effective before the end of November 2013.

Reasons for the Merger (see page 32)

In reaching its decision to approve the Merger Agreement and recommend it to you, the Noble-Switzerland board of directors identified potential benefits of having our publicly traded parent incorporated in the U.K. We anticipate that having our publicly traded parent incorporated in the U.K. and establishing our headquarters in London will provide the following benefits:

Incorporation of our publicly traded holding company in the U.K. would enable us to benefit by being subject to a legal and regulatory structure in a jurisdiction with a well-developed legal system, corporate law and tax regulation with established standards of corporate governance.

The U.K. is a common law jurisdiction, which we believe is less prescriptive and more flexible than civil law jurisdictions such as Switzerland. We believe that this flexibility could be beneficial to us in structuring acquisitions, paying dividends, administering corporate functions and other corporate governance matters.

The U.K. has a developed, stable and internationally competitive tax regime, which includes an exemption system for distributions and certain share disposals. The U.K. also has one of the most extensive double tax treaty networks in the world, including access to European Union treaties. We believe that the U.K.'s tax regime will allow us to conduct our operations and repatriate profits in a tax efficient manner.

Table of Contents

The legal requirements we will be subject to as a company incorporated in the U.K. and listed on the NYSE strike the right balance between robust external governance oversight and regulation of our executive pay practices, and the ability of our board of directors to fix and adjust executive compensation to incentivize our executive management and to offer competitive salaries and benefits. We believe that this balance will be negatively impacted in Switzerland once recent as well as imminent initiatives to change Swiss law become effective.

Our ability to attract and retain executive talent will be enhanced as a U.K. company with our headquarters in London.

London is a hub for international travel and as such would facilitate our global operations management, logistics and communications.

London is a world-wide center for the energy industry, insurance industry, finance and commerce, and that incorporation of our holding company in the U.K. would provide our management with easier access to financing sources, shareholders, customers, insurers and suppliers in Europe, the U.S. or elsewhere around the world.

Incorporation of our holding company in the U.K. would allow our directors and shareholders to take advantage of improved travel and logistics to attend meetings of our board and shareholders.

See Approval of the Merger Agreement Background and Reasons for the Merger for further information.

Conditions to Completion of the Merger (see page 35)

The Merger will not be completed unless the following conditions, among others, are satisfied:

the SEC has declared the registration statement on Form S-4 that includes this proxy statement/prospectus effective, and no stop order with respect thereto shall be in effect;

the Merger Agreement is approved by the requisite vote of shareholders;

there shall be no exit withholding tax payable under Swiss law as a result of the Merger;

Noble-UK has re-registered as a public limited company;

the Ordinary Shares to be issued pursuant to the Merger are authorized for listing on the NYSE, subject to official notice of issuance;

the Ordinary Shares have been deemed eligible for deposit, book-entry and clearance services by DTC and its affiliates;

Noble-Switzerland has completed its required creditor calls and received a confirmatory report from the statutory auditor regarding such calls;

Edgar Filing: Noble Corp / Switzerland - Form DEFM14A

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 Merger, the matters discussed under Material Tax Considerations U.S. Federal Income Tax Considerations;

Noble receives an opinion from Pestalozzi Attorneys at Law, Ltd., in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations Swiss Tax Considerations;

Table of Contents

Noble receives an opinion from Travers Smith LLP, in form and substance reasonably satisfactory to it, confirming, as of the effective date of the Merger, the matters discussed under Material Tax Considerations U.K. Tax Considerations;

any statutory, court or official prohibition to complete the Merger shall have expired or been terminated;

all consents of any third party required of Noble-Switzerland to consummate the Merger, shall have been obtained; and

all relevant Swiss tax authorities, the Commercial Register and the Swiss Federal Commercial Register have consented to the deletion of Noble-Switzerland from the Commercial Register.

The Merger Agreement provides that we may decide to abandon the Merger at any time prior to the meeting. After the Merger Agreement is approved by shareholders, we must file the application to effect the Merger unless the Merger would result in an exit withholding tax being payable under Swiss law or one of the other conditions to closing fails to be satisfied and such failure would have a material adverse effect on us. See Risk Factors We may choose to abandon the Merger.

In addition, the expected timing for the completion of the Merger may be impacted by other conditions described in this proxy statement/prospectus.

Effective Time (see page 35)

If the Merger Agreement proposal is approved by the requisite vote of our shareholders at the meeting, and the other conditions to closing are satisfied, we will file an application to effect the Merger with the Commercial Register as soon as practicable following the meeting. We expect that the application will be approved and the Merger effected approximately two weeks after such filing, upon approval by the Commercial Register, the Swiss Federal Commercial Register and relevant tax authorities. We currently anticipate that the Merger will become effective before the end of November 2013.

Capital Reduction (see page 36)

Under English law, Noble-UK will only be able to declare and pay future dividends (other than the 2013-2014 dividend installments approved by our shareholders), make distributions or repurchase shares out of distributable reserves on its statutory balance sheet. Immediately after the Merger, as a newly formed public limited company, Noble-UK will not have any distributable reserves because the reserves previously held by Noble-Switzerland will not transfer to the statutory balance sheet of Noble-UK. In order to have sufficient distributable reserves to declare and pay future dividends following the Merger, Noble-UK will create distributable reserves by undertaking a capital reduction, which is a customary court-approved procedure to capitalize a merger reserve arising out of the Merger. We will seek to obtain the approval of the English Companies Court to the capital reduction as soon as practicable following the Merger. We expect to receive such approval approximately four weeks after the completion of the Merger.

The capital reduction is not a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Interests of Directors and Executive Officers in the Merger (see page 36)

You should be aware that some of our executive officers have interests in the Merger that may be different from, or in addition to, the interests of our other shareholders. However, no change of control payments or additional compensation, other than related to relocation costs and expenses for members of management relocating to London, will be payable to our executive officers in connection with the Merger.

Table of Contents

Regulatory Approvals (see page 38)

We are not aware of any governmental approvals or actions that are required to complete the Merger other than compliance with U.S. federal and state securities laws, various provisions of Swiss law and U.K. corporate law.

Material Tax Considerations (see page 44)

We expect that the Merger will not be taxable to Noble-Switzerland or its shareholders as further described below.

Swiss Taxes. We have received a private letter ruling from the Swiss Federal Tax Administration setting out the circumstances under which an exit withholding tax may be payable under Swiss law as a result of the Merger. So long as the aggregate market capitalization of Noble-Switzerland calculated in accordance with the ruling does not exceed the total qualifying equity of Noble-Switzerland calculated in accordance with the ruling, no such tax would be imposed. It is a condition to the Merger Agreement that no such tax will be payable under Swiss law as a result of the Merger. For more information on the calculation of exit withholding tax, see *Material Tax Considerations - Swiss Tax Considerations*.

If the exit withholding tax were calculated as of the date of this proxy statement/prospectus, no such tax would be due, and we expect this also to be the case when we definitively calculate the exit withholding tax prior to the meeting. In any event, as noted above, if circumstances change so that the calculation would result in an exit withholding tax being due if the Merger were to become effective, no such tax would actually become due because we will not complete the Merger.

U.S. Taxes. Under U.S. tax law, holders of shares of Noble-Switzerland generally will not recognize gain or loss on the exchange of such shares for shares of Noble-UK in the Merger. Please refer to *Material Tax Considerations* for a description of the material U.S. federal income tax, U.K. tax, and Swiss tax consequences of the Merger to Noble-Switzerland and its shareholders. Determining the actual tax consequences of the Merger to you may be complex and will depend on your specific situation.

Stamp Duty and SDRT. Stamp duty and/or SDRT are imposed in the U.K. on certain transfers of securities (which include shares in companies incorporated in the U.K.) at a rate of 0.5 percent of the consideration paid for the transfer. Certain transfers of shares to depositaries or into clearance systems are charged a higher rate of 1.5 percent. Transfers of interests in shares within a depositary or clearance system, and from a depositary to a clearance system, are generally exempt from stamp duty and SDRT.

Transfers of the Ordinary Shares held in book entry form through the facilities of DTC will not attract a charge to stamp duty or SDRT in the U.K. Any transfer of Ordinary Shares that occurs entirely outside the DTC system, including repurchases by Noble-UK, will ordinarily attract stamp duty at a rate of 0.5 percent. This duty must be paid (and the transfer document stamped by H.M. Revenue & Customs (HMRC)) before the transfer can be registered in the books of Noble-UK. A transfer of title in the shares from within the DTC system out of the DTC system will not attract stamp duty or SDRT if undertaken for no consideration. But if those shares are redeposited into DTC, the redeposit will attract stamp duty or SDRT at a rate of 1.5 percent.

Shareholders should therefore note that the withdrawal of Ordinary Shares from the DTC system, or any transfers outside the DTC system, are likely to cause additional costs and delays in disposing of their Ordinary Shares than would be the case if they continue to hold shares in book entry form through the DTC system.

Noble-UK also expects to put in place arrangements to require that shares held in certificated form cannot be transferred into the DTC system until the transferor of the shares has first delivered the shares to a depositary specified by Noble-UK so that SDRT may be collected in connection with the initial delivery to the depositary. Any such shares will be evidenced by a receipt issued by the depositary. Before the transfer can be registered in the books of Noble-UK, the transferor will also be required to put in the depositary funds to settle the resultant SDRT liability, which will be charged at a rate of 1.5 percent of the value of the shares.

Table of Contents

Other Tax Consideration. For shareholders of Noble-Switzerland who are citizens or residents of, or otherwise subject to taxation in, a country other than the U.S., the tax treatment of the Merger will depend on the applicable tax laws in such country.

Please refer to *Material Tax Considerations* for a description of the material U.S. federal income tax and certain Swiss and U.K. tax consequences of the Merger to Noble-Switzerland and its shareholders. Determining the actual tax consequences of the Merger 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 Merger to you.

Rights of Shareholders (see page 38)

Many of the principal attributes of Noble-Switzerland's shares and Noble-UK's Ordinary Shares will be similar. However, if the Merger is consummated your future rights under English corporate law as a holder of Ordinary Shares of Noble-UK will differ from your current rights under Swiss corporate law as a holder of shares of Noble-Switzerland. In addition, Noble-UK's proposed articles of association differ in some respects from Noble-Switzerland's articles of association and by-laws. Notwithstanding the differences in the governing documents between Noble-Switzerland and Noble-UK, we believe that English law and the Noble-UK articles of association as a whole adequately safeguard the rights of Noble-Switzerland shareholders. See *Comparison of Rights of Shareholders*. A copy of Noble-UK's proposed articles of association is attached as Annex B to this proxy statement/prospectus.

Exchange of Shares (see page 40)

Your ownership of Ordinary Shares will be recorded in book entry form by your bank or broker or other nominee if you are currently a beneficial holder of shares of Noble-Switzerland in street name, with no need for any additional action on your part. If you hold share certificates or are a registered holder, following the effective time of the Merger, Ordinary Shares will be delivered to the exchange agent for delivery to you or registration in uncertificated form upon return of the letter of transmittal and surrender of the certificates representing shares of Noble-Switzerland, if applicable. See *Approval of the Merger Agreement Exchange of Shares; Delivery of Shares to Former Record Holders* for further information, including procedures for surrendering share certificates.

Stock Exchange Listing (see page 41)

We expect that immediately following the Merger, the Ordinary Shares of Noble-UK will be listed on the NYSE under the symbol *NE*, the same symbol under which Noble-Switzerland shares are currently listed. We currently do not intend to seek an additional listing on the London Stock Exchange.

Appraisal Rights (see page 39)

Noble-Switzerland shareholders whose shares are registered in their names can exercise appraisal rights under Article 105 of the Swiss Merger Act by filing a suit against Noble-UK for the examination of the equity and membership interests in connection with the Merger. The suit must be filed within two months after the Merger becomes effective. An appraisal suit can be filed by shareholders who vote against the Merger Agreement, who abstain from voting, or who do not participate in the shareholders meeting approving the Merger Agreement. A shareholder who votes in favor of the approval of the Merger Agreement proposal may also be able to file a suit. If a suit is filed, the court will determine the compensation, if any, that it considers adequate. Because shareholders will receive, as consideration in the Merger, Ordinary Shares on a one-for-one basis and all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK in the Merger, we believe that the equity and membership interests of Noble-Switzerland shareholders are adequately safeguarded.

Table of Contents

If a claim by one or more shareholders of Noble-Switzerland is successful, all of the shareholders of Noble-Switzerland who held shares at the time of the effectiveness of the Merger would receive the same compensation. The filing of an appraisal suit does not prevent completion of the Merger. Beneficial owners whose Noble-Switzerland shares are held in street name should consult with their broker or custodian.

Accounting Treatment of the Merger under U.S. GAAP (see page 42)

The Merger 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-UK at the effective time of the Merger.

Market Price and Dividend Information (see page 37)

On June 28, 2013, the last trading day before the public announcement of the Merger, the closing price of the Noble-Switzerland shares on the New York Stock Exchange was \$37.58 per share. On August 30, 2013, the last practicable date before the date of this proxy statement/prospectus, the closing price of the Noble-Switzerland shares was \$37.20 per share.

On April 26, 2013, at our annual general meeting, our shareholders approved an aggregate dividend in the amount of \$1.00 per share for the 2013-2014 dividend cycle, to be paid in four equal installments. We paid the first dividend installment on August 15, 2013. Notwithstanding the Merger, as long as you are a holder of Noble shares on the applicable record and payment date relating to any of the remaining installments, you will receive such dividend installment regardless of which Noble entity pays it.

The second dividend installment is scheduled for November. We currently anticipate that the Merger will become effective in November and the second dividend installment will be paid during November. If the Merger is approved by shareholders, but we are unable to cause the Merger to become effective on the expected timing, our board of directors may delay the payment of the second dividend installment until the Merger is effected and the dividend can be paid by Noble-UK. However, we do not expect that the dividend will be delayed or that, if delayed, such delay would extend beyond December. Regardless of when the Merger is completed, Noble-UK will be obligated under the Merger Agreement to pay all of the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Following the completion of the Merger, our ability to declare and pay future dividends (other than the 2013-2014 dividend installments approved by our shareholders) 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 English law.

Under English law, dividends may only be paid out of Noble-UK's distributable reserves on the balance sheet which are defined as its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital. Noble-UK will also be prohibited from paying dividends out of share capital, which includes share premium (being the excess of the consideration for the issue of shares over the aggregate nominal amount (i.e. par value) of such shares). Following completion of the Merger, Noble-UK will capitalize the merger reserve by issuing a non-voting share to Noble Financing. The non-voting share will be issued with a share premium. Noble-UK will then undertake a customary court-approved procedure to cancel such share and the related premium thereby creating distributable reserves which may be utilized by Noble-UK to declare and pay future dividends to shareholders following the capital reduction.

The capital reduction is not a prerequisite for Noble-UK to be able to satisfy the obligation to pay the installments of the 2013-2014 dividend obligation that remain unpaid at the time of the Merger.

Table of Contents

Meeting of Shareholders (see page 81)

Time, Place, Date and Purpose. The meeting of shareholders of Noble-Switzerland will be held on October 11, 2013 at 6:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland. At the meeting, Noble-Switzerland's board of directors will ask shareholders to vote to approve:

the Merger Agreement, pursuant to which the merger of Noble-Switzerland into Noble-UK will be effected, pursuant to which:

- i Noble-UK, which will be known as Noble Corporation plc after the Merger, will be the surviving company and Noble-Switzerland will be dissolved without liquidation;
- i all of the assets and liabilities of Noble-Switzerland will be transferred to Noble-UK;
- i you will receive, as consideration in the Merger, one Ordinary Share of Noble-UK in exchange for each share of Noble-Switzerland you hold immediately prior to the effectiveness of the Merger; and
- i Noble-UK will assume certain employee benefit plans that had previously been sponsored by Noble-Switzerland.

Record Date. Shareholders who are registered with voting rights in our share register as of the close of business, U.S. Eastern time, on September 23, 2013, or who have notified our Corporate Secretary in writing of their acquisition of shares by the later date (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the meeting and vote their shares, or may grant a proxy to vote on the Merger Agreement proposal described in this proxy statement/prospectus and any other matter properly presented at the meeting for consideration to either the Company or our independent representative.

Quorum. The presence quorum must be met at the time when the meeting proceeds to business. The presence quorum will be met if at least a majority of the total number of shares of Noble-Switzerland entitled to vote at a general meeting of shareholders is represented at the meeting to approve the Merger. In determining the number of votes cast, shares abstaining from voting will be counted for quorum purposes.

Recommendation of the Board of Directors (see page 37)

Your board of directors has unanimously approved the Merger Agreement and recommends that shareholders vote **FOR** the Merger Agreement proposal.

Required Vote (see page 37)

The affirmative vote of at least two-thirds of the Noble-Switzerland's shares represented in person or by proxy at the meeting (which will also satisfy the requirement to obtain the affirmative vote of the absolute majority of the par value of such shares), is required to approve the Merger Agreement. See **Approval of the Merger Agreement Recommendation and Required Affirmative Vote.**

As of August 30, 2013, the last practicable date prior to the mailing of this proxy statement/prospectus, there were 253,371,500 shares of Noble-Switzerland registered and entitled to vote. As of such date, our directors and executive officers and their affiliates directly owned, in the aggregate, approximately 1.4 million of such shares. This represents approximately 0.6% of the registered shares of Noble-Switzerland.

Table of Contents

Proxies and Voting Instruction Cards (see page 82)

Proxies. A proxy card is being sent with this proxy statement/prospectus to each holder of shares registered in Noble-Switzerland's register as of the close of business, U.S. Eastern time, on August 28, 2013. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in Noble-Switzerland's register as of the close of business, U.S. Eastern time, on September 23, 2013 (which is effectively the record date for the meeting) or who notifies Noble-Switzerland's Corporate Secretary in writing of their acquisition of shares by such time. If you are registered as a shareholder in Noble-Switzerland's register as of the close of business, U.S. Eastern time, on September 23, 2013 or you have notified Noble-Switzerland's Corporate Secretary in writing of your acquisition of shares by such time (and your notice has been properly accepted by Noble-Switzerland), you may grant a proxy to vote on each of the proposals described in this proxy statement/prospectus. You may grant a proxy by marking the proxy card appropriately, executing it in the space provided and returning it to Noble-Switzerland or to the independent representative. If you hold your Noble-Switzerland 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-Switzerland or the independent representative prior to the beginning of voting at the meeting of shareholders.

Voting Instruction Cards. If you are a participant in the Noble Drilling Corporation 401(k) Savings Plan, as amended (the "Savings Plan"), as of the close of business, U.S. Eastern time, on August 28, 2013 or September 23, 2013, you should receive a voting instruction card for shares held in the Savings Plan. You may instruct the trustee of the Savings Plan how to vote by completing, signing, dating and mailing the voting instruction card in the postage-paid envelope. To be effective, a voting instruction card must be received by Noble-Switzerland prior to the beginning of voting at the meeting of shareholders.

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-Switzerland, or to the independent representative at the address set forth in this proxy statement/prospectus, in each case before October 11, 2013;

notifying the Corporate Secretary of Noble-Switzerland at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to Noble, or notifying the independent representative at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the meeting and voting in person; or

properly completing and executing a later-dated proxy card and delivering it to the Corporate Secretary of Noble-Switzerland or the independent representative, as applicable, at or before the meeting.

However, your attendance alone at the meeting will not automatically revoke