



IN THE COURT OF CHANCERY IN THE STATE OF DELAWARE

STEPHANIE GALINDO and DAVID
WALSH, Individually and For All Others
Similarly Situated,

Plaintiff,

v.

DAVID L. STOVER, JEFFREY L.
BERENSON, JAMES E. CRADDOCK,
BARBARA J. DUGANIER, THOMAS J.
EDELMAN, HOLLI C. LADHANI,
SCOTT D. URBAN, WILLIAM T. VAN
KLEEF, and MARTHA B. WYRSCH,

Defendants.

C.A. No. 2021-

CLASS ACTION

VERIFIED CLASS ACTION COMPLAINT

Plaintiffs Stephanie Galindo and David Walsh (“Plaintiffs”), through undersigned counsel, bring this Complaint individually and on behalf of the former holders of the common stock of Noble Energy, Inc. (“Noble Energy” or the “Company”) against the members of the Board of Directors (as defined herein) of Noble Energy for breaching their fiduciary duties in connection with the acquisition of the Company by Chevron Corporation (“Chevron”), and Chelsea Merger Sub, Inc. (“Merger Sub”) (the “Merger”). This action seeks damages suffered by Plaintiffs and the Class (as defined herein) as a result of Defendants’ wrongdoing.

The allegations of this Complaint are based on Plaintiffs’ own knowledge,

and on information and belief based upon, among other things, the investigation of counsel, a Confidential Informant, and publicly available information as to all other matters.

SUMMARY OF THE ACTION

1. The Noble Energy Board and its Chief Executive Officer, Defendant David L. Stover, breached their fiduciary duties during the sale of Noble Energy to Chevron by means of an unfair process, for an inadequate price, and without full disclosure of all information material for stockholders to cast an informed vote on the Merger.

2. Up until the Merger, Noble Energy was a leading oil and gas exploration and production (“E&P”) company, with operations onshore in the United States, off the west coast of Africa, and offshore in the rapidly developing Eastern Mediterranean market where it maintained a considerable ownership stake. On July 20, 2020, Noble Energy announced that it had entered into a definitive merger agreement (“Merger Agreement”), pursuant to which Merger Sub would merge with and into Noble Energy, with Noble Energy continuing as the surviving corporation in the Merger. On October 2, 2020, Noble Energy stockholders voted to approve the Merger, and, on October 5, 2020, the Merger was consummated, and Noble Energy ceased to be a publicly traded company.

3. As a result of the Merger, Noble Energy stockholders received only

0.1191 of a share of Chevron common stock for each share of Noble Energy common stock that they owned (“Exchange Ratio” or “Merger Consideration”), representing approximately \$10.39 in value per share as of the last trading day before the public announcement of the execution of the Merger Agreement. The Merger Consideration, and the Merger as a whole, were the result of a conflicted process that failed to secure an adequate price and to protect the interests of Noble Energy’s stockholders.

4. Defendants engaged in a process that was designed to trigger change-in-control payments for Defendant Stover and other executives of Noble Energy, who personally had lost millions of dollars of their equity compensation because of the temporary effect of the COVID-19 Pandemic (“Pandemic”) on the Company’s stock price. During Plaintiffs’ investigation, a Confidential Informant provided Plaintiffs with information that demonstrates Defendants ignored and rejected proposals that potentially offered more value to Noble Energy stockholders in favor of those catering to their unique need and/or desire for a Merger that provided restoration to their equity compensation. Specifically, Defendants failed to consider the proposal by Cynergy Capital, Ltd (“Cynergy”), which had communicated its interest in acquiring Noble Energy’s Eastern Mediterranean assets in a transaction more valuable than the Merger (referred to as the “Proposal”).

5. According to the Confidential Informant, the Proposal may have provided stockholders with up to \$6 billion in consideration for only some of the Company's EastMed Assets (as defined below) and leaving the vast majority of the Company intact. Comparatively, the Merger is only worth approximately \$5 billion for the entire Company. As disclosed in Noble Energy's most recent Form 10-Q, most of the Company's revenue was generated from basins within the United States, and not in the Eastern Mediterranean. Accordingly, the Proposal would have provided stockholders with greater consideration than the Merger, while allowing the Company to retain the assets presently generating the most cash flows. Instead, Defendants put their unique interests first in pursuing the Merger only to trigger their change-in-control payments.

6. Adding insult to injury, Defendants failed to disclose Cynergy's Proposal to stockholders and failed to fully disclose the special efforts Defendants undertook to obtain their change-in-control payments. In convincing stockholders to vote in favor of the Merger, on August 26, 2020, Defendants authorized the filing of a materially incomplete and misleading definitive proxy statement (the "Proxy") with the Securities and Exchange Commission ("SEC"), in violation of their fiduciary duties. The Proxy is silent with respect to Cynergy and its Proposal. Nor does the Proxy disclose the fact that the Proposal was not pursued because it would not trigger change-in-control payments for Defendant Stover and the

executives. As a result, when stockholders voted on the Merger, they were unaware (1) that potentially superior proposals had been disregarded, and (2) these proposals were disregarded to serve the conflicted needs and/or desires of the Company's executives, such that the vote on the Merger was not fully informed.

7. For these reasons and as set forth in detail herein, Plaintiffs seek to recover damages resulting from the Defendants' violations of their fiduciary duties.

PARTIES

I. Plaintiffs

8. Plaintiff David Walsh was, at all relevant times, a stockholder of Noble Energy.

9. Plaintiff Stephanie Galindo was, at all relevant times, a stockholder of Noble Energy.

II. Defendants

10. Defendant David L. Stover ("Stover") served as President and Chief Executive Officer of Noble Energy and Chairman of the Board at all relevant times.

11. Defendant Jeffrey L. Berenson ("Berenson") served as a director of the Company at all relevant times.

12. Defendant James E. Craddock ("Craddock") served as a director of the Company at all relevant times.

13. Defendant Barbara J. Duganier (“Duganier”) served as a director of the Company at all relevant times.

14. Defendant Thomas J. Edelman (“Edelman”) served as a director of the Company at all relevant times.

15. Defendant Holli C. Ladhani (“Ladhani”) served as a director of the Company at all relevant times.

16. Defendant Scott D. Urban (“Urban”) served as a director of the Company at all relevant times and was appointed Lead Independent Director in April 2019.

17. Defendant William T. Van Kleeef (“Van Kleeef”) served as a director of the Company at all relevant times.

18. Defendant Martha B. Wyrsh (“Wyrsh”) served as a director of the Company at all relevant times.

19. Defendants Stover, Berenson, Craddock, Duganier, Edelman, Ladhani, Urban, Van Kleeef, and Wyrsh form the Board of Directors of Noble Energy and are collectively referred to herein as the “Board” or the “Defendants.”

III. Relevant Non-Parties

20. Noble Energy, Inc. (previously defined as “Noble Energy”) is a corporation organized and existing under the laws of the State of Delaware with its

principal executive offices located at 1001 Noble Energy Way, Houston, Texas 77070.

21. Chevron Corporation is a Delaware corporation with its principal executive offices located at 6001 Bollinger Canyon Road, San Ramon, California 94583.

22. Chelsea Merger Sub, Inc. is a Delaware corporation and a wholly owned subsidiary of Chevron Corporation, with its principal executive offices located at 6001 Bollinger Canyon Road, San Ramon, California 94583.

23. Cynergy Capital, Ltd operates as a global investment company with its registered office in Nicosia, Cyprus.

THE DEFENDANTS' FIDUCIARY DUTIES

24. By reason of the Defendants' former positions with the Company as officers and/or directors, they were in a fiduciary relationship with Plaintiffs and the other public stockholders of Noble Energy and owed them a duty of care, loyalty, good faith, candor, and independence.

25. By virtue of their former positions as directors and/or officers of Noble Energy, the Defendants, at all relevant times, had the power to control and influence Noble Energy, did control and influence Noble Energy, and caused Noble Energy to engage in the practices complained of herein.

26. To diligently comply with their fiduciary duties, the Defendants were

prohibited from taking any action that: (a) adversely affected the value provided to the Company's stockholders; (b) favored themselves or discouraged or inhibited alternative offers to purchase control of the corporation or its assets; (c) adversely affected their duty to search and secure the best value reasonably available under the circumstances for the Company's stockholders; (d) would provide the Defendants with preferential treatment at the expense of, or separate from, the public stockholders; and/or (e) contractually prohibited the Defendants from complying with or carrying out their fiduciary duties.

27. In accordance with their duties of loyalty and good faith, the Defendants were obligated to refrain from: (a) participating in any transaction where the Defendants' loyalties are divided; (b) participating in any transaction where the Defendants receive, or are entitled to receive, a personal financial benefit not equally shared by the public stockholders of the corporation; and/or (c) unjustly enriching themselves at the expense or to the detriment of the public stockholders.

28. In accordance with their duties of candor, the Defendants directly owed Plaintiffs and all Company stockholders a fiduciary duty of candor/disclosure, which required them to disclose fully and fairly all material information within their control when they sought stockholder action, and to ensure that the Proxy did not omit any material information or contain any

materially misleading statements.

29. Plaintiffs allege herein that the Defendants, separately and together, in connection with the Merger, knowingly or recklessly violated their fiduciary duties, including their duties of loyalty, good faith, candor, and independence owed to the Company.

CLASS REPRESENTATION ALLEGATIONS

30. Plaintiffs bring this action individually and as a class action pursuant to Rule 23 of the Rules of the Court of Chancery on behalf of all other holders of Noble Energy common stock who were harmed by Defendants' actions described below (the "Class"). Excluded from the Class are Defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants.

31. This action is properly maintainable as a class action because:

a. The Class is so numerous that joinder of all members is impracticable. As of August 21, 2020, there were approximately 484,706,448 outstanding shares of Noble Energy common stock. The actual number of public stockholders of Noble Energy will be ascertained through discovery.

b. There are questions of law and fact that are common to the Class that predominate over any questions affecting only individual

members, including:

- i) whether the Defendants breached their fiduciary duties with respect to Plaintiffs and the other members of the Class in connection with the Merger;
- ii) whether the Defendants breached their fiduciary duty to obtain the best price available for the benefit of Plaintiffs and the other members of the Class in connection with the Merger;
- iii) whether the Defendants breached their fiduciary duty to disclose fully and fairly all material information within the Board's control in connection with the Merger; and
- iv) whether Plaintiffs and other members of the Class are entitled to damages as a result of the Defendants' wrongful conduct.

c. Plaintiffs are adequate representatives of the Class, have retained competent counsel experienced in litigation of this nature, and will fairly and adequately protect the interests of the Class.

d. Plaintiffs' claims are typical of the claims of the other members of the Class and Plaintiffs do not have any interests adverse to the Class.

e. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for the party opposing the Class.

f. Defendants have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

g. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

SUBSTANTIVE ALLEGATIONS

I. Relevant Corporate Background

32. Prior to the Merger, Noble Energy maintained a portfolio of assets engaged in upstream¹ oil and gas operations onshore in the United States, off the west coast of Africa, and offshore in the Eastern Mediterranean. Noble Energy's

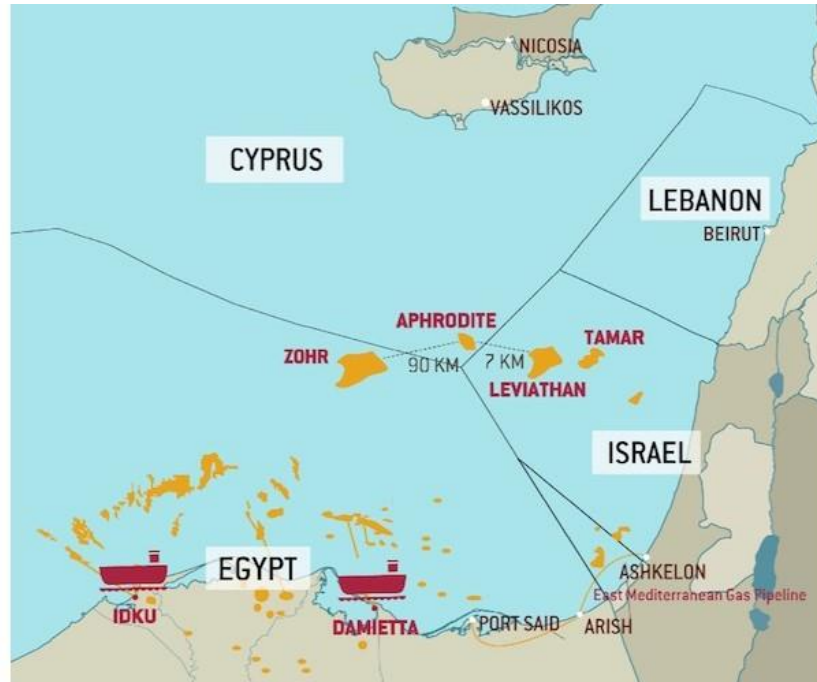
¹ The Oil and Gas Industry is often divided into three major sectors: upstream, midstream and downstream. Upstream and downstream oil and gas production refer to an oil or gas company's location in the supply chain. Upstream oil and gas production is conducted by companies who identify, extract, or produce raw materials. Downstream oil and gas production engage in anything related to the post-production of crude oil and natural gas activities (for example, sales to consumers). Midstream links upstream and downstream and includes transportation and storage services. Chevron is engaged in all segments of the oil and gas industry upstream, midstream, and downstream, while Noble Energy was engaged exclusively in the upstream segment, with a subsidiary handling the midstream operations.

midstream segment includes the consolidated accounts of Noble Midstream Partners LP (“Noble Midstream”), whose common units are publicly traded on Nasdaq under the ticker symbol “NBLX.”

33. The Eastern Mediterranean has become a major hotspot for the natural gas industry and geopolitical competition driven by several offshore discoveries in the last decade. These discoveries have attracted increasing interest among several international oil companies and countries. Due to energy ambitions, boundary disputes and regional competition, the Eastern Mediterranean has also become the stage of tensions and confrontations by different countries, particularly between Turkey and Greece.

34. The expansion of E&P activities in the Eastern Mediterranean started with Noble Energy announcing the discovery of the Tamar field (“Tamar”) off Israel’s coast in 2009, with an estimated capacity of 280 billion cubic meters of natural gas (“BCM”). At the time of discovery, Tamar was the largest find of gas or oil in the Levant basin of the Eastern Mediterranean Sea and the largest discovery by Noble Energy. Within two years, Noble Energy announced two additional discoveries in the Eastern Mediterranean: also off Israel’s shore, the Leviathan field in 2010 (“Leviathan” containing an estimated capacity of 650 BCM), and in 2011, the Aphrodite field within Cyprus’ waters (“Aphrodite”

containing an estimated capacity of 140 BCM) (Aphrodite together with Leviathan referred to as the “EastMed Assets”). As shown below:



35. Leviathan and Tamar are located deep in a rich hydrocarbon area. Analysts believed Leviathan had the potential (and still does) to change Israel’s foreign relations with neighboring countries, such as Turkey and Egypt. Along with the nearby Tamar, the Leviathan field is seen as an opportunity for Israel to achieve a degree of energy independence in the Middle East. Even by conservative estimates, Leviathan holds enough gas to meet Israel’s domestic needs for 40 years. Under Noble Energy’s operations, the field began commercial production of gas on December 31, 2019.

36. The discovery of Leviathan by Noble Energy triggered a gold rush. In 2011, the Aphrodite field was found off the coast of Cyprus, with initial natural gas

production from the Aphrodite field scheduled to begin between 2024 and 2025. In 2016, Jordan reached a \$10 billion agreement to import gas originating from these fields. While other Eastern Mediterranean countries including Cyprus, Israel, Egypt, and Italy formed a partnership to deliver more natural gas to Europe with the goal of transforming the region into a major energy hub. Considering that Noble Energy had a 39.66% working interest in just Leviathan field, the Company was well positioned for expansive growth for decades to come.


II. The Flawed and Conflicted Sales Process

A. The Board Receives Interest in the Company's Eastern Mediterranean Assets

37. In the light of the significant upside potential of the EastMed Assets, in mid-2018, Cynergy Capital, Ltd (previously defined as “Cynergy”) contacted Defendant Stover concerning a potential acquisition. Plaintiffs’ counsel was informed of Cynergy’s outreach (and the following), by a Confidential Informant who has come to aid Plaintiffs by providing emails and documents evidencing the allegations alleged herein.

38. The energy segment of Cynergy was founded in order to consolidate and develop major hydrocarbon assets in the Eastern Mediterranean. Cynergy’s proposal for Noble Energy concerned a potential acquisition of its Leviathan and Aphrodite stakes through a Cynergy-led and funded acquisition (previously defined as the “Proposal”). The Proposal presented an opportunity for Noble


Energy to realize approximately \$1 billion in cash on the closing of a deal with Cynergy, while remaining as a 15-20% stockholder of the Cynergy post-merger consolidation platform/structure. As detailed in the presentation provided by Cynergy to Noble Energy further outlining this proposal:



Cynergy – The proposal to Noble Energy

- ▶ **Indicative offer:**
- ▶ **Cynergy is opening discussions to offer Noble a transaction that would realise ca. \$1 billion cash on closing.** Noble to also become a shareholder through receiving a 15-20% shareholding of the Cynergy consolidation platform. Through such a Cynergy led and funded transaction Cynergy believes Noble will significantly de-risk, realise cash at a good valuation & increase its chances of realising future equity upside in the East Med region through collaboration.
- ▶ **Further rationale:**
- ▶ Cynergy is proposing a structured transaction that aligns Noble Energy with Cynergy and its plans for the East Mediterranean whilst realising cash for Noble, as well as potentially its other partners across Leviathan and Aphrodite, through deal and operational milestones.
- ▶ This transaction will effectively align the plans of Noble Energy (and potentially its partners) with the Eastern Mediterranean plans of Cynergy whilst creating an effective route to realise an accelerated development and monetisation of the Leviathan and Aphrodite fields.
- ▶ **About Cynergy:**
- ▶ Cynergy East Med is the energy sector investment platform of the Cynergy Group. Founded in 2013 with the goal of consolidating and developing major hydrocarbon assets in the Eastern Mediterranean, Cynergy was formed with the backing of sophisticated regional investors, and with the involvement of carefully selected commercial and operational executives.
- ▶ As a result of over 5 years of research, monitoring, preparing and planning to launch an asset consolidation play, Cynergy understands the region's political, commercial and technical complexities intimately. This nuanced understanding allows the company to address the intricate strategic opportunity through navigating risk to realise value.
- ▶ Unlike most traditional independent E & P companies or Private Equity which have a portfolio approach to risk/reward, Cynergy's knowledge, investor and advisory base is solely focused on the East Mediterranean opportunity without suffering portfolio drag from other interests. This gives Cynergy the capacity, flexibility and patience to confidently address regional and industrial risk via consolidation of existing, yet to be fully commercialised assets.
- ▶ **How do we progress?**
- ▶ Through a formal process of engagement and interaction with Noble Energy, Cynergy can prove its readiness to perform due diligence and negotiate/close the transaction(s) with sensitive handling of deal and stakeholder management. Cynergy can and will also prove that its existing shareholders along with its indirect stakeholder base have the financial capacity and industrial wherewithal to financially close on Cynergy's proposition towards Noble – limiting the financial risk to closing subject to successful interaction with Noble pending positive outcomes of an expedited due diligence/negotiating period.
- ▶ Cynergy believes Noble should be amenable to at least exploring the potential of a deal for a limited initial time period on a non-exclusive basis. On the basis of non disclosure agreements Cynergy will reveal extensive details on its stakeholders and plans to help Noble Energy confirm the ability of Cynergy to bring value to Noble as a counterparty and to help confirm Cynergy capacity to close deal and deliver forward going plans
- ▶ Cynergy proposes a due diligence / negotiation process through an execution of an NDA/Process agreement so as to perform asset due diligence. This will allow for Cynergy to divulge information allowing for Noble to complete its "know your buyer/partner" due diligence and will facilitate Cynergy to negotiate and promptly close the transactions necessary to acquire the Leviathan and Aphrodite assets, mindful of the need for sensitive handling of stakeholder requirements.

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Commercial in confidence - Cynergy Capital Ltd



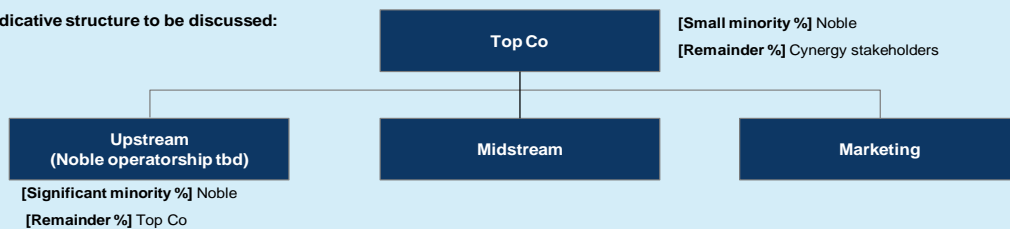


Deal rationale for Noble

Benefits to Noble as envisaged by Cynergy

- Realise \$1bn cash upon deal closing – which can be distributed to its shareholder base or redeployed in higher yielding/less risky asset base within Noble portfolio
- Upside from value chain rationalisation and regional consolidation through stake in consolidation platform
- Increase potential monetisation of excess un-contracted gas flow as result of solving stakeholder issues
- Retain significance in the upstream play post transaction close of consolidation and maintain exposure to subsurface upside
- Cynergy adds financial strength and takes on the financing responsibility of forward development
- Cynergy brings financing sources which are regionally aligned and value adding
- Cynergy to help manage the regional play and brings further alignment across regional politics and mitigates over-reliance on current local relationships/partners
- Cynergy helps to mitigate Cyprus / Aphrodite over-exposure by sharing of risk

Indicative structure to be discussed:



Commercial in confidence - Cynergy Capital Ltd



Cynergy Organisational Model

- ▶ **Entrepreneurial business model** – Mike Germanos. London born Greek-Cypriot entrepreneur, Cynergy Founder and CEO. Has strong leadership vision and business solution to lead Cynergy and its bids for key assets throughout the East Med region within the Energy sector
- ▶ **During two-way due diligence period and through initial meetings and interactions** Cynergy will reveal specifics on the following organisational elements supportive of the Cynergy approach
- ▶ **Backers / Strategic Vision** – Cynergy's shareholder base along with its indirect stakeholder base has the financial capacity and industrial ability to consolidate and develop the East Med Energy assets addressed by the Cynergy plan. Cynergy also possesses the required in-region understanding and allegiances needed to be able to handle complex stakeholder dynamics
 - ▶ Backers include:
 - "Family offices" with multi-generational experience of investing into region and globally
 - Sovereign interests with capacity to fund a full consolidation and development play in region
 - Industrial interests across the market and engineering spectrum which bring significant experience and value add to plans
- ▶ **Cynergy Board** – Cynergy's board of directors have the experience to be able to move forward on such a project and represent political, financial, industrial understanding and value-adds needed to effect Cynergy plans
 - Team – Cynergy's team have deep experience across the region and global energy scene
- ▶ **Cynergy Bidco - Bid Advisors** – Cynergy's advisors are specifically chosen for their experience and relevance in both the Energy sector but also in operating across the East Med region
- ▶ **Cynergy OpsCo - Development & Operations**
 - Cynergy has kept small and nimble on purpose in order to handle next phase of discussions in the most effective manner without going overboard on corporate process.
 - Cynergy is expanding its corporate operations in line with finalising the potential deals with key assets in region



39. In evaluating and discussing this Proposal, Cynergy requested a formal process of engagement, whereby non-disclosure agreements (“NDA(s)”) would be exchanged. The NDA process was necessary considering the sensitive geopolitical situation in the Eastern Mediterranean and Cynergy preferred to engage in non-public discussions. Accordingly, Cynergy proposed a due diligence/negotiation process through an executing an agreement on a non-exclusive basis.

40. Notably, as Cynergy’s Proposal called for an asset purchase, it would not have provided Noble Energy’s executives with any change-in-control payments. As described below, following a significant diminishing of executive equity compensation during the Pandemic, executive compensation took a principal role in discussions over strategic initiatives at the expense of stockholders.

41. It is therefore unsurprising that Noble Energy rejected the advances of Cynergy, a partial asset sale, that would not have provided Defendants with the change-in-control triggering their severance packages. Noble Energy never executed an NDA nor indicated their interest in doing so. Defendants failed to entertain a proposal offering potentially superior value to stockholders. As the Confidential Informant has since informed Plaintiffs’ counsel, the Proposal was expected to have reaped *five to six billion dollars* of value for the

Leviathan/Aphrodite assets alone. In other words, Cynergy's Proposal could have provided stockholders with consideration exceeding Noble Energy's valuation in the Merger (approximately \$5 billion) *for just one line* of the Company's business.

42. Instead of following-up on the Proposal, the Board directed management to: (1) explore a sale of its interest in Noble Midstream, (2) partner and engage with smaller, comparably sized, and other companies to position Noble Energy to capitalize on potential onshore consolidation opportunities, and (3) explore potential transactions to address the Eastern Mediterranean concentration risk, including a sell-down of Noble Energy's interests. Notably, the Proxy does not disclose if Noble Energy reached out to Cynergy and/or if they were considered in a potential Merger. Furthermore, the potential paths authorized by the Board notably did not include a sale of the Company.

B. The Board Initiates A Limited Sales Process

43. In the Fall of 2019, the Company contacted several potential counterparties, including Chevron, to explore interest in a sale of a portion of the EastMed Assets. During this process, representatives of Noble management (including Defendant Stover, Kevin Haggard, Noble Energy's Vice President and Treasurer ("Noble's VP Haggard"), and Amir Nebenzhal, Noble Energy's Vice President of Business Development ("Noble's VP Nebenzhal") spoke with representatives from Chevron, Company A, and Company B. While these efforts

“did not result in any offers that were projected to increase value,” during this process, representatives of Noble and Chevron discussed the possibility of regional cooperation and agreed to reconnect following the commencement of production in Leviathan. The Proxy again fails to disclose the outreach by Cynergy.

44. On December 3, 2019, Noble’s VPs Haggard and Nebenzhal, and Frank Mount, Chevron’s General Manager, Mergers & Acquisitions (“Chevron’s GM Mount”), met for dinner to discuss Noble Energy’s operations in the Eastern Mediterranean region. During this dinner, Chevron’s GM Mount indicated that Chevron was contemplating entry into the upstream sector in Egypt and indicated potential interest in regional cooperation.

45. On December 11 and 12, 2019, the Noble Board held a regularly scheduled, in-person meeting, wherein Defendant Stover advised the Noble Board of management’s discussions with Company A and Company B – but not of its discussions with Chevron. The Board directed Defendant Stover to continue discussions with Company A, but not Company B (due to the composition of Company B’s asset base) or Chevron (as it apparently was unaware of the discussions with Chevron).

46. On December 31, 2019, the Company announced the successful commencement of natural gas production from Leviathan. This was a significant milestone, positioning the Company for significant financial growth, particularly

considering its 39.66% working interest in the field, the largest in the Eastern Mediterranean, which was—and still is—expected to generate strong returns and cash flow with low capital requirements for many years to come.

47. Within a few days, Chevron's GM Mount and Noble's VP Nebenzhal had a telephone call to discuss a potential path forward to determine if a transaction between Chevron and Noble Energy in the Eastern Mediterranean would be feasible. Because the exact nature of any potential transactions between the parties was unclear at this point, the parties agreed it would be best for the parties to educate each other regarding their regional positions and views. Noble's VP Nebenzhal advised Chevron's GM Mount that Noble Energy was not interested in a complete sale of its Eastern Mediterranean assets, but was potentially considering a partner to both reduce Noble Energy's concentration risk and help accelerate the next phase of capital investment for growth needed in the region. Chevron's GM Mount and Noble's VP Nebenzhal agreed to reconnect early in the new year after the Leviathan start-up and once Chevron's plans in Egypt became more concrete.

48. Thereafter, in January 2020, Stover and Noble's VP Nebenzhal met with representatives of Company A, as the Board had directed, but Company A ultimately withdrew its interest, citing timing. Later in January 2020, the Board held another meeting, at which it reiterated its July 2019 conclusion that, "to

remain competitive in the future and to increase value, stability and diversification, Noble Energy would need to either become a consolidator to gain scale, or be sold to a larger, well-capitalized major, integrated company.”

49. It was during these discussions that global interest in the EastMed Assets was reaching a boiling point. On January 16, 2020, ministers from Egypt, Cyprus, Greece, Israel, Italy, Jordan and the Palestinian National Authority met in Cairo for the third time since January 2019 to cement the creation of the East Mediterranean Gas Forum (“EMGF”). At the heart of these discussions was Noble Energy, which reportedly said that same week that the interconnects between the Israeli, Jordanian and Egyptian pipeline networks were now “fully operational.” Noble Energy further stated that the “combined gross gas sales from the Leviathan and Tamar fields in January to date have averaged 1.5 Bcf/d, with peak days up to 1.7 Bcf/d.” Accordingly, Noble Energy was well on track to evolving into a global force in the E&P Industry.

C. The Pandemic Causes the Company’s Stock to Collapse

50. On March 18, 2020, Noble’s stock price declined almost 88% from year-end 2019 – to just \$3.02 per share – as a result of the Pandemic. Management’s stock holdings in the Company were wiped out to the tune of millions of dollars, and many of their options were rendered significantly underwater and essentially worthless in their current form. For example, according

to the Company's 2020 Annual Proxy Statement, as of February 24, 2020, the Company's named executive officers held the following shares of stock and stock options with the following strike prices:²

Executive Officer	Shares of Common Stock	Shares Underlying Stock Options	Strike Prices for Options	2019 Base Salary
Stover	675,153	1,098,706	\$22.39-\$62.33	\$1,050,000
Smolik	237,168	66,112	\$22.39-\$25.17	\$750,000
Fisher	170,864	439,256	\$22.39-\$62.33	\$640,000
Clingman	67,664	25,767	\$22.39-\$36.93	\$540,000
Elliott	96,577	197,760	\$22.39-\$62.33	\$480,000

51. As is apparent, Noble Energy's management compensation was tilted heavily toward equity compensation.³ To make matters worse for executives, in the wake of the stock drop, on April 15, 2020, the Company announced, "reductions of senior leadership salaries by 10-20 percent." Accordingly, while the future for Noble Energy remained unchanged, at least in the short term, executives were left high and dry.

² This only includes the options that were then exercisable or that would become exercisable on or before April 24, 2020. They likewise held many more options that were not yet exercisable.

³ Indeed, according to the 2020 Annual Proxy Statement, "Equity Award Grants are an Essential Component of [Noble's] Compensation Program" and the Company's "compensation philosophy is based on the belief that [it] can best create shareholder value if officers, directors, employees, consultants and others performing services for us act and are rewarded as business owners."

D. Management Renews the Sale Process While Seeking A Full-Company Sale That Will Increase and Activate Their Change-in-Control Payments

52. Having watched the Company's stock drop almost 90% – from a high of \$24.99 per share on January 2, 2020, following the commencement of natural gas production from Leviathan, to a low of \$2.73 per share on March 18, 2020 – and lost millions on paper, it appears that Company management acted in their own self-interest in pursuing a sale to Chevron in a manner that allowed them to recoup their losses and also maintain an ongoing equity interest in the surviving company.

53. Specifically, after the decline in stock price, the Board began having periodic special meetings to monitor the situation. Yet based on the Proxy disclosures, management's discussions with Chevron were never disclosed in any of these meetings. Instead, on February 2, March 23, April 9, and April 17, 2020, representatives of Noble Energy management (including Noble's VP Nebenzhal and Noble's VP Haggard) met with Chevron representatives, *without the apparent knowledge of the Board*, and even agreed to enter into a mutual confidentiality agreement with Chevron, which they did on March 4, 2020.

54. At the same time that executives were apparently secretly meeting with Chevron representatives, members of management began buying Company stock on the open market in significant and unusual quantities in an apparent

attempt to hedge their massive paper losses. For example, on March 3, 2020, just *one day* before the Company and Chevron executed their mutual confidentiality agreements (and thus raising the specter that he was trading on non-public information), Brent Smolik (“Smolik”), President and Chief Operating Officer of Noble Energy, purchased 9,850 shares of common stock and 9,850 shares of Noble Energy Midstream. On March 20, 2020, Smolik purchased an additional 38,000 shares of Noble Energy’s common stock – by far his *largest* share purchase, representing a nearly *15% increase* in his holdings – at an average price of \$3.95 per share. And, on March 20, 2020 Defendant Stover purchased 36,000 shares of Noble Energy common stock – a 5% increase in his holdings – at an average price of \$4.16 per share.

55. Then, effective April 27, 2020, the Board suddenly amended the Company’s 2016 Change of Control Severance Plan for Executives to significantly increase the compensation that Noble Energy’s management would receive in the event of a change in control by, among other things, providing (1) that the basis of any severance award as a result of a change in control would be determined *prior to the impact of any reduction in salary and bonuses*, (2) for a *cash payment for benefits coverage*, and (3) for the *immediate vesting of equity awards and performance awards with the performance awards being deemed achieved*

(restated and renamed 2020 Change of Control Severance Plan for Executives, “COC Severance Plan”).

56. Notably, this fact was not disclosed in the Proxy or included as a proposal in the Company’s 2020 Annual Proxy Statement for its annual stockholder meeting on April 28, 2020. Rather, a copy of the COC Severance Plan was included as an attachment, without any discussion, to the Company’s May 8, 2020 Form 10-Q for the first quarter of 2020. What is more, there is no indication that this amendment was in due course or that it had been in the works for some time. Rather, it was plainly contemplated born in the wake of the Pandemic, as it specifically provided for severance awards to be calculated based on compensation *prior to* the impact of any reduction in salary and bonuses, something that only happened on April 15, 2020.

57. The immediate vesting of the performance awards provided for in the amended 2020 COC Severance Plan alone would have proven to be a substantial windfall to Noble Energy management:

2019 Short-Term Incentive Awards for Named Executive Officers

Name	Base salary as of Dec. 31, 2019 (\$)	Target STIP (% of salary)	Target STIP (\$)	Actual 2019 STIP Award \$(1)	Actual 2019 STIP Award as % of Target
David L. Stover	1,050,000	130%	1,365,000	2,457,000	180%
Brent J. Smolik	750,000	110%	825,000	1,633,500	198%
Kenneth M. Fisher	640,000	95%	608,000	1,121,760	185%
Rachel G. Clingman	540,000	80%	432,000	855,360	198%
John K. Elliott	480,000	75%	360,000	745,200	207%

2019 LTI Awards for Named Executive Officers

Name	Performance-Based (\$)	Restricted Share Time-Based \$(1)	Stock Options (\$)	Target Total Value (\$)
David L. Stover	4,167,500	2,917,250	1,250,250	8,335,000
Brent J. Smolik	2,050,000	1,435,000	615,000	4,100,000
Kenneth M. Fisher	1,175,000	822,500	352,500	2,350,000
Rachel G. Clingman	750,000	525,000	225,000	1,500,000
John K. Elliott	775,000	542,500	232,500	1,550,000

58. *On the same day* that the Board executed the COC Severance Plan, it was informed, for the apparent first time, of management's discussions with Chevron regarding a sale of 50-100% of Noble Energy's interests in its Eastern Mediterranean position. At this meeting, the Board determined not to pursue such a sale and instead established an Advisory Group to explore strategic transactions "that would accelerate the de-levering of Noble Energy's balance sheet, diversify the asset portfolio, improve the ability of the company to return capital to stockholders, reduce concentration risk and/or meaningfully increase the scale of the company." Again, these strategic options did not specifically include a full-Company sale.

E. Having Hedged Their Stock Holdings and Secured Their COC Severance Increase, the Sales Process is Quickly Ended

59. Barely two weeks later, on May 12, 2020, Smolik advised Chevron's representatives that Noble "would be willing to entertain a serious offer to acquire the company." Barely two months after that, Noble and Chevron announced the Merger, pursuant to which Chevron is paying virtually no premium. Notably, in connection with the Merger, Noble Energy has also agreed to a \$40,000,000.00 "integration pool" to "award" executives, with Messrs. Stover, Smolik, Fisher, and Elliott, and Ms. Clingman to receive \$4.75 million, \$2.75 million, \$1.5 million, \$2 million, and \$1.5 million, respectively.

60. Thereafter, the parties negotiated the remaining terms of the Merger Agreement. On July 19, 2020, J.P. Morgan Securities LLC (“J.P. Morgan”) rendered its fairness opinion to the Board and the Special Committee recommended, and the Board then unanimously voted to approve and adopt, the Merger Agreement at 0.1191 of a share of Chevron common stock per share. On July 20, 2020, Chevron approved and executed the Merger Agreement, and Noble Energy authorized a press release which stated in relevant part:

Chevron Announces Agreement to Acquire Noble Energy

SAN RAMON, Calif., July 20, 2020 - Chevron Corporation (NYSE: CVX) announced today that it has entered into a definitive agreement with Noble Energy, Inc. (NASDAQ: NBL) to acquire all of the outstanding shares of Noble Energy in an all-stock Merger valued at \$5 billion, or \$10.38 per share. Based on Chevron’s closing price on July 17, 2020 and under the terms of the agreement, Noble Energy shareholders will receive 0.1191 shares of Chevron for each Noble Energy share. The total enterprise value, including debt, of the Merger is \$13 billion.

The acquisition of Noble Energy provides Chevron with low-cost, proved reserves and attractive undeveloped resources that will enhance an already advantaged upstream portfolio. Noble Energy brings low-capital, cash-generating offshore assets in Israel, strengthening Chevron’s position in the Eastern Mediterranean. Noble Energy also enhances Chevron’s leading U.S. unconventional position with de-risked acreage in the DJ Basin and 92,000 largely contiguous and adjacent acres in the Permian Basin.

61. Unsurprisingly, with no market check, and only select parties reached out to, Cynergy was excluded from the sales process. Lacking full disclosure of the potential superior offers in the market, and not fulling understanding the COC

Severance Compensation negotiated by the executives and approved by Defendants, on October 2, 2020, Noble Energy's stockholders approved the Merger, and on October 5, 2020, the Merger closed.

III. The Merger Was the Result of a Conflicted Process

62. The Merger Agreement and the insufficient Merger Consideration were the result of a flawed and conflicted process.

63. Put simply, the facts outlined above suggest that, having watched the Company's stock drop almost 90% – from a high of \$24.99 per share on January 2, 2020, following the commencement of natural gas production from the Leviathan field, to a low of \$2.73 per share on March 18, 2020 – and having lost *millions* on paper, Company management panicked, engaged in potential insider trading, acted in their own self-interest in securing the amendment to their COC Severance Plan to increase their change in control severance payouts and then pursuing a sale to Chevron (when asset sales or a standalone plan may have been in stockholders' best interests) that activated that compensation in a manner that allowed them to recoup their losses and also maintain an ongoing equity interest in the surviving company so that they could partake in any market recovery as well. Defendants did this all while ignoring and rejecting potential superior offers including by Cynergy, failing to conduct a market check, and failing to act in the best in the best interests of the common stockholders.

64. In support of this conclusion are the following facts, among others:

- The strategic process that resulted in the Merger did not originally contemplate a whole-Company sale.
- On March 18, 2020, Noble Energy's stock price declined almost 90% from year-end 2019 – to a low of \$2.73 per share – as a result of the ongoing COVID-19 pandemic.
- As a result of management's stock holdings in the Company, this significant decline wiped out millions of dollars of equity held by management and rendered many of their options significantly underwater and essentially worthless.
- Although the Board began having periodic special meetings after the decline in stock price to monitor the situation, it does not appear that management's discussions with Chevron were disclosed in any of these meetings.
- Instead, Noble Energy's management met with Chevron representatives without the apparent knowledge of the Board, and even agreed to enter into a mutual confidentiality agreement with Chevron.
- At the same time that they were apparently secretly meeting with Chevron representatives, representatives of management began buying Company stock on the open market in significant and unusual quantities.;
- Then, effective April 27, 2020, the Board amended the Company's 2016 Change of Control Severance Plan for Executives to significantly increase the compensation that Noble's management would receive in the event of a change in control.
- *On the same day* that the Board executed the COC Severance Plan, it was informed, for the apparent first time, of management's discussions with Chevron.
- Barely two weeks later, on May 12, 2020, Mr. Smolik advised Chevron's representatives that Noble "would [now] be willing to entertain a serious offer to acquire the company."

- Barely two months after that, Noble Energy and Chevron announced the Merger.
- In connection with the Merger, Noble Energy has agreed to a \$40,000,000.00 “integration pool” to “award” executives, with Messrs. Stover, Smolik, Fisher, and Elliott and Ms. Clingman to receive \$4.75 million, \$2.75 million, \$1.5 million, \$2 million, and \$1.5 million, respectively.

65. These facts also strongly suggest that, while shopping the Company, management engaged in self-dealing while the Board turned a blind eye and, perhaps worse, acquiesced and supported management’s misconduct. Indeed, although the Proxy provides that the Board formed an “informal” Advisory Group of three independent directors, there is no disclosure in the Proxy regarding the authority and powers of this Advisory Group in pursuing a sale of the Company, if any; instead, the Proxy indicates that Messrs. Stover and Smolik led the negotiations with Chevron while the Advisory Group took a back-seat throughout the process. Management’s potential conflicts and the Board’s apparent lack of oversight are further evinced by the fact that the Proxy is unclear as to when, and even if, the full Board was aware, prior to April 27, 2020, that the Company’s management had been communicating with Chevron about a potential Merger for months and that if the Board was ever informed of Cynergy’s proposal.

66. In short, given the inherently disparate interests between the Company’s management and Board, on the one hand, and Noble’s non-controlling

stockholders, on the other, there is a credible basis to suspect that the Merger is the result of a flawed, conflicted process.

IV. The Merger Did Not Provide Adequate Value to Stockholders

67. Despite, the economic slowdown caused by the Pandemic the outlook for Noble Energy remained bright.

68. During the course of the Pandemic and specifically during Q-2 2020, oil prices in the US as well as the international markets plunged to their historic lows. The spot price for the US oil averaged just \$27.80 per barrel in this period. The double-digit drop in production as well as prices pushed Noble Energy's second-quarter profits significantly lower from an adjusted profit of \$85 million, or \$0.18 per share, reported for Q1-2020.

69. However, even during the Pandemic, Noble Energy managed to bring down costs which would partially offset the negative impact of weak oil prices. It pushed its production costs, which include lease operating, gathering and transportation, production taxes, and other charges, down to record-lows of \$6.61 per barrel of oil equivalent ("BOE") in Q2-2020. Its general and administrative expenses fell to \$63 million from \$85 million in Q1-2020, revealing that Noble Energy made progress in reducing its corporate cost structure.

70. Furthermore, Noble Energy substantially reduced its capital expenditures ("CapEx") in Q2-2020 placing the company in a position to preserve

cash flows. The Company achieved this by significantly reducing drilling activity in the US by deferring most of the work, suspending all completion activity, and bringing its rig count down to just one unit. Noble Energy spent approximately \$400 million as organic CapEx in Q1-2020 but was able to bring its capital investments down to just \$100 million in Q2-2020. Thereby implying that the company had spent over 60% of 2020's capital budget of ~\$800 million in H1-2020. As a result, analysts expected CapEx to stay low throughout the rest of the year, enabling the company to conserve cash throughout H2-2020.

71. Along with the improvement in oil prices, Noble Energy had started restoring production during the sales process. In the months following Q2-2020, oil prices had risen substantially, with West Texas Intermediate ("WTI") doubling from \$20 per barrel in early May to approximately \$45 per barrel as of the date of the Merger Announcement. Indeed, on the day of the Merger Announcement oil prices settled at the highest level since early March in London as indications of an economic recovery from the Pandemic helped drive a rally in commodities. Both Brent and WTI crude futures jumped more than 2% during that day's trading session.

72. The oil price gains were driven in large part by the improvement in the global oil market's supply and demand fundamentals. The commodity had received support from a decrease in supplies from OPEC, its allies including

Russia, and other non-OPEC oil-producing countries such as the US and Canada. Likewise, the global oil demand had begun to recover as major economies, including China and India, lifted lockdowns and eased travel restrictions. Companies such as EOG Resources, ConocoPhillips, Parsley Energy, and Continental Resources had all started restoring production by this time. As for Noble Energy, it brought back a majority of curtailed production from the onshore US shale plays at the end of July.

73. Analysts predicted that natural gas sales volume from the Tamar and Leviathan fields in Israel, which tumbled in Q2-2020, would likely climb substantially from Q3-2020. Due in part to Noble Energy's public statements that it would increase sales to Egypt's Dolphinus Holdings from Tamar and Leviathan fields. Noble Energy also signed a long-term agreement to supply a total of 3 trillion cf of gas to Dolphinus for 15 years, with supplies starting from January 2020, ramping up in July 2020, and increasing further in July 2022.

74. Furthermore, Noble Energy had also confirmed that its Alen Gas Monetization project was on track to start up in early-2021. The project, located in Equatorial Guinea, was expected initially produce around 75 to 115 million cfe per day of gas, condensate, and LPG. According to the Company, this development did not experience any meaningful COVID-19 related delays and remains on schedule.

This project, combined with an increase in volumes from the EastMed Assets, was expected to drive Noble Energy's volume growth in 2021.

75. All of these developments left investors clamoring for a termination of the Merger following its announcement. Indeed, institutional investor Elliott Management Corporation ("Elliott") pushed for Nobel Energy to abandon the Merger altogether, arguing the deal undervalued the oil and gas producer. According to one article, individuals who asked not to be identified with the matter stated that Elliott believed the takeover was done at the "wrong time for the wrong reasons." Elliott further believed the Company was better positioned to benefit from a recovery in oil prices on a standalone basis and should consider selling the EastMed Assets when that happens, those insiders said.

76. Investor pushback was unsurprising because while the Merger Consideration constitutes roughly a 7.5% premium to where Noble's shares were trading, it was *only made after the stock lost about 60% of their value* since the start of the year amid a rout in oil prices and the outbreak of the Pandemic.

77. Indeed, the Merger Consideration constitutes a substantial discount for Chevron when compared to Noble Energy's contribution to the combined business's financial results. As an example, in 2019, Chevron generated \$27.31 billion in operating cash flow compared to about \$2 billion for Noble Energy. While Noble Energy's investors will receive 3% of the equity in the combined

company, the Company's operating cash flow is 6.8% of the operating cash flow of the combined entity. For EBITDA, it is similar at 6.3%, with EBITDA of \$36.32 billion and \$2.43 billion, respectively.

78. In arriving at its fairness opinion, J.P. Morgan utilized free cash flow projections in creating its *Discounted Cash Flow Analysis*. However, this methodology failed to capture the difference between operating cash flow versus free cash flow and so provided a misleading picture of the adequacy of the Merger Consideration.

79. As a smaller firm looking to grow, and with limited scale of operations compared to Chevron, Noble Energy needed to spend more toward CapEx relative to its operating cash flow. Accordingly, Noble Energy's free cash flow for 2019 was -\$457 million, while Chevron's was a positive \$13.2 billion. As growth CapEx is discretionary and can be delayed or cancelled, maintenance CapEx cannot be avoided without doing harm to the business' underlying productive capacity. Noble Energy's operating cash flow therefore, provides a significantly misleading valuation picture.

80. Likewise, the inadequacy is apparent when observing the trading multiples being paid by Chevron relative to Noble Energy's trading multiples prior to the Merger. Using 2019's figures and the pricing at the time of the Merger Announcement, Chevron's market cap / operating cash flow multiple was 5.83.

Meanwhile the implied value of the Merger Consideration implies a multiple of only 2.49. Analysts have called that exceptionally low, even in the Pandemic environment.

81. Lastly, as stated above, the Confidential Informant has informed Plaintiffs' counsel that Cynergy's Proposal would have likely reaped *five to six billion dollars of value* for the Leviathan/Aphrodite assets. Yet according to the Merger Announcement, the Merger only valued Noble Energy at approximately \$5 billion for the entire Company. Significantly below what stockholders may have obtained in value for their shares had Defendants exercised their fiduciary duty of care. In sum, the Merger Consideration inadequately compensated Noble Energy stockholders for their shares.

V. The Stockholder Vote Was Not Fully Informed

82. Directors of Delaware corporations are under a fiduciary duty to disclose fully and fairly all material information within the board's control when it seeks stockholder action. The Board breached this duty by causing a materially incomplete and misleading Proxy to be filed with the SEC on August 26, 2020. As discussed below, the Proxy omitted material information that prevented Noble Energy stockholders from casting an informed vote with respect to the Merger.

83. *First*, the proxy fails to disclose Cynergy's Proposal, much less the Board's failure to follow-up on the Proposal or entertain discussions with Cynergy,

all as outlined above. Indeed, the Proxy omits all information concerning strategic alternatives and proposals thereto prior to July 2019. This Court has consistently emphasized the need to disclose this information to stockholders asked to vote on a merger or sale of a company.

84. *Second*, the proxy fails to disclose the changes to the COC Severance Plan. Instead, a copy of the COC Severance Plan was included as an attachment, without any discussion, to the Company's May 8, 2020 Form 10-Q for the first quarter of 2020. The Proxy fails to disclose whether this amendment was in due course or that it had been in the works for some time. The Proxy further fails to fully disclose what role the COC Severance Plan had in negotiations during the sale of the Company.

85. The failure to disclose a director conflict, or even a full factual record so stockholders could discern the conflict, is a breach of fiduciary duty. Given Defendant Stover's prominent role he played in negotiating the Merger, it is unquestionable that a stockholder would find information regarding his motives and conflicts material.

86. As a result of these non-disclosures, when stockholders voted on the Merger, they were unaware (1) that the Noble Energy failed to entertain offers that may have provided greater consideration to stockholders and (2) that those

offer(s) were being ignored to serve the conflicted needs and/or desires of the company's executives, such that the vote on the Merger was not fully informed.

87. In sum, the Board conducted a flawed sales process that failed to maximize stockholder value and caused a materially incomplete and misleading Proxy to be filed with the SEC. The Board prevented Plaintiffs and the Class from being adequately compensated for their Noble Energy shares, and deprived the Company's stockholders of the ability to cast an adequately informed vote with respect to the Merger. Accordingly, Plaintiffs seek monetary damages.

CLAIMS FOR RELIEF

COUNT I

Breach of Fiduciary Duties Against All Defendants

88. Plaintiffs repeat and reallege each allegation set forth herein.

89. The Defendants have violated fiduciary duties owed to the public stockholders of Noble Energy.

90. By the acts, transactions, and courses of conduct alleged herein, the Defendants have failed to obtain for the public stockholders of Noble Energy the highest value available for Noble Energy in the marketplace.

91. As alleged herein, the Defendants initiated a process to sell Noble Energy that undervalued the Company and vested them with benefits that were not shared equally by Noble Energy's public stockholders. In addition, by agreeing to the Merger, the Defendants capped the price of Noble Energy stock at a price that

did not adequately reflect the Company's true value. Moreover, Defendants failed to sufficiently inform themselves of Noble Energy's value, or disregarded the true value of the Company, in an effort to benefit themselves.

92. As a result of the actions of Defendants, Plaintiffs and the Class have suffered damages in that they did not receive the highest available value for their equity interest in Noble Energy. Defendants failed to consider all strategic alternatives, including the Proposal.

93. Plaintiffs therefore seek quasi-appraisal and/or damages individually and for the Class, in an amount to be determined at trial.

COUNT II
Breach of Fiduciary Duties Of
Disclosure Against All Defendants

94. Plaintiffs incorporate by reference and realleges each and every allegation set forth above, as though fully set forth herein.

95. The Defendants owed to the stockholders of the Company the highest duties of good faith, due care and loyalty. Among other things, those fiduciary duties required the Defendants to make full and fair disclosure to stockholders.

96. The Defendants breached their disclosure duties by failing to reveal the proposal they received from Cynergy; information concerning the changes to the COC Severance Plan; and how executive severance was negotiated during the sales process.

97. David L. Stover signed the Proxy as the Chairman of the Board of Noble Energy.

98. Plaintiffs therefore seek quasi-appraisal and/or damages individually and for the Class, in an amount to be determined at trial.

COUNT III
Breach of the Fiduciary Duty Of
Care Against Defendant Stover

99. Plaintiffs incorporate by reference and realleges each and every allegation as set forth above, as through fully set forth herein.

100. Defendant Stover owed to the stockholders of the Company the highest duties of good faith, due care, and loyalty.

101. Defendant Stover breached his duty of care in his capacity as Chief Executive Officer of the Company. Indeed, it appears that Defendant Stover failed to inform the Board of his communications with Chevron until after the COC Severance Plan has been negotiated. Defendant Stover engaged in stock purchases shoring up his equity in the Company prior the Merger Announcement. Defendant Stover failed to communicate to the Board, or at least, failed to communicate to stockholders of Cynergy's Proposal that may have led to a proposal offering stockholders superior value for their shares.

102. David L. Stover signed the Proxy as the CEO of Noble Energy.

103. Plaintiffs therefore seek quasi-appraisal and/or damages individually and for the Class, in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand relief in their favor and in favor of the Class and against Defendants, as follows:

A. Declaring that this action is properly maintainable as a Class action and certifying Plaintiffs as the Class representatives and their counsel as Class counsel;

B. Directing the Defendants to account to Plaintiffs and the Class for all damages suffered as a result of the wrongdoing, including pre and post-judgment interest;

C. Awarding Plaintiffs the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

D. Granting such other and further equitable relief as this Court may deem just and proper.

Dated: January 12, 2021

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