

## Backstop & Risk Participation Elections for Holders of Existing Senior Claims



28 March 2018



## Overview

- The Board of Directors (the “Board”) of Noble Group Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018 and 28 March 2018 in relation to its proposed financial restructuring, the signing of the binding restructuring support agreement (the “RSA”) between the Company, the Ad Hoc Group and Deutsche Bank AG, London Branch (“DB”) on 14 March 2018 and the signing of the binding conditional risk participation agreement (“CRPA”) between the Company and the Ad Hoc Group on 14 March 2018. Unless otherwise indicated, capitalised words and phrases used in this presentation have the meaning provided in the RSA
- As part of the proposed Restructuring, the RSA includes the provision of a new 3-year committed US\$600m trade finance and a US\$100m hedging facility (the “Facilities”). The Facilities are to be made available to Group companies upon the completion of the restructuring to underpin the operation and development of the Group’s commodities trading businesses. The Company wishes to provide Existing Senior Creditors with further details as to how holders of Existing Senior Claims may elect to backstop and/or subscribe for sub-participations in the Facilities pursuant to the terms of the CRPA and RSA
- **Only holders of Existing Senior Claims as at the Subscription Record Date, being 5 p.m. New York City time on 6 April 2018, will be able to subscribe for backstop commitments with respect to the Facilities pursuant to the CRPA and must enter into a deed of adherence to the CRPA, deed of adherence to the RSA and submit a Subscription Letter (as defined in the CRPA) to the Information Agent in accordance with the terms of the CRPA by no later than 5:00 p.m. London time on 11 April 2018<sup>1</sup>**
- The principal terms of the Facilities are set out in Schedule 2 (*Restructuring Terms*) Section 2 (*New Trade Finance Facility and New Hedging Support Facility Term Sheet*) to the RSA. The fee payable for agreeing to subscribe for a backstop commitment pursuant to the terms of the CRPA will be an amount paid in cash equal to 2% of the Commitment Lender Subscription Backstop Amount (as defined in the CRPA) and shall be paid by the Company within one Business Day of the Restructuring Effective Date. All Existing Senior Creditors are invited to participate in the backstop and risk participation arrangements for the Facilities, in accordance with the terms set out in the RSA and CRPA
- This presentation sets out the backstop mechanics under the CRPA, the Facilities’ risk participation mechanisms and certain details on the fees available to holders of Existing Senior Claims
- Holders of the Existing Senior Claims and potential investors are advised to exercise caution in the trading of their Existing Senior Claims. There is no certainty or assurance as at the date of this announcement that the Restructuring will be completed or that no changes will be made to the terms thereof. The Company will make announcements as and when required when there are further developments in relation to the proposed Restructuring and/or the other matters contemplated by this announcement
- Holders of Existing Senior Claims and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take

Note

1. Holders of Existing Senior Claims who wish to become a Participating Lender are required to enter into a Commitment Lender LMA Sub-Participation Agreement (as defined in the CRPA) by no later than 1:00 p.m. (London time) on the date falling one Business Day prior to the Scheme Launch Date



## New Instruments and Fees available to Existing Senior Creditors

All Existing Senior Creditors will be offered the opportunity to backstop and risk participate in the Facilities. Existing Senior Creditors who choose to backstop and/or risk participate in the Facilities will receive restructuring consideration in the following manner in the proposed Restructuring. This proposal provides material benefits for Existing Senior Creditors who continue to support the Group through backstopping and/or risk participating in the Facilities

	Instruments	Amount (US\$m)	Available to
	<b>New Asset Co Bonds</b>		
	Tranche A1 New Asset Co Bonds	47.5 <sup>1</sup>	ING (Existing Trade Finance Provider and Fronting Bank)
	Tranche A2 New Asset Co Bonds	58 <sup>1</sup>	Deutsche Bank AG (Existing Trade Finance Provider and Fronting Bank)
<b>A</b>	<b>Priority Debt Exchange</b>		
	Tranche B New Asset Co Bonds	594.5 <sup>1</sup>	Trade Finance Risk Participants Only
	<b>New Trading Co Bonds</b>	685	Trade Finance Risk Participants Only
<b>B</b>	<b>Further Debt Exchange</b>		
	<b>New Trading Hold Co Bonds</b>	270	All Existing Senior Creditors
<b>C</b>	<b>Equity and Preference Shares</b>		
	<b>Preference Shares<sup>2</sup></b>	194 <sup>3</sup>	All Existing Senior Creditors
	<b>Debt for Equity Swap<sup>2</sup></b>	70% of New Noble <sup>4</sup>	All Existing Senior Creditors
<b>D</b>	<b>Risk Participation Fees</b>		
	<b>Initial Backstop Fees</b>	18.8	Initial Lenders (i.e. Ad Hoc Group)
	<b>Secondary Backstop Fees</b>	12.5	All Commitment Lenders (Participating Lenders)

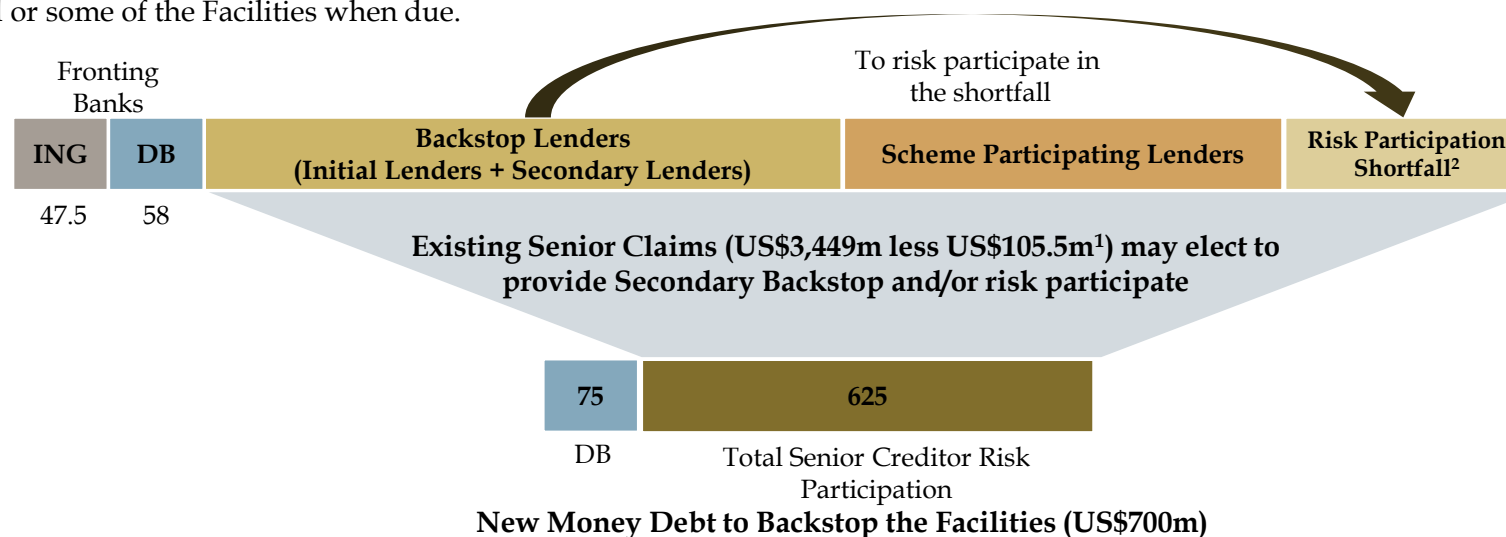
Notes:

- Tranche A1 and Tranche A2 amounts above include ING and Deutsche Bank AG's unpaid principal only. These amounts will increase by the relevant Scheme record date due to accrued PIK interest on their respective Existing Senior Claims accruing and will therefore lower the notional value of Tranche B of the New Asset Co Bonds available to other Existing Senior Creditors. For the avoidance of doubt, the aggregate principal amount of Tranche A1, Tranche A2 and Tranche B New Asset Co Bonds will be US\$700m
- Preference Shares and Equity in the capital of New Noble will be held through the Senior Creditor SPV, where Existing Senior Creditors will be allocated shares
- See-through value of Preference Shares to be held by the Senior Creditor SPV
- 70% equity stake in New Noble assuming 10% transferred to Management SPV as part of the management incentive program and 10% transferred to Option SPV on the Restructuring Effective Date
- For further details, please refer to Schedule 2 (Restructuring Terms) Section 1 (Overview) of the RSA

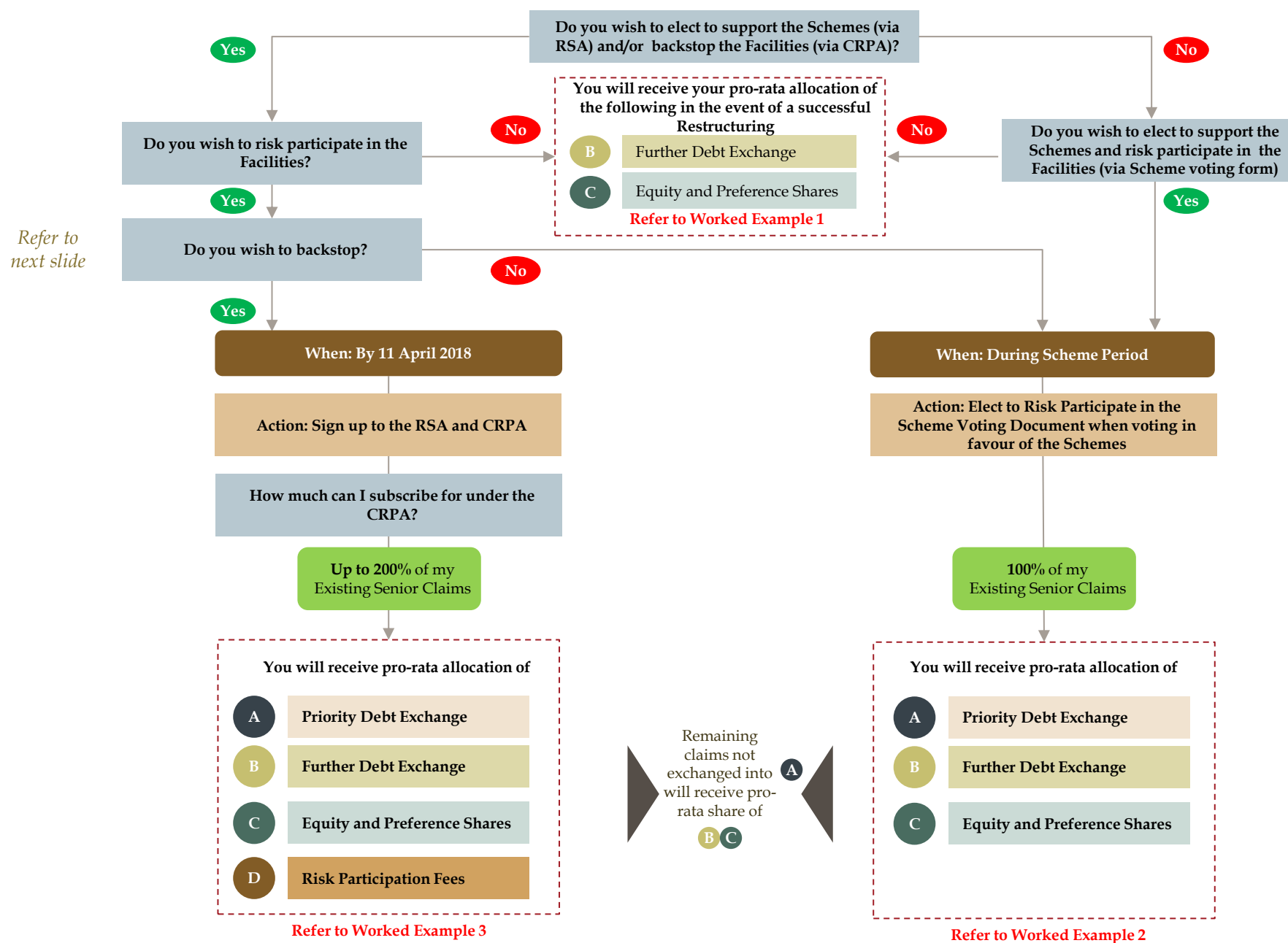


## Overview of the Elevation Mechanism

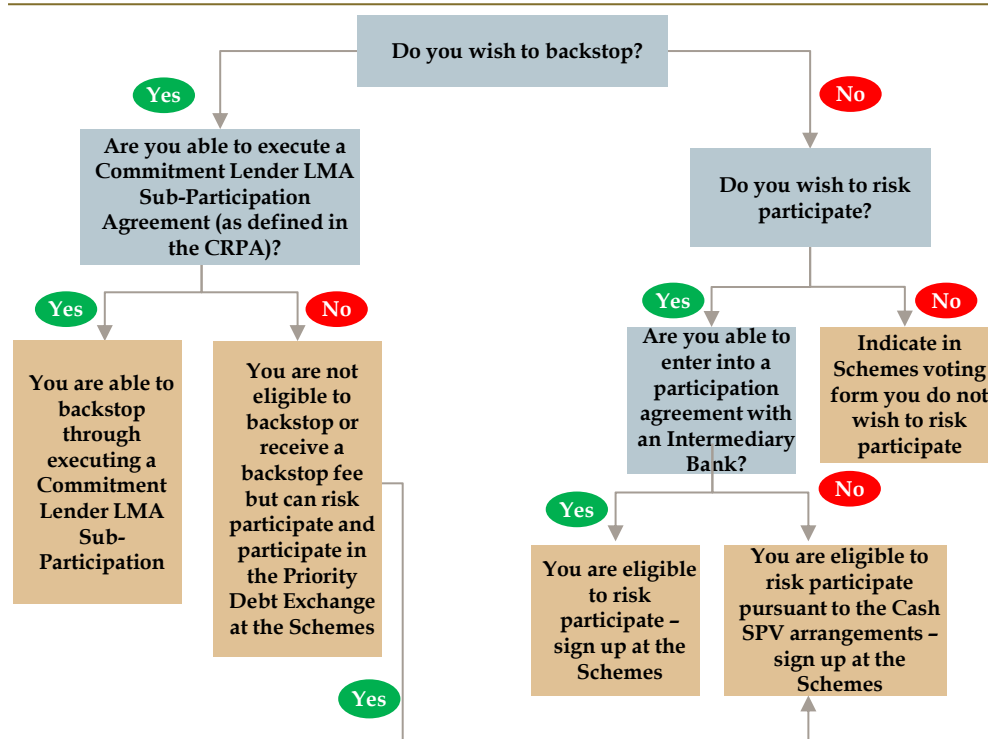
- The RSA and CRPA provide for the establishment of the Facilities, which consist of committed facilities of US\$600m in new trade finance and US\$100m for hedging purposes. The Facilities provide essential trade finance which is needed to maintain the Group's business
- The Group is seeking continued support from its Existing Senior Creditors for its operations and businesses following the implementation of the Restructuring in order to allow the Group to return to profitability for the benefit of its stakeholders. The Company has proposed the terms of the Facilities and the CRPA to its Existing Senior Creditors for this purpose in return for the backstop fees pursuant to the CRPA and higher allocations of 'elevated' new debt instruments as part of the Priority Debt Exchange
- Existing Senior Creditors who choose to become Backstop Lenders and/or Participating Creditors should be aware that the term of the new Facilities is 3 years from the Restructuring Effective Date and Participating Creditors will be required to provide commitments under the Facilities for this period of time
- Existing Senior Creditors are advised to exercise caution when signing to the terms of the CRPA. In the event there is a Risk Participation Shortfall, the New Money Debt Allocation for Backstop Lenders will increase compared to the Backstop Lender Covered Amounts first notified to it, provided that an Existing Senior Creditor's backstop commitment cannot exceed the Subscription Amount specified in their Subscription Letter
- Existing Senior Creditors should exercise caution when agreeing to subscribe for backstop commitments under the CRPA and/or agreeing to risk participate in the Facilities pursuant to the Schemes. In agreeing to backstop and/or risk participate in the Facilities, Existing Senior Creditors will be assuming an obligation to provide funding to the Group for a period of 3 years and bearing the risk at any time in that period of the Group not repaying all or some of the Facilities when due.



## Existing Senior Creditors Decision Diagram (Subject to a successful Restructuring via the Schemes)



## Existing Senior Creditors Decision Diagram (Cont'd) (Subject to a successful Restructuring via the Schemes)



### Definition of Commitment Lender LMA Sub-Participation Agreement:

"means (i) a DB LMA Sub-Participation Agreement<sup>1</sup>, or (ii) an Alternative Provider LMA Sub-Participation Agreement" – See Pages 2 and 4 of the CRPA to refer to the defined terms of Alternative Provider LMA Sub-Participation Agreement and DB LMA Sub-Participation Agreement respectively to determine if you will be able to execute a Commitment Lender LMA Sub-Participation Agreement pursuant to the terms of the CRPA. You may arrange this with Deutsche Bank, ING (subject to their criteria as set out in the Trade Finance Facility Term Sheet) or through another Alternative Provider

### Cash SPV:

Cash SPV: May require you to provide 100% cash coverage of the final Commitment Lender Final Subscription Amount allocated to you for the entire 3 year term of the Facilities

### IF SCHEMES ARE SUCCESSFUL:

Schemes Vote	
YES	NO
In favor of the Schemes and will Risk Participate Receipt of: ▪ Backstop: A B C D ▪ No backstop: A B C	Not in favor of the Schemes but will Risk Participate Receipt of: ▪ No backstop: A B C
In favor of the Schemes but will not Risk Participate Receipt of: B C	Not in favor of the Schemes and will not Risk Participate Receipt of: B C

A Priority Debt Exchange  
 B Further Debt Exchange  
 C Equity and Preference Shares  
 D Risk Participation Fees

### IF SCHEMES ARE NOT SUCCESSFUL:

- The Group may have to consider filing for protection pursuant to a sanctioned insolvency process in the applicable jurisdiction(s)

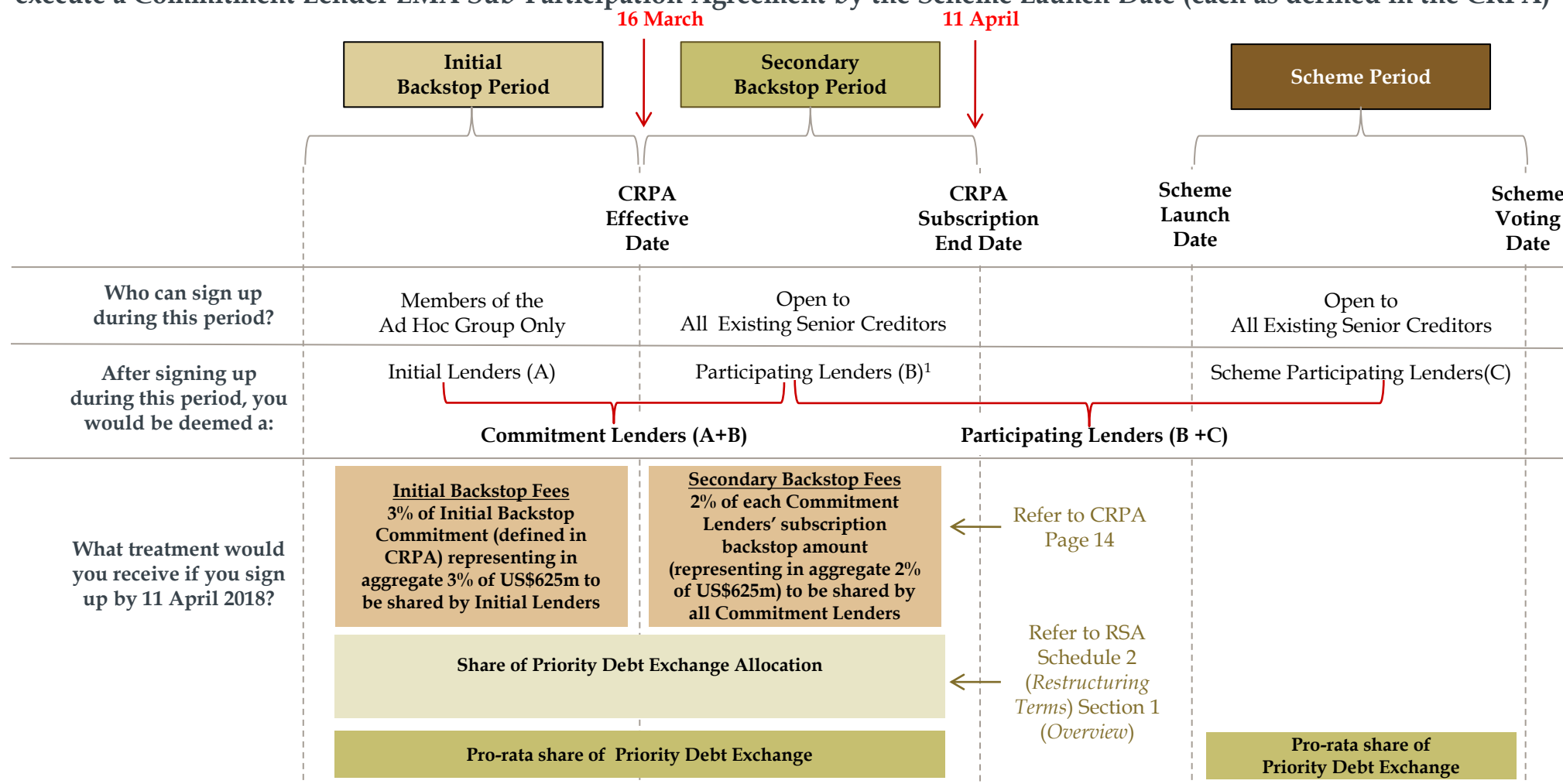
Note

1. Enquiries in relation to the potential signing of a DB LMA Sub-Participation Agreement should be directed to [project.newnoble@db.com](mailto:project.newnoble@db.com)



## Facilities Backstop & Risk Participation Timeline and Allocation of Fees

Existing Senior Creditors who become party to the RSA as Additional Consenting Creditors and accede to the CRPA as Participating Lenders by 5:00 p.m. (London time) on 11 April 2018 will receive a share of the Risk Participation Fee equivalent to 2% of their respective Commitment Lender Subscription Backstop Amounts (as defined in the CRPA) if they are able to execute a Commitment Lender LMA Sub-Participation Agreement by the Scheme Launch Date (each as defined in the CRPA)



Note:

1. Beneficial owners of the Existing Senior Claims who wish to become a Participating Lender under the CRPA and subscribe for a commitment in the Facilities should be aware that the terms of the CRPA require holders of Existing Senior Claims who wish to become a Participating Lender to enter into a Commitment Lender LMA Sub-Participation Agreement by no later than the Scheme Launch Date. Detailed provisions on the procedure to be followed by beneficial holders of the Existing Senior Claims to complete and enter into a Commitment Lender LMA Sub-Participation Agreement are set out in the CRPA



# Risk Participation Calculation Example

## ASSUMPTIONS

### Senior Creditors Claims<sup>1</sup>

	Claims (US\$m)	Secondary Participation (%)
Fronting Bank	105.5	
AHG Members	1,600.0	200%
Creditors Backstop during Subscription Period	500.0	200%
Creditors Risk Participate at Schemes	500.0	
Other Creditors (not Risk Participating)	743.5	
<b>Total</b>	<b>3,449.0</b>	

### Trade Finance Risk Participation

Trade Finance Risk Participation Required	700.0
Less: Fronting Bank Deutsche Bank Participation	(75.0)

### Trade Finance Risk Participation available for Existing Senior Creditors risk participation

625.0

## RISK PARTICIPATION CALCULATION

	Backstop Commitment Period							Schemes						
	Initial Backstop Period			Secondary Backstop Period				Scheme Adjustment						
	Risk Participating Holdings (\$m)	Initial Risk Participation (\$m)	Initial Risk Participation (%)	Risk Participating Holdings (\$m)	Secondary Participation (%)	Total Backstop Demand	Total Backstop Allocation (\$m)	Backstop Allocation (%)	Risk Participating Holdings at Schemes (\$m)	Risk Participation at Schemes (%) to Total Claims less Fronting Bank Claims	Risk Participation at Schemes (\$m)	Risk Participation Shortfall taken up by Backstop Group	Final Risk Participation (\$m)	Final Risk Participation (%)
AHG Members	1,600.0	625.0	100.0%	1,600.0	200%	3,200.0	476.2	76.2%	1,600.0	47.9%	299.1	105.9	405.0	64.8%
Other Participating Lenders who backstop during Subscription Period	-	-	0.0%	500.0	200%	1,000.0	148.8	23.8%	500.0	15.0%	93.5	33.1	126.6	20.2%
Creditors Risk Participate at Schemes	-	-	0.0%				-	0.0%	500.0	15.0%	93.5		93.5	15.0%
Other Creditors (not Risk Participating)	-	-	0.0%				-	0.0%		0.0%	-		-	0.0%
Total	1,600.0	625.0	100.0%	2,100.0		4,200.0	625.0	100.0%	2,600.0	77.8%	486.0	139.0	625.0	100.0%

Note:

1. For illustrative purposes. Excludes accrual interest, fees and claims not held by Senior Creditors

77.8% of total Existing Creditors Claims wishes to risk participate (i.e. US\$625m x 77.8%)

Risk participation shortfall are taken up by Backstop Lenders





# Risk Participation Calculation Example – No Risk Participation Shortfall

## ASSUMPTIONS

### Senior Creditors Claims<sup>1</sup>

	Claims (US\$m)	Secondary Participation (%)
Fronting Bank	105.5	
AHG Members	1,600.0	200%
Creditors Backstop during Subscription Period	1743.5	200%
Creditors Risk Participate at Schemes	-	
Other Creditors (not Risk Participating)	-	
<b>Total</b>	<b>3,449.0</b>	

### Trade Finance Risk Participation

Trade Finance Risk Participation Required	700.0
Less: Fronting Bank Deutsche Bank Participation	(75.0)

### Trade Finance Risk Participation available for Existing Senior Creditors risk participation

625.0

## RISK PARTICIPATION CALCULATION

	Backstop Commitment Period							Schemes						
	Initial Backstop Period			Secondary Backstop Period				Scheme Adjustment						
	Risk Participating Holdings (\$m)	Initial Risk Participation (\$m)	Initial Risk Participation (%)	Risk Participating Holdings (\$m)	Secondary Participation (%)	Total Backstop Demand	Total Backstop Allocation (\$m)	Backstop Allocation (%)	Risk Participating Holdings at Schemes (\$m)	Risk Participation at Schemes (%) to Total Claims less Fronting Bank Claims	Risk Participation at Schemes (\$m)	Risk Participation Shortfall taken up by Backstop Group	Final Risk Participation (\$m)	Final Risk Participation (%)
AHG Members	1,600.0	625.0	100.0%	1,600.0	200%	3,200.0	299.1	47.9%	1,600.0	47.9%	299.1	-	299.1	47.9%
Other Participating Lenders who backstop during Subscription Period	-	-	0.0%	1,743.5	200%	3,487.0	325.9	52.1%	1,743.5	52.1%	325.9	-	325.9	52.1%
Creditors Risk Participate at Schemes	-	-	0.0%				-	0.0%	-	0.0%	-		-	0.0%
Other Creditors (not Risk Participating)	-	-	0.0%				-	0.0%		0.0%	-		-	0.0%
Total	1,600.0	625.0	100.0%	3,343.5		6,687.0	625.0	100.0%	3,343.5	100.0%	625.0		625.0	100.0%

100% of total Existing Creditors Claims wishes to risk participate

No risk participation shortfall

Note:

1. For illustrative purposes. Excludes accrual interest, fees and claims not held by Senior Creditors



## Elevation / Allocation Example

Fronting Banks' Existing Senior Claims will be exchanged into New Asset Co Bonds (Tranche A1 and A2) only and the remaining New Asset Co Bonds (Tranche B) and New Trading Co Bonds will be shared amongst Existing Senior Creditors, first to Participating Creditors, to the extent any residual amounts exist then to other Existing Senior Creditors

### ASSUMPTIONS

Senior Creditors Claims <sup>1</sup>	Claims (\$m)	Secondary Participation (%)	
Fronting Bank	105.5		
AHG Members	1,600.0	200%	
Creditors backstop during Subscription Period	500.0	200%	
Creditors Risk Participate at Schemes	500.0		
Other Creditors (not Risk Participating)	743.5		
<b>Total</b>	<b>3,449.0</b>		

<b>Trade Finance Risk Participation</b>	
Trade Finance Risk Participation Required	700.0
Less: Fronting Bank Deutsche Bank Participation	(75.0)
<b>Trade Finance Risk Participation available for Senior Creditors subscription</b>	<b>625.0</b>

	Claims			Allocations						
				Backstop Fees		Priority Debt Exchange		Further Debt Exchange		
	Risk Participating Debt (\$m)	Non Risk Participating Debt (\$m)	Total Senior Creditor Claims	Initial	Secondary	Asset Co Bonds (\$m)	Trading Co Bonds (\$m)	Trading Hold Co Bonds (\$m)	Preferred Shares held by Senior Creditors SPV (\$m)	Equity held by Senior Creditors SPV <sup>2</sup> (%)
Fronting Bank	75		106			105.5	-	-	-	0.0%
AHG Members	405	771	1,600	18.8	9.5	385.2	443.9	100.8	72.5	26.1%
Creditors backstop during Subscription Period	127	241	500		3.0	120.4	138.7	31.5	22.6	8.2%
Creditors Risk Participate at Schemes	93	309	500			88.9	102.4	40.4	29.0	10.5%
Other Creditors (not Risk Participating)	-	744	744			-	-	97.3	69.9	25.2%
<b>Total</b>	<b>700</b>	<b>2,064</b>	<b>3,449</b>	<b>18.8</b>	<b>12.5</b>	<b>700.0</b>	<b>685.0</b>	<b>270.0</b>	<b>194.0</b>	<b>70.0%</b>

Note:

1. For illustrative purposes. Excludes accrued interest and fees owed to Existing Senior Creditors

2. 70% equity stake in New Noble excludes 10% to be transferred to Management SPV as part of the management incentive program and 10% to Option SPV on the Restructuring Effective Date



## Worked Example – Restructuring Consideration Allocation Scenario Analysis

### ASSUMPTIONS

Senior Creditors Claims <sup>1</sup>	Claims (\$m)	Secondary Participation (%)	Trade Finance Risk Participation	
Fronting Bank	105.5		Trade Finance Risk Participation Required	700.0
AHG Members	1,600.0	200%	Less: Fronting Bank Deutsche Bank Participation	(75.0)
Creditors backstop during Subscription Period	500.0	200%	Trade Finance Risk Participation available for Existing Senior Creditors subscription	625.0
Creditors Risk Participate in Schemes	500.0			
Other Creditors (not Risk Participating or Backstopping)	743.5			
Total	3,449.0			

### Indicative Allocation

	Worked Example 1	Worked Example 2	Worked Example 3	
Existing Claims	1,000,000	1,000,000	1,000,000	1,000,000
Trade Finance Risk Participation	Not Participating	Scheme Period	Secondary Backstop Period	
Secondary Participation (%)	NA	100%	100%	200%
<b>Fees</b>				
Initial Backstop Fees	-	-	-	-
Secondary Backstop Fees	-	-	2,976	5,952
<b>Total Fees</b>	-	-	2,976	5,952
<b>Claims Allocation</b>				
Asset Co Bonds	-	177,808	209,284	240,760
Trading Co Bonds	-	204,875	241,143	277,411
Trading Hold Co Bonds	130,814	80,754	71,892	63,030
Senior Creditor SPV	869,186	536,563	477,681	418,799
<b>Total Claims Allocated</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Share of Senior Creditor SPV<sup>2</sup>:</b>				
Preference Shares	93,992	58,023	51,656	45,288
Equity stake of New Noble (%)	0.0339%	0.0209%	0.0186%	0.0163%

### Assumptions

- Individual Senior Creditor who has US\$1m of Existing Senior Claims<sup>1</sup>
- Different variations if backstopping or risk participating:
  - Not backstopping or risk participating
  - Risk participating through Schemes
  - Backstopping by CRPA Subscription End Date (11 April 2018)
- If Creditors elect to backstop during the Subscription Period. The maximum amount they may subscribe for = Creditor's Existing Senior Claims multiplied by two
- Zero backstop fees because of no backstop by end of Subscription Period, 11 April 2018.
- Indicative amount of Priority Debt Exchange
- Claims assigned to Senior Creditor SPV
- Preference Shares and Equity in the capital of New Noble to be held through the Senior Creditor SPV

#### Notes:

- For illustrative purposes. Excludes accrued interest and fees owed to Existing Senior Creditors
- See through interest in underlying instruments held by Creditors SPV

## RSA Sign Up Procedure

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# Procedure to Accede to RSA

## For Beneficial Owner of Existing Senior Claims



Any beneficial owner of Existing Senior Claims who wishes to sign up to the RSA must complete the following:

### 1 Complete Accession Deed: Refer pages 139-140 of the RSA

**SCHEDULE 4  
ACCESSION DEED**

*(FOR USE BY ADDITIONAL CONSENTING CREDITORS)*

Date: [•]

To: Noble Group Limited  
c/o Lucid Issuer Services Limited

Attn: Sunjeeve Patel / Victor Parzyjagla

From: [Name of Additional Consenting Creditor]

In witness whereof [Name of Additional Consenting Creditor] has executed and delivered this Accession Deed as a deed on the date appearing at the head of the document.

EXECUTED and delivered )  
as a DEED by [NAME OF ADDITIONAL )  
CONSENTING CREDITOR] )  
acting by )

Witness:

Name:

Address: \_\_\_\_\_

### 2 Complete Supporting Claims Notice: Refer to pages 141-143 of the RSA

**SCHEDULE 5  
SUPPORTING CLAIMS NOTICE**

Date: [•]

To: Noble Group Limited  
c/o Lucid Issuer Services Limited

Attn: Sunjeeve Patel / Victor Parzyjagla

From: [Name of Consenting Creditor and Address]

Dear Sirs,

Restructuring Support Agreement  
dated 14 March 2018 (the "Agreement")

1. We refer to the Agreement. This is a Supporting Claims Notice as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Supporting Claims Notice.

2. We hereby notify you that, as at the date of this Supporting Claims Notice, the aggregate principal amount of our Supporting Claims is as follows:

Existing Notes	ISIN Number	Principal amount of Existing Notes held or controlled at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement
2018 Notes	XS0906440333	
2020 Notes	USG6542TAE13 US65504RAD61 (delete as applicable)	
2022 Notes	XS1577338772	

Existing RCF Loans	Principal amount of Existing RCF Loans	Amount outstanding under Existing RCF Loans as at the date of this Supporting Claims Notice	Principal amount of Existing RCF Loans held at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement

3. The contact details of [Consenting Creditor] for any communication or document to be made or delivered under or in connection with the Agreement are as follows:
- Address: [•]  
Tel number: [•]  
Email: [•]  
Contact person: [•]
4. This Supporting Claims Notice shall be governed by and construed in accordance with English law.
5. We would request that you treat the existence and contents of this Supporting Claims Notice with the utmost confidence and that you do not disclose them to any other person other than in accordance with Clause 20 (Publicity) of the Agreement.

Yours faithfully,  
[The Consenting Creditor]

### 3 Send duly completed PDF documents to [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com) by no later than 5 p.m. London time on 11 April 2018

Contact Details of the Information Agent:

**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Contact: Sunjeeve Patel / Victor Parzyjagla  
Email: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com)  
Tel: +44 (0) 20 7704 0880  
Fax: +44 (0) 20 3004 1590

To Complete

## CRPA Sign Up Procedure

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## Procedure to Elect to Backstop the Facilities For Beneficial Owner of Existing Senior Claims

Please note that only holders of Existing Senior Claims as at 5 p.m. New York time on 6 April 2018, will be able to accede to the CRPA in respect of their Existing Senior Claims as at that date. Any beneficial owner of Existing Senior Claims who wishes to become a Participating Lender under the CRPA must complete the following by no later than the Subscription End Date, 5 p.m. London time on 11 April 2018:

### 1 Complete Accession Deed: Refer to paged 139 - 140 of the RSA

#### SCHEDULE 4 ACCESSION DEED

(FOR USE BY ADDITIONAL CONSENTING CREDITORS)

Date: [•]

To: Noble Group Limited  
c/o Lucid Issuer Services Limited

Attn: Sunjeeve Patel / Victor Parzyjagla

From: [Name of Additional Consenting Creditor]

In witness whereof [Name of Additional Consenting Creditor] has executed and delivered this Accession Deed as a deed on the date appearing at the head of the document.

EXECUTED and delivered )  
as a DEED by [NAME OF ADDITIONAL )  
CONSENTING CREDITOR] )  
acting by )

Witness:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

### 2 Contact Information Agent for a copy of CRPA and complete Deed of Adherence: Refer to CRPA Page 227 - 228

#### SCHEDULE 3 DEED OF ADHERENCE

To: Noble Group Limited  
China Evergrande Centre, 38 Gloucester Road, Hong Kong  
(the "Parent")

Noble Group Resources Limited  
China Evergrande Centre, 38 Gloucester Road, Hong Kong  
(the "Company")

Cc: Lucid Issuer Services Limited  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
email: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com)  
Attention: Sunjeeve Patel / Victor Parzyjagla

THIS DEED OF ADHERENCE (the "Deed") is made on [DATE] by [ ] of [ ]  
(the "Covenantor").

The contact details for the Covenantor for any communication or document to be made or delivered under or in connection with the Agreement are as follows:

Address: [•]  
Email: [•]  
For the attention of: [•]

This Deed (and any non-contractual obligations arising out of it) shall be governed by and construed in accordance with English law and the Covenantor submits irrevocably to the exclusive jurisdiction of the English courts.

In witness whereof the Covenantor has executed and delivered this Deed as a deed on the date appearing at the head of the document.

EXECUTED and delivered )  
as a DEED by [COVENANTOR] )  
acting by )

Witness:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

To Complete

## Procedure to Elect to Backstop the Facilities For Beneficial Owner of Existing Senior Claims



### 3 Complete Subscription Letter: Refer to page 229 of the CRPA

#### SCHEDULE 4 FORM OF SUBSCRIPTION LETTER

To: Lucid Issuer Services Limited  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
email: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com)  
Attention: Sunjeeve Patel / Victor Parzyjagla

Cc: Noble Group Limited  
China Evergrande Centre, 38 Gloucester Road, Hong Kong

[Date]

#### Conditional Risk Participation Agreement – Subscription Letter

We refer to the conditional risk participation agreement dated [DATE], made between the Company, the Parent, the Initial Lenders and the Participating Lenders in connection with the participation of the Initial Lenders and the Participating Lenders in the New Money Debt Facility (the “Agreement”).

All defined terms used in this letter shall have the same meaning as given to them in the Agreement unless otherwise stated in this letter.

We hereby confirm that as at the date of this letter we hold the following Existing Senior Claims and have attached evidence to this letter demonstrating our entitlement to such Existing Senior Claims<sup>1</sup>:

- [Insert details of Existing Senior Claims held by relevant Commitment Lender]

In accordance with the provisions of [Clause 3.1(b)]/[Clause 3.2(a)]<sup>2</sup> of the Agreement, we hereby confirm and undertake that the Subscription Amount that we are willing to risk participate in the New Money Debt Facility is an amount of up to ~~US\$[AMOUNT]~~<sup>3</sup>.

We acknowledge that the final amount of our Commitment may be adjusted from our Subscription Amount in accordance with the provisions of Clause 3 of the Agreement.

This letter (and any non-contractual obligations arising out of it) shall be governed by and construed in accordance with English law and we submit irrevocably to the exclusive jurisdiction of the English courts.

Yours faithfully,

[Name of Commitment Lender]

### 4 Send duly completed PDF versions of these documents to the Information Agent at: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com) by no later than 5 p.m. London time on 11 April 2018

Contact Details of the Information Agent:

#### Lucid Issuer Services Limited

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Contact: Sunjeeve Patel / Victor Parzyjagla

Email: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com)

Tel: +44 (0) 20 7704 0880

Fax: +44 (0) 20 3004 1590

To Complete





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## Disclaimer (continued)

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