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**NOBLE GROUP LIMITED**

(Incorporated in Bermuda with limited liability)

**UPDATE ON FINANCIAL RESTRUCTURING**

- The Company intends to make an application to the Bermuda court in order to implement the Restructuring in accordance with the terms of the Schemes for the benefit of all of its stakeholders
- Day-to-day operations of the Group unaffected and business to continue as usual
- Restructuring Effective Date expected to occur on 18 December 2018 and Perpetual Capital Securities Exchange to be implemented as planned, assuming the order of the Bermuda court is obtained on 14 December 2018
- The Company has secured extensions to the English Scheme and the Bermuda Scheme to 31 December 2018 to enable the Bermuda court to hear the Company's application and for the Restructuring to be implemented

The Board of Directors (the “**Board**”) of Noble Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company's prior announcements in relation to the Company's proposed financial restructuring (the “**Restructuring**”)<sup>1</sup>.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meanings provided in the Company's scheme explanatory statement dated 17 October 2018 (the “**Explanatory Statement**”), copies of which are available on the Company's website at [www.thisisnoble.com](http://www.thisisnoble.com).

As noted in the Company's announcement of 7 December 2018, the listing status of the Company will not be transferred to New Noble. Nevertheless, the Board remains of the strong view that the Restructuring is in the best interests of all of the Company's stakeholders, including its creditors and shareholders, and has taken steps so that the Restructuring may be implemented save for the transfer of the listing.

Having consulted with its advisers and key stakeholders, including the Ad Hoc Group, the Company intends to apply to the Bermudan court for a hearing on 14 December 2018 for the

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<sup>1</sup> Being the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018, 12 April 2018, 16 April 2018, 18 April 2018, 25 April 2018, 26 April 2018, 20 June 2018, 22 June 2018, 26 July 2018, 6 August 2018, 10 August 2018, 26 August, 27 August 2018, 30 August 2018, 17 September 2018, 21 September 2018, 28 September 2018, 10 October 2018, 16 October 2018, 17 October 2018, 26 October 2018, 3 November 2018, 6 November 2018, 7 November 2018, 9 November 2018, 13 November 2018, 15 November 2018, 16 November 2018, 21 November 2018, 22 November 2018, 25 November 2018, 30 November 2018 and 7 December 2018.

appointment of a court-appointed officer to the Company in order to implement the Restructuring in accordance with the terms of the Schemes as already disclosed.

The Board wishes to highlight that the court-appointed officer will be appointed to the Company only and not to any of the Company's subsidiaries, which will continue to trade in the ordinary course. The day-to-day operations of the Group will therefore be unaffected: the Group's trade finance facilities will continue to be available to it and payments to customers and suppliers will be made as usual.

The Board considers this course of action to be the only means available to it to implement the Restructuring in the interests of all stakeholders, including existing shareholders of the Company, since existing shareholders of the Company will continue to be allocated a 20% interest in New Noble in this approach (despite the fact that the listing status of the Company will not be transferred to New Noble).

This approach is intended to preserve the underlying business and operations for the benefit of its stakeholders. Existing shareholders of the Company would still receive the New Noble shares to be allocated to them and therefore will continue to participate in any potential recovery upside. In the event that the Company is unable for any reason to complete the Restructuring in accordance with this approach, the Company would be forced to enter into a full liquidation process. As explained in the Circular and the Explanatory Statement, this will result in no recovery for shareholders and holders of the Company's perpetual capital securities, and also materially lesser recoveries for creditors.

The Board anticipates that, subject to the order being made by the Bermuda court on 14 December 2018, the Restructuring Effective Date will occur on 18 December 2018 and the Perpetual Capital Securities Exchange will be implemented as planned.

In this regard, the Board announces that in order to allow further time to complete the Restructuring, the Company has agreed an extension of the Longstop Date under each of the English Scheme and the Bermuda Scheme from 11 December 2018 to 8.59 a.m. (London time) on 31 December 2018 with the consent of the Ad Hoc Group and DB.

Similarly, the Company expects to agree shortly an extension of the Original Longstop Date under the Restructuring Support Agreement (as amended and restated on 5 November 2018) from 11 December 2018 to 8.59 a.m. (London time) on 31 December 2018 with the consent of the Majority Consenting Creditors, DB and ING.

Scheme Creditors that have questions about the contents of this announcement or any aspect of the Restructuring should contact the Company's Information Agent, Lucid Issuer Services (email: [projectnewnoble@lucid-is.com](mailto:projectnewnoble@lucid-is.com); tel: +44 20 7704 0880).

The Company will make additional announcements when there are further developments in relation to the Restructuring, the Schemes and/or the other matters contemplated.

Shareholders, creditors and potential investors and holders of the other existing debts and securities of the Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers, and/or other professional advisors if they have any further questions in relation to their investments in the securities of the Group, the terms of the Restructuring and the Schemes, and/or this announcement.

Noble Group Limited  
11 December 2018

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### **About Noble Group**

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. The Company facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit [www.thisisnoble.com](http://www.thisisnoble.com).

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