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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**RESPONSE TO SGX QUERIES
REGARDING PROPOSED FINANCIAL RESTRUCTURING**

1. 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 and 14 March 2018 in relation to the proposed financial restructuring of the Company and the signing of the binding restructuring support agreement (the “RSA”) between, among others, the Company and the Ad Hoc Group (as defined in the RSA) on 14 March 2018. Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.
2. Following the execution of the RSA between, among others, the Company and the Ad Hoc Group representing in aggregate 46% of the Existing Senior Creditors on 14 March 2018, the Singapore Exchange Securities Trading Limited (the “SGX”) has requested that the Company provide certain clarifications in respect of certain of the terms of the RSA and the proposed implementation of the Restructuring set out therein. The SGX’s questions are reproduced as follows:
 - (1) It was highlighted in the RSA that, pursuant to the Administration (i.e. Proposed Restructuring is voted down by Shareholders), Shareholders who voted in favour of the proposed restructuring shall be entitled to receive shares in New Noble in the same proportion in which it would have received as if the Proposed Restructuring was proceeded with. On the other hand, Shareholders who did not vote in favour shall not be entitled to receive any shares in New Noble (the “Term”).
 - (a) Outline the process under “Administration Order”, should the Alternative Restructuring be adopted. In its response, the Company should also address the following:
 - (i) The process that entails including the parties that need to be satisfied for the “Administration Order” to be carried through; and
 - (ii) Please clarify how entitlements to shares in New Noble would be determined. The Company should include an explanation on the Term in the RSA that certain Shareholders (i.e. Shareholders who have voted down the Proposed Restructuring) could be excluded in receiving shares in New Noble.
 - (b) Please disclose the background of the Term in the RSA and provide an explanation for its inclusion in the RSA.

- (c) Please provide the Board's opinion as to whether the issuance of shares in New Noble to Shareholders based on whether they have voted in favour of the Proposed Restructuring results in the fair and equitable treatment of all Shareholders.
 - (d) Please clarify whether the issuance of shares in New Noble to Shareholders based on whether they have voted in favour of the Proposed Restructuring complies with the respective insolvency regime(s) of the relevant jurisdictions.
- (2) Please clarify whether the COMI Move (as defined in the RSA) would vary the rights of the Shareholders in deciding on the outcome on the Proposed Restructuring and/or Alternative Restructuring. If yes, please elaborate the differences.
- (3) Please clarify whether the selling or disposing of the whole or substantially the whole of the Company's undertaking without the approval by the Company in a general meeting is permissible under the Company's Bye-Laws.
 - (a) The Company should also address whether the sale of the Target Assets in accordance with the Sale and Purchase Agreement in the event of the Alternative Restructuring is subject to the approval by the Company in a general meeting under the Company's Bye-Laws. If not, please provide the basis.
- (4) In the event of the Proposed Restructuring not being approved by the Shareholders, the Administrator would proceed to implement the Alternative Restructuring on a "pre-packaged" basis. This involves the sale of the Target Assets in accordance with the Sale and Purchase Agreement. The restructuring is to be completed through a sale of all or substantially all the assets of the Company ("target assets") to New Noble. This will take place with a view for an application by the board to place the Company under an administration order, and allow the Administrators to sell the target assets.
 - (a) Please explain whether Alternative Restructuring on a "pre-packaged" basis would defeat the objective of seeking Shareholders' approval for the Proposed Restructuring as the disposal of the assets would be fait accompli.
 - (b) Please clarify what are the duties and obligations of an administrator and as to why the Administrator would implement the Alternative Restructuring through an agreed process.
- (5) Please disclose whether the Board and Senior Creditors have considered the option of placing the Company under Judicial Management in Singapore and how it concluded with the alternative of an Administration Order in the United Kingdom. In its response, the Company should explain why the latter is a better option for the Company.
- (6) We note that under the Alternative Restructuring proposal, shares in New Noble will be issued to shareholders based on whether they have voted in favour of the Proposed Restructuring. Do the terms of the restructuring take into consideration whether the

Alternative Restructuring would accord Shareholders with the freedom of choice when voting on the Proposed Restructuring?

3. Detailed below are responses to the questions the SGX has requested the Company assist Shareholders in answering. The Company reminds Shareholders, Existing Senior Creditors and potential investors that they should consult with their own legal advisors, financial advisors, stockbrokers, bank managers and/or other professional advisors if they have any questions in relation to their investments in the securities of the Group and/or the terms of the RSA. This announcement is not intended, and should not be construed to be, financial, legal, tax or investment advice of any kind recommending any course of action.
4. The information provided herein is a summary of certain terms of the RSA only and is not intended to be exhaustive. Shareholders should be aware that in connection with the proposed special general meeting, the Company will prepare and release a circular in accordance with the rules and regulations of the SGX pursuant to which further details relating to the Restructuring will be communicated further.
5. Holders of the Existing 2018 Notes, Existing 2020 Notes, Existing 2022 Notes, Shareholders, potential investors and holders of the other existing debts and securities of the Group are advised to exercise caution when dealing in the securities of the Group. There is no certainty and assurance as at the date of this announcement that the proposed restructuring will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments in relation to the proposed restructuring and/or the other matters contemplated by this announcement.

Background to the Alternative Restructuring

6. As matters stand, the Company is currently in default on certain of its debt obligations. In light of the support of the Company's senior creditors for the existing management and their agreement not to take steps to enforce existing claims, as set out in the RSA, and the trade finance facilities presently provided by the Group's banks, the Board is, on balance and on the basis of legal advice, satisfied there is a reasonable prospects that the Restructuring can be completed and therefore the Group can continue as going concern. However, the support of the Group's senior creditors and trade finance banks is dependent on a successful restructuring. In the absence of such support and a successful restructuring, the Company would no longer be a going concern and the Board would, in the discharge of its fiduciary duties, be required to seek insolvency protection (for example such as that provided under administration, Chapter 11 of the United States Bankruptcy Code or otherwise through liquidation). In addition, senior creditors can appoint an administrator. Under such circumstances, existing Shareholders would not receive any recovery on their shares in the Company.

7. It should also be noted that given the value of the Company's assets are, in a liquidation scenario, materially lower than its debts (taking into account that the Company would be a distressed seller of assets and significant costs associated with liquidation), the Company's senior creditors are the economic owners of the Company in the event of a liquidation.
8. The RSA that the Board has negotiated with the Company's senior creditors represents a key milestone in the Company's strategic review process and puts in place the foundations for a Restructuring that will preserve the business of the Group as a going concern and maximise as much value as possible for all of the Company's stakeholders, including its creditors, Shareholders, employees, customers and suppliers.
9. The RSA contemplates a restructuring transaction that is approved by a simple majority of the Company's existing Shareholders voting in a special general meeting convened for that purpose (the "Primary Restructuring" as defined in the RSA). All of the parties to the RSA have undertaken to support the Primary Restructuring and take steps to implement this.
10. The parties to the RSA have agreed that, if Shareholders do not approve the Primary Restructuring, they will take steps to put in place an "Alternative Restructuring", which will involve implementing a very similar restructuring transaction through an agreed process, with a view to preserving the business of the Group as a going concern and maintaining more value for the Company's stakeholders than would otherwise be available on a liquidation. In the absence of the Alternative Restructuring, if the Primary Restructuring is not approved by Shareholders, the likely outcome for the Company would be liquidation. In a liquidation scenario, the value of the Company's assets are, as described above, materially lower than its debts. Further details on the Alternative Restructuring and the administration process are provided below. The Alternative Restructuring will provide Shareholders who voted in favour of the Primary Restructuring with shares in New Noble in at least the same proportion in which such Shareholder would have received shares in New Noble if the Shareholder Consents had been passed and the Primary Restructuring had been implemented.
11. If the Shareholder Consents are not passed, the Administrator will be implementing the Alternative Restructuring at the request of the Company and Consenting Creditors. In such circumstances, the senior creditors, who are the economic owners of the Company (as described above), have agreed to provide Shareholders who voted in favour of the Shareholder Consents shares in New Noble (in at least the same proportion in which they would have received shares in New Noble if the Shareholder Consents had been passed and the Primary Restructuring had been implemented). The Administrator would not be involved in the allocation of these shares as such allocation is pre-determined under the terms of the RSA. For the avoidance of doubt: (i) the Administrator will not have discretion as to whether and how shares are allocated in New Noble; and (ii) the above only applies in the event that the Alternative Restructuring Terms are implemented.

12. Given the Company's senior creditors are the economic owners of the Company (as described above) and therefore the provision of equity in New Noble, under both the Primary Restructuring and the Alternative Restructuring, is at the full discretion of the Company's senior creditors. Nevertheless, the ability for consenting Shareholders to receive the same proportion of shares in New Noble in the event of the Alternative Restructuring was an important principle for the Company to establish during the RSA negotiations with the Ad Hoc Group in order to best protect the interests of consenting Shareholders.
13. The Board's strong preference is for a consensual transaction among the various classes of the capital structure, with approval from (among others) Shareholders at a special general meeting to be convened to approve the Primary Restructuring and which avoids the disruption to the Group's business of a formal insolvency procedure. The Alternative Restructuring will only be implemented if Shareholders do not approve the Primary Restructuring.

Question 1(a): "Outline the process under "Administration Order", should the Alternative Restructuring be adopted"

14. Administration is a UK statutory insolvency procedure which allows for the reorganisation of a company or the realisation of its assets under English law.
15. When a company enters administration, an independent licensed insolvency practitioner is appointed as the company's administrator. An administrator is an officer of the English court and takes over the control of the company's business and assets from the company's directors, in order to achieve the statutory purpose of administration. In pursuing this statutory purpose, an administrator's powers are broad. They include powers to carry on the relevant company's business and dispose of its assets.
16. The statutory purpose of an administration consists of a number of potential objectives. An administrator is required by law to pursue one of such objectives. In the Company's case, it is expected that the objective of the administration would be to achieve a better result for the Company's stakeholders as a whole than would be likely if the Company were to seek liquidation (without first being in administration). It is envisaged that the Administrator would meet such objective by implementing the Alternative Restructuring, preserving the business of the Group and maintaining more value for the Company's stakeholders than would otherwise be possible in a liquidation. More specifically, the Administrator would exercise its statutory power of sale to dispose of the assets of the Company to a new company that would be capitalised on the basis of the Alternative Restructuring Terms with a view to achieving a better result for the Company's stakeholders as a whole.

Question 1(a)(i): “The process that entails including the parties that need to be satisfied for the “Administration Order” to be carried through”

17. An application would be made to the English court for an administration order by the directors of the Company. The English court may only make an administration order in relation to the Company if it is satisfied:
- a) that the Company is or is likely to become unable to pay its debts, and
 - b) that the administration order is reasonably likely to achieve the purpose of administration (see above); and
 - c) the Company has its centre of main interests in the UK (see below).

Question 1(a)(ii): “Please clarify how entitlements to shares in New Noble would be determined. The Company should include an explanation on the Term in the RSA that certain shareholders (i.e. Shareholders who have voted down the Proposed Restructuring) could be excluded in receiving shares in New Noble”

18. Pursuant to the Primary Restructuring,
- a) on the Restructuring Effective Date, Creditor SPV shall procure that 10% equity in New Noble shall be issued to Shareholders appearing on the Company’s shareholder register on the relevant book closure date; and
 - b) Management shall make available to Shareholders a further 7.5% equity in New Noble on a pre-diluted basis through the Option and Incentive Share Option (each as defined and further explained in the announcement dated 14 March 2018).

If the Primary Restructuring is implemented, all Shareholders (including those Shareholders that vote against the Shareholder Consents) will be entitled to receive shares in New Noble.

19. If the Shareholder Consents are not passed, the Administrator will be implementing the Alternative Restructuring at the request of the Company and Consenting Creditors (who are the economic owners of the Company). In such circumstances, the allocation of shares is pre-determined in accordance with the RSA. Please see paragraph 11 above for further details.

Question 1(b): “Please disclose the background of the Term in the RSA and provide an explanation for its inclusion in the RSA”

20. Please see paragraph 12 above.

Question 1(c): “Please provide the Board’s opinion as to whether the issuance of shares in New Noble to Shareholders based on whether they have voted in favour of the Proposed Restructuring results in the fair and equitable treatment of all Shareholders”

21. The Board is firmly of the opinion that the Restructuring, including the Alternative Restructuring and the issuance of shares in New Noble to Shareholders based on whether they have voted in favour of the Primary Restructuring, results in the fair and equitable treatment of all Shareholders.
22. The senior creditors are the economic owners of the Company. It follows that the provision of equity in New Noble to Shareholders is at the full discretion of senior creditors. Under the terms of the RSA a package of shares and options for Shareholders (as described in paragraph 18 above) are provided which the Company believes are in excess of those seen in comparable transactions where Shareholders, on a valuation basis, no longer have an economic interest in the Company and accordingly is fair and equitable in the circumstances. The RSA provision allowing Consenting Shareholders to receive at least the same proportion of equity in New Noble under the Alternative Restructuring is, to the Board's knowledge, unprecedented when viewed against comparable restructurings where the value of the target company's assets are, in a liquidation scenario, materially lower than its debts.

Question 1(d): "Please clarify whether the issuance of shares in New Noble to Shareholders based on whether they have voted in favour of the Proposed Restructuring complies with the respective insolvency regime(s) of the relevant jurisdictions"

23. If the Primary Restructuring is not approved and the Alternative Restructuring becomes necessary, the allocation of shares in New Noble to consenting Shareholders will be based on the RSA and will comply with all applicable insolvency and other laws in all relevant jurisdictions.

Question 2: "Please clarify whether the COMI Move (as defined in the RSA) would vary the rights of the shareholders in deciding on the outcome on the Proposed Restructuring and/or Alternative Restructuring. If yes, please elaborate the differences"

24. The COMI Move will not vary the rights of Shareholders. The Company is incorporated in Bermuda pursuant to the applicable laws of Bermuda and has been since the date of its first incorporation. Accordingly, the rights of Shareholders vis-à-vis the Company are matters regulated by Bermudan law and can only be varied in accordance with Bermudan law. The COMI Move will not have any impact on the rights of Shareholders to vote at the special general meeting to be convened to approve the Primary Restructuring. The COMI Move will allow the Company to utilise insolvency procedures that are available in the UK but are not available in Hong Kong or Bermuda. These procedures are designed to facilitate rescue of the business and are aimed at producing better returns for stakeholders than liquidation.

25. The EU Insolvency Regulations and US Bankruptcy Code contain rules on cross-border insolvency proceedings, which amongst other things establish principles of mutual recognition and co-operation based on where a debtor has its centre of main interests (“COMI”). As the Company’s financial debts are governed by English and New York law, the location of its COMI is therefore vital to the implementation, recognition and enforcement of any restructuring plan, whether implemented under the Primary Restructuring or the Alternative Restructuring.
26. As noted above, in order for the English court to make an administration order in respect of the Company, it must be satisfied, amongst other things, that the Company has its COMI in the UK. Under the RSA the Company has agreed to take steps to move its COMI to the UK in order to enable the Company to implement the Alternative Restructuring. The Alternative Restructuring will only be implemented if, and only if, Shareholders do not approve the Primary Restructuring.

Question 3: “Please clarify whether the selling or disposing of the whole or substantially the whole of the Company’s undertaking without the approval by the Company in a general meeting is permissible under the Company’s Bye-Laws”

27. Pursuant to Bye-Law 103(1), the business of the Company shall be managed by the Board provided that, among others, the Board shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking unless such proposals have been approved by the Company in general meeting. As explained in paragraph 28 below, such Bye-Law will not be apply in the event of the Alternative Restructuring due to operation of prevailing insolvency laws.

Questions 3a: “The Company should also address whether the sale of the Target Assets in accordance with the Sale and Purchase Agreement in the event of the Alternative Restructuring is subject to the approval by the Company in a general meeting under the Company’s Bye-Laws. If not, please provide the basis”

28. In the event of the Alternative Restructuring, the sale of the Target Assets in accordance with the Sale and Purchase Agreement does not require the approval from Shareholders in a general meeting under the Company’s Bye-Laws on the basis that the Administrator has taken control of the Company from the Board and the Administrator will be, in its capacity as officer of the court pursuant to the Insolvency Act 1986 (as amended) of the United Kingdom, exercising a statutory power of sale to dispose of the assets of the Company in accordance with prevailing law.

Question 4: “In the event of the Proposed Restructuring not being approved by the Shareholders, the Administrator would proceed to implement the Alternative Restructuring on a “pre-packaged” basis. This involves the sale of the Target Assets in accordance with the Sale and Purchase Agreement. The restructuring is to be completed through a sale of all or substantially all the assets of the Company (“target assets”) through an application to transfer the target assets to New Noble. This will take place with a view for an application by the board to place the Company under an administration order, and allow the Administrators to sell the target assets”

Question 4(a): “Please explain whether Alternative Restructuring on a “pre-packaged” basis would defeat the objective of seeking Shareholders’ approval for the Proposed Restructuring as the disposal of the assets would be fait accompli”

29. The implementation of the Alternative Restructuring on a "pre-packaged" basis would not defeat the objective of seeking the Shareholder Consents at the Shareholder Meeting. As discussed above, the Board's strong preference is for a consensual transaction among the various classes of the capital structure, with approval from (among others) Shareholders at a special general meeting to be convened to approve the Primary Restructuring. The preference arises because a consensual restructuring (via the Primary Restructuring) is likely to result in better returns to stakeholders as a whole than a non-consensual restructuring (via the Alternative Restructuring) or liquidation. The Alternative Restructuring will be implemented if, and only if, the Shareholders do not approve the Primary Restructuring
30. However if the Primary Restructuring is not approved by Shareholders, the Board will have no option but to put the Company into insolvency proceedings. As explained above, the Alternative Restructuring involves the Company being placed into insolvency proceedings in the UK with a view to preserving the business of the Group as a going concern and maintaining more value for the Company's stakeholders than would otherwise be available on a liquidation. As stated above, in the absence of the Alternative Restructuring, if the Primary Restructuring were not approved by Shareholders, the likely outcome for the Company would be liquidation.
31. As discussed in paragraph 33 below, the Administrator owes duties to act in the interests of the Company's creditors as a whole and will not be bound to implement the Alternative Restructuring, on a “pre-packaged” basis or otherwise.

Question 4(b): “Please clarify what are the duties and obligations of an administrator and as to why the Administrator would implement the Alternative Restructuring through an agreed process”

32. In the Company's case, it is expected that the purpose of the administration would be to achieve a better result for the Company's stakeholders as a whole than would be likely if the Company were to seek liquidation. The Administrator will be required by law to pursue this objective.

33. The Administrator is an independent officer of the English court and must carry out its functions in the interests of creditors as a whole. While it is anticipated that the Administrator would take steps to implement the Alternative Restructuring as outlined in the RSA, the Administrator is not required to do so. Ultimately, the Administrator will need to determine, in accordance with its duties as an officer of the court and in compliance with applicable law, the best course of action for creditors as a whole.

Question 5: “Please disclose whether the Board and Senior Creditors have considered the option of placing the Company under Judicial Management in Singapore and how it concluded with the alternative of an Administration Order in the United Kingdom. In its response, the Company should explain why the latter is a better option for the Company”

34. The Board has taken very extensive legal and financial advice in connection with the proposed restructuring. In particular, the Board has considered all pertinent procedures and jurisdictions for implementing a restructuring and, should it be necessary, insolvency protection.
35. The Company is incorporated in Bermuda and its financial debts are governed by English and New York law. On the basis of legal advice it has received, and taking into account the views of the Ad Hoc Group, the Board concluded that the possible implementation of the Alternative Restructuring via an Administration Order in the United Kingdom is preferable to other alternative procedures and jurisdictions for reasons of cost, process duration and certainty of outcomes.

Question 6: “We note that under the Alternative Restructuring proposal, shares in New Noble will be issued to shareholders based on whether they have voted in favour of the Proposed Restructuring. Do the terms of the restructuring take into consideration whether the Alternative Restructuring would accord Shareholders with the freedom of choice when voting on the Proposed Restructuring?”

36. As stated above, the senior creditors are the economic owners of the Company. It follows that the provision of equity in New Noble to Shareholders is at the discretion of senior creditors.
37. Shareholders have complete freedom of choice when voting on the Primary Restructuring. However, if the Primary Restructuring is not approved by Shareholders, as a consequence and as an alternative to seeking liquidation, the Alternative Restructuring will likely be implemented.

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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.

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