

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

CLARIFICATION ANNOUNCEMENT

As noted in the Company's announcement of 22 March 2018, the Company has received a letter dated 21 March 2018 from the trustee under the 2018 Notes giving notice to the Company that an Event of Default has occurred under the 2018 Notes due to the failure by the Company to pay the principal amount due and payable in respect of the 2018 Notes on 20 March 2018.

However, as also noted in that announcement, on 14 March 2018 the Company entered into a binding restructuring support agreement (the "**RSA**") with an ad hoc group of the Company's creditors. Under the terms of that agreement, creditors undertake to refrain from taking any "Enforcement Action", which includes (amongst other things) the making of any declaration that any sum payable is due and payable or payable on demand; the suing for, commencing, or joining of any legal proceedings against the Company to recover any sums payable; and the petitioning, applying, or voting for any insolvency proceedings in relation to the Company (such as taking steps for its winding-up).

As at today's date, creditors who have signed or acceded to the RSA constitute approximately 50% of claims against the Company in respect of its 2018 Notes, 2020 Notes, 2022 Notes and Revolving Credit Facility. This figure is expected to rise with the accession of ING Bank N.V. and other creditors, thereby giving further support to the standstill outlined above.

While it does remain open for 2018 Noteholders who have not signed the RSA to try to take action against the Company, the Board has been advised that it would be very difficult to successfully wind up the Company, which is the only realistic remedy available to such a holder. Holders of the 2018 Notes constituting 25% in nominal amount of the 2018 Notes outstanding would need to request the 2018 Notes Trustee in writing to institute proceedings against the Company, provided that the Trustee has first been indemnified and/or secured and/or pre-funded to its satisfaction. No noteholder may proceed directly against the Company unless the Trustee, having become bound to so proceed, fails to do so within a reasonable period of time and such failure is continuing. Given the support for the RSA noted above, and the time and cost associated with pre-funding the Trustee, the Board considers that the likelihood of a group of 2018 Noteholders successfully organizing winding up process in respect of the Company to be low.

Even if the Trustee and/or 2018 Noteholders were able to take action against the Company to sue for the amount owed under the 2018 Notes (in England) or to more likely to attempt to wind up the Company (in Bermuda), in view of the RSA, the Board has been advised it is likely that the relevant Court would adjourn or stay any such proceedings until such time as the restructuring has been carried into effect. The RSA provides for a comprehensive restructuring of the Company's existing debt, including the 2018 Notes. This will be implemented using schemes of arrangement to compromise the existing debt claims of the Company's creditors (including the 2018 Notes). Once the restructuring becomes effective, those creditors will no longer have claims

against the Company in respect of the existing debt (including the 2018 Notes), thereby precluding the possibility of any creditor taking action against the Company in respect of its existing debt claims, regardless of whether or not it supported the restructuring.

Winding up is a so called “class remedy”. In determining whether or not to wind up the Company, the Court will look to the interests of the class as a whole. In this case, where more than 50% of the relevant class have determined that the restructuring is preferable to a winding up, the Company considers (based on legal advice received) that the Court is very likely to adjourn or stay such proceedings until after the determination of the scheme vote. Given the terms of the RSA, the Company also considers that the holders who have signed the RSA would also support the Company’s position in Court - should this become necessary.

On the basis of the points outlined above, the Board is, on balance and having received legal advice on this matter from Kirkland & Ellis, satisfied that the Company can continue as a going concern on the basis that there are reasonable grounds to consider that the restructuring will be successfully implemented.

Noble Group Limited
22 March 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. Noble 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, Noble 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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