



NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE EXCHANGE OFFER AND CONSENT SOLICITATION MEMORANDUM (THE "EXCHANGE OFFER MEMORANDUM") ISSUED BY THE ISSUER ON 16 OCTOBER 2018, AND EXISTING SECURITIES HOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE EXCHANGE OFFER MEMORANDUM.

**NOTICE OF MEETING
in respect of the**

Securities	ISIN	Common Code	Aggregate Principal Amount Outstanding
Perpetual Capital Securities	XS1079076029	107907602	US\$400,000,000

**issued by Noble Group Limited
(the "Existing Securities")**

NOTICE IS HEREBY GIVEN that a meeting of holders of the Existing Securities (the "**Existing Securities Holders**") convened by Noble Group Limited (the "**Issuer**") on 7 November 2018 was adjourned for want of quorum and that the adjourned meeting (the "**Meeting**") will be convened on 22 November 2018 at the offices of Kirkland & Ellis International LLP at 30 St Mary Axe, London EC3A 8AF, United Kingdom for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 24 June 2014 as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer and DB Trustees (Hong Kong) Limited, as trustee (the "**Trustee**") for the Existing Securities Holders and constituting the Existing Securities.

The Meeting will commence at 10.00 a.m. (London time). If, after 15 minutes, the person (who may but need not be an Existing Securities Holder) nominated in writing by the Trustee to take the chair at the Meeting or otherwise appointed in accordance with the Trust Deed (the "**Chairman**") determines that the required quorum is not present, the Meeting will be dissolved.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Exchange Offer Memorandum dated 16 October 2018 (the "**Exchange Offer Memorandum**"), which is available upon request from the Exchange and Tabulation Agent.

In accordance with normal practice, none of the Trustee, the Existing Principal Paying Agent, the Existing Registrar or the Exchange and Tabulation Agent have been involved in the formulation of, express an opinion on, and make representations as to the merits of, the Exchange Offer and Consent Solicitation set out in the Exchange Offer Memorandum or the Extraordinary Resolution set out below. None of the Trustee, the Existing Principal Paying Agent, the Existing Registrar or the Exchange and Tabulation Agent makes any representation that all relevant information has been disclosed to Existing Securities Holders in or pursuant to this Notice, the Exchange Offer Memorandum or otherwise. None of the Trustee, the Existing Principal Paying Agent, the Existing Registrar or the Exchange and Tabulation Agent have approved the terms of the New Securities referred to in the

Extraordinary Resolution set out below and the Trustee recommends that Existing Securities Holders review such terms and the other information set out in the Exchange Offer Memorandum. Accordingly, Existing Securities Holders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Trustee, the Existing Principal Paying Agent, the Existing Registrar or the Exchange and Tabulation Agent is responsible for the accuracy, completeness, validity or correctness of the statements made in the Exchange Offer Memorandum or omissions therefrom.

This Notice does not constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Exchange Offer Memorandum may be restricted by law in certain jurisdictions. Persons into whose possession the Exchange Offer Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

The Issuer and New Noble are proposing the Exchange Offer and Noble is proposing the Consent Solicitation as part of Noble's comprehensive plan to refinance its capital and corporate structure pursuant to the Restructuring.

If the proposed Restructuring does not complete and the directors of the Group are required to put the Group into liquidation, the KPMG Liquidation Analysis Report estimates (assuming a projected liquidation process of three to five years) that the total return to unsecured creditors would range from US\$890 million to US\$1,296 million. This would equate to a return of between 19.5% and 30.3% for senior unsecured creditors. The Existing Notes Creditors and the Existing RCF Lenders are together due approximately US\$3.45 billion plus accrued interest and the claims of the Existing Securities Holders are junior to the claims of the Existing Senior Creditors and Other Scheme Creditors. As such, the Existing Securities Holders would very likely receive nothing in a liquidation of Noble and would only be entitled to any recovery (if at all) after the Existing Senior Creditors and Other Scheme Creditors have been paid in full.

The proposed Exchange Offer seeks to return value to Existing Securities Holders by offering Existing Securities Holders the opportunity to exchange their Existing Securities for the New Securities, provided that the Existing Securities Holders vote in favour of the Extraordinary Resolution set out below. The terms and conditions of the New Securities are described in the Exchange Offer Memorandum.

Existing Securities Holders are referred to the Exchange Offer Memorandum for further information regarding the background to the Exchange Offer and the Consent Solicitation.

EXCHANGE OFFER AND CONSENT SOLICITATION

The Issuer and New Noble are offering the Existing Securities Holders to exchange any and all of their Existing Securities for New Securities issued by New Noble pursuant to the Exchange Offer.

Consents are being solicited from Existing Securities Holders by the Issuer to (a) the amendment of the Existing Trust Deed to include a new provision providing for the mandatory transfer of all Existing Securities from all Existing Securities Holders to New Noble on the Settlement Date, (b) the cancellation of all Arrears of Distribution and any Additional Distribution Amounts that have accrued or are otherwise due on the Existing Securities from the date on which the Existing Securities were issued to the Settlement Date, and (c) a waiver, release and agreement not to sue in respect of any Claims that each Existing Securities Holder ever had, has or may have against, the Noble Parties, the New Noble Parties, the Ad Hoc Group Parties and the Existing Trustee Parties arising out of or in connection with the Existing Securities, the Exchange Offer, the Consent Solicitation, the Restructuring or the Documents (or related documentation), including any right the Existing Securities Holders may have to challenge the transfer of the Existing Securities to New Noble in exchange for the New Securities in each case pursuant to the Extraordinary Resolution set out below.

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING of holders (collectively, the "**Existing Securities Holders**") of the US\$400,000,000 Perpetual Capital Securities (the "**Existing Securities**") of Noble Group Limited (the "**Issuer**"), constituted by the trust deed dated 24 June 2014 as supplemented on 10 July 2014 and as may be further amended, restated,

modified and/or supplemented from time to time (the "**Trust Deed**") made between the Issuer and DB Trustees (Hong Kong) Limited, as trustee (the "**Trustee**") for the Existing Securities Holders:

1. if this meeting is quorate on Wednesday, 7 November 2018:
 - (i) directs the Chairman of the meeting to adjourn the meeting pursuant to paragraph 10 of Schedule 4 to the Trust Deed until Thursday, 22 November 2018 in order to ensure compliance with Rule 14e-1 of the U.S. Exchange Act of 1934, as amended, which requires the Exchange Offer to be open for at least 20 business days in the United States, and in connection therewith the following paragraph 2 of this Extraordinary Resolution shall be of no effect for the purposes of this meeting; and
 - (ii) declares and acknowledges that at such adjourned meeting (or any subsequent adjourned meeting) this paragraph 1 of this Extraordinary Resolution shall be of no effect and shall be disregarded;
2. in accordance with paragraph 17 of Schedule 4 to the Trust Deed:
 - (i) assents to the modification of the Conditions of the Existing Securities (as set out in Schedule 3 to the Trust Deed) by the insertion of a new Condition 5(j):

“(j) **Mandatory Transfer:** Subject to the satisfaction or waiver of each of the Exchange Offer Conditions, all but not some only of the Securities will be transferred to New Noble on the Settlement Date (the “**Mandatory Transfer**”).

Following completion of the Mandatory Transfer, New Noble shall issue the New Securities on the Settlement Date to (a) each Holder that submitted a Participation Instruction and validly completed Account Holder Letter and (b) to the Holding Period Trustee, in respect of each Holder that did not participate in the Exchange Offer by submitting a Participation Instruction and a validly completed Account Holder Letter.

Holders will receive US\$12,500 in principal amount of New Securities issued by New Noble in exchange for each US\$200,000 in principal amount of Existing Securities they hold.

If a Holder does not submit a Participation Instruction and validly completed Account Holder Letter, at or prior to the Expiration Time, the New Securities to which such Holder is entitled will be delivered to the Holding Period Trustee on the Settlement Date.

Such New Securities will be held on trust by the Holding Period Trustee pending:

- (a) confirmation for or on behalf of the relevant Holder that it is an Eligible Holder pursuant to the submission by such Holder of an Eligibility Instruction, at which time the Holding Period Trustee will transfer the relevant New Securities to that Holder;
- (b) confirmation for or on behalf of the relevant Holder that it is an Ineligible Holder pursuant to the submission by such Holder of an Ineligibility Instruction, at which time the relevant New Securities will be sold by or on behalf of the Holding Period Trustee and the net proceeds of sale (after deduction of all applicable taxes and expenses and other applicable fees) will be distributed to that Holder; or
- (c) the date falling 12 months following the Restructuring Effective Date, at which time the Holding Period Trustee will sell or procure the sale of the New Securities not already distributed or sold as described in (a) and (b) above and the net proceeds of such sale (after deduction of all applicable taxes and expenses and other applicable fees) will be distributed to the Singapore Children's Society.

Eligible Holders that wish to submit an Eligibility Instruction and Ineligible Holders that wish to submit an Ineligibility Instruction during the Holding Period must also arrange for the Direct Participant through which they hold their Existing Securities to submit a validly completed Account Holder Letter to the Exchange and Tabulation Agent. Holders should note that without the submission of a validly completed Account Holder Letter, Eligibility Instructions and Ineligibility Instructions submitted during the Holding Period will not be valid.

Capitalised terms used in this Condition 5(j) but not otherwise defined shall have the meanings given to them in the Exchange Offer and Consent Solicitation Memorandum issued by the Issuer and Noble Group Holdings Limited on 16 October 2018.”;

- (ii) subject to the completion of the Mandatory Transfer and the issuance by New Noble of the New Securities on the Settlement Date in accordance with the terms of the Exchange Offer and Condition 5(j) of the Existing Securities (as amended pursuant to this Extraordinary Resolution), assents to (a) the cancellation of all Arrears of Distribution and any Additional Distribution Amounts that have accrued or are otherwise due on the Existing Securities from the date on which the Existing Securities were issued to the Settlement Date and (b) the waiver, release and agreement not to sue in respect of and irrevocably and unconditionally, fully and finally waives and releases and forever discharges all Claims that each Existing Securities Holder ever had, has or may have against any of the Noble Parties, any of the New Noble Parties, any of the Ad Hoc Group Parties and any of the Existing Trustee Parties in each case, in relation to or arising out of or in connection with the Existing Securities, the Exchange Offer, the Consent Solicitation, the Restructuring or the Documents (or related documentation), including any right each Existing Securities Holder may have to challenge the transfer of its Existing Securities to New Noble on the Settlement Date in exchange for its pro rata share of New Securities;
- (iii) renounces all right, title and interest in and to all Existing Securities exchanged by or at the direction of the Issuer for New Securities to be issued by New Noble;
- (iv) waives any breach and authorises any proposed breach by the Issuer of its obligations (whether contractual, tortious or otherwise) under or in respect of the Trust Deed or the Existing Securities;
- (v) empowers, directs, authorises and requests the Issuer, New Noble, the Trustee, the New Trustee, the Exchange and Tabulation Agent, the Ad Hoc Group and each of their respective directors, employees, agents and Related Parties (each a "**Relying Person**" and together the "**Relying Persons**") (to the fullest extent that it is entitled to do so) to execute and to do all such deeds, instruments, acts and things (including the execution of the Supplemental Trust Deed (as applicable)) as may be necessary, desirable or expedient in their sole discretion to carry out and to give effect to this Extraordinary Resolution, the Exchange Offer and, as applicable, the Consent Solicitation and declares and acknowledges that:
 - a. none of the Relying Persons will be held responsible for any liabilities or consequences arising as a result of acts taken by them or pursuant to the Invitation (other than by reason of their fraud or wilful default (which, for the avoidance of doubt, will not be the case if the relevant Relying Person, as the case may be and to the extent applicable, acts in accordance with the steps contemplated in the Exchange Offer Memorandum)) and that none of the Relying Persons (other than the Issuer and New Noble, as applicable) has responsibility for the terms of the Invitation; and
 - b. it will not take any action or commence or pursue any proceeding or claim against any Relying Person or any partner, officer, employee, agent or adviser of any Relying Person in respect of any Claim it might have against such Relying Person or in respect of any act or omission of any kind by that Relying Person in relation to the Exchange Offer and the Consent Solicitation (other than by reason of their fraud or wilful default), and it hereby expressly and unreservedly waives its rights to take such proceedings; and

in each case, it acknowledges that each Relying Person and any partner, officer, employee, agent or adviser of any Relying Person may each rely on and enforce such authority, acknowledgment, and waiver directly against it;

- (vi) declares and acknowledges that none of the Relying Persons will be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Invitation and it further declares that none of the Relying Persons (other than the Issuer and New Noble, as applicable) has any responsibility for the terms of the Invitation;
- (vii) discharges and exonerates the Issuer, and the Trustee from all liability for which they may have or may become responsible under the Trust Deed or the Existing Securities in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments

referred to in paragraph 2(i) of this Extraordinary Resolution or the implementation of those amendments;

- (viii) declares that it shall not, and shall procure that none of its Related Parties shall, commence, continue, voluntarily aid in any way, prosecute or cause to be commenced, continued, supported or prosecuted against (i) any of the Noble Parties, (ii) any of the New Noble Parties, (iii) the Ad Hoc Group Parties, or (iv) any of the Existing Trustee Parties, any action, suit or other proceeding concerning any Claims, in each case, in relation to or arising out of or in connection with the Existing Securities, the Exchange Offer, the Consent Solicitation, the Restructuring or the Documents (or related documentation), in any jurisdiction; and
 - (ix) declares that it shall not take, and shall procure that none of its Related Parties shall take, any steps to bring or pursue any Claim against (i) any of the Noble Parties, (ii) any of the New Noble Parties, (iii) the Ad Hoc Group Parties, or (iv) any of the Existing Trustee Parties for or on behalf of it or any of its Related Parties arising out of or in connection with the Existing Securities, the Exchange Offer, the Consent Solicitation, the Restructuring or the Documents (or related documentation);
- 3. acknowledges that this Extraordinary Resolution shall bind all Existing Securities Holders pursuant to paragraph 18 of Schedule 4 to the Trust Deed;
 - 4. acknowledges that capitalised terms in this Extraordinary Resolution where not defined in this Extraordinary Resolution or the Trust Deed shall have the meanings given to them in the Exchange Offer and Consent Solicitation Memorandum issued by the Issuer and Noble Group Holdings Limited on 16 October 2018; and
 - 5. acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made in this Extraordinary Resolution are also given in favour of each relevant Relying Person who, in each case, shall be entitled to enforce and enjoy the benefit of any terms contained in this Extraordinary Resolution.

DOCUMENTS AVAILABLE FOR INSPECTION

Existing Securities Holders may inspect copies of the documents set out below at the specified office of the Exchange and Tabulation Agent set out at the end of this Notice:

- (i) the Trust Deed and the related Agency Agreement;
- (ii) the Supplemental Trust Deed;
- (iii) this Notice of Meeting; and
- (iv) the Exchange Offer Memorandum.

GENERAL INFORMATION

The attention of Existing Securities Holders is particularly drawn to the quorum required for the Meeting which is set out in "—Voting and Quorum Requirements" below. Having regard to such requirements, Existing Securities Holders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as described below, as soon as possible.

VOTING AND QUORUM REQUIREMENTS

1. *Existing Securities Holders who have submitted and not revoked a valid Participation Instruction (together with a validly completed Account Holder Letter) or Voting-Only Instruction in respect of the Extraordinary Resolution by 9.00 a.m. London time on 16 November 2018 (the "Expiration Time"), by which they will have given instructions for the appointment of one or more representatives of the Exchange and Tabulation Agent as their proxy to vote in favour of or against, as the case may be, the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).*
2. The provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, a copy of which is available for inspection by the Existing Securities Holders during normal business hours at the specified offices of the Exchange and Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the Meeting and at the Meeting.

Existing Securities Holders should note that the timings and procedures set out below reflect the requirements for Existing Securities Holders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Existing Securities Holders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Existing Securities are held in book-entry form by a custodian) or the relevant Clearing System (in the case of an Existing Securities Holder whose Existing Securities are held in book-entry form directly in the relevant Clearing System), as soon as possible.

The Existing Securities are in fully-registered global form. The registered global certificate is registered in the name of a nominee for, and held by, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**", together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**").

Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Existing Securities through the Clearing Systems or their respective account holders ("**Accountholders**") should note that such person is not considered to be an Existing Securities Holder for the purposes of Existing Securities held through the Clearing Systems and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Existing Securities Holder for the purposes of Existing Securities held through the Clearing Systems is the registered holder of the Existing Securities which is the nominee for the common depositary for the Clearing Systems (the "**Registered Holder**").

The Registered Holder may by instrument in writing in the English language (a "**Form of Proxy**") in the form available from the Registrar signed by the Registered Holder or, in the case of a corporation, executed under its common seal or signed on its behalf by a duly authorised officer of the corporation and delivered

to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or any adjourned such Meeting).

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting (or any adjourned such Meeting) to be the holder of the Existing Securities to which such appointment relates and the Registered Holder of the Existing Securities shall be deemed for such purposes not to be the holder.

A Beneficial Owner or Accountholder may instruct (through the Clearing Systems) the Registered Holder to instruct the Registrar to appoint a proxy to cast the votes relating to the Existing Securities in which he has an interest at the relevant Meeting (or any adjourned such Meeting).

Alternatively, Beneficial Owners and Accountholders who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Existing Securities in which they have an interest for the purposes of attending and voting at the Meeting (or any adjourned such Meeting).

In either case, Beneficial Owners and Accountholders must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Existing Securities in the relevant Accountholder's account and to hold the same to the order or under the control of the Registrar.

Any Existing Securities so held and blocked for either of these purposes will be released to the Accountholder by the relevant Clearing System on the earlier of (i) the conclusion of the Meeting (or, if later, any adjourned such Meeting) and (ii) upon such Existing Securities ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Registrar to be held to its order or under its control; provided, however, in the case of (ii) above, that if the Beneficial Owner or Accountholder has caused a proxy to be appointed in respect of such Existing Securities, such Existing Securities will not be released to the relevant Accountholder unless and until the Registrar has received notice of the necessary revocation of or amendment to such proxy.

3. The quorum required at the Meeting for passing the Extraordinary Resolution is two or more persons present holding Existing Securities or being proxies or representatives and holding or representing in aggregate not less than one-quarter of the aggregate principal amount of the outstanding Existing Securities. If a quorum is not present within 15 minutes after the time fixed for the Meeting, the Meeting will be dissolved.
4. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than 75% of the persons voting thereat upon a show of hands or, if a poll is duly demanded by a majority, consisting of not less than 75% of the votes cast on such poll. The Extraordinary Resolution shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons present holding not less than one fiftieth of the aggregate principal amount of the outstanding Existing Securities. On any poll, each voter shall have one vote for each US\$1,000 in aggregate face amount of the outstanding Existing Securities represented or held by such voter.
5. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on the satisfaction or, if applicable, waiver of the Exchange Offer Conditions by each of Noble and New Noble in their sole discretion.

If passed at the Meeting, the Extraordinary Resolution will be binding upon all Existing Securities Holders whether or not present or voting at the Meeting and shall become effective on the Settlement Date, subject to the satisfaction of the Exchange Offer Conditions.

FURTHER INFORMATION

Any questions relating to the completion and submission of Participation Instructions, Voting-Only Instructions, Account Holder Letters or other matters relating to the Exchange Offer, Consent Solicitation or the voting process should be addressed to the Exchange and Tabulation Agent.

The Exchange and Tabulation Agent is:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: + 44 20 7704 0880
Email: nobleperps@lucid-is.com
Attention: Arlind Bytyqi/Alexander Yangaev

The Trustee is:

DB Trustees (Hong Kong) Limited

Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

The Principal Paying Agent is:

Deutsche Bank AG, Hong Kong Branch

Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

The Registrar is:

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer
L-1115 Luxembourg

This Notice is given by:
Noble Group Limited

7 November 2018