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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

UPDATE ON FINANCIAL RESTRUCTURING

- Explanatory Statement published
- Scheme Creditors either to submit voting forms by 5:00 p.m. (London time) on 5 November 2018 or notify the Chairman of their vote at the Scheme Meetings
- Scheme Creditors to elect whether to risk participate in New Money Debt by 5:00 p.m. (London time) on 14 November 2018
- Scheme Creditors who wish to risk participate in New Money Debt to complete necessary steps by 5:00 p.m. (London time) on 20 November 2018

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”)¹.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the explanatory statement in relation to the Schemes dated 17 October 2018 (the “Explanatory Statement”).

Further to the announcement on 16 October 2018 by the Company that permission has been granted for the Company to convene the English Scheme Meetings and the Bermuda Scheme Meetings on 8 November 2018, the Company is pleased to confirm that the Explanatory Statement in relation to the Schemes has been published.

The Company’s Information Agent, Lucid Issuer Services, will provide all known Scheme Creditors with a copy of the Explanatory Statement, including the terms of the Schemes, Notice of the Scheme Meetings, and voting and proxy forms (the “Scheme Documentation”). In addition, Scheme Creditors can access the Scheme Documentation through the Information Agent’s website at www.lucid-is.com/newnoble or in person upon request at the Information Agent’s office at Tankerton Works, 12 Argyle Walk, London WC1H 8HA, England.

Until the date of the Scheme Meetings, Scheme Creditors may request hard copies of the Scheme Documentation free of charge from Kirkland & Ellis International LLP (contacts: Kon

¹ 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 and 16 October 2018.

Asimacopoulos, Matthew Czyzyk and Hannah Crawford; email addresses: kon.asimacopoulos@kirkland.com/matthew.czyzyk@kirkland.com/hannah.crawford@kirkland.com).

Voting at the Scheme Meetings

Scheme Creditors wishing to vote at the Scheme Meetings must:

- (a) **by 5:00 p.m. (London time) on 5 November 2018** (the “Voting Instruction Deadline”), submit appropriate documentation (either an Account Holder Letter or Notice of Claim) as provided in the Explanatory Statement and (if applicable) a completed form of proxy either:
 - (i) by electronic mail to projectnewnoble@lucid-is.com; or
 - (ii) by first-class post or air mail addressed to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London WC1H 8HA, for the attention of Sunjeeve Patel and Victor Parzyjagla (with proof of receipt);or
- (b) arrange for a hard copy form of proxy to be delivered by hand to the Chairman at the Scheme Meetings on 8 November 2018 at which such Scheme Creditor is entitled to vote; or
- (c) attend the Scheme Meetings on 8 November 2018 at which it is entitled to vote (with the appropriate documentation as provided in the Explanatory Statement), and vote in person, or send a proxy to attend with a completed form of proxy.

A Scheme Creditor may appoint more than one person as their proxy and, if the appointee is not the Chairman, may provide in the appointment that the appointee may vote in the appointee’s absolute discretion. Any person validly appointed as proxy for a Scheme Creditor may attend and speak at the Scheme Meetings.

Further details of the steps to be taken by Scheme Creditors in order to vote at the Scheme Meetings are set out in the Explanatory Statement in Section 2 (*Actions to be taken in order to vote at the Scheme Meetings*) under the section headed “Summary of Actions to be taken by all Scheme Creditors” (pages 46-50).

Risk Participating in the New Money Debt and receiving Priority Debt

Scheme Creditors who wish to risk participate in a portion of the New Money Debt in the aggregate amount of US\$625 million (the “Total Senior Creditor Risk Participation Amount”) should elect to do so by submitting a Risk Participation Election Notice to the Information Agent **by 5:00 p.m. (London time) on 14 November 2018** (the “Risk Participation Election Deadline”). Scheme

Creditors who elect to risk participate in the Total Senior Creditor Risk Participation Amount (“Participating Creditors”) are entitled to receive Tranche B New Asset Co Bonds and New Trading Co Bonds in exchange for a portion of their Scheme Claims. The remaining portion of a Participating Creditor’s Scheme Claim will be exchanged for a combination of New Trading Hold Co Bonds and Senior Creditor SPV Shares, to which Scheme Creditors who do not risk participate (“Non-Participating Creditors”) are also entitled.

A Scheme Creditor who wishes to risk participate in the Total Senior Creditor Risk Participation Amount must:

- (a) elect in its Risk Participation Election Notice to risk participate in a portion of the Total Senior Creditor Risk Participation Amount. The extent of a Scheme Creditor’s risk participation will reflect the amount of that Scheme Creditor’s aggregate Scheme Claims, if Accepted, as at 5:00 p.m. (New York time) on 2 November 2018 (the “Record Date”) in relation to the aggregate amount of all Accepted Scheme Claims as at the Record Date (“Pro Rata Risk Participation Entitlement”); and
- (b) submit its Risk Participation Election Notice to the Information Agent on or before the Risk Participation Election Deadline of **5:00 p.m. (London time) on 14 November 2018.**

No Scheme Creditor may elect to be a Participating Creditor (and accordingly, participate in the Priority Debt Exchange) after the Risk Participation Election Deadline.

Scheme Creditors who wish to risk participate in the Total Senior Creditor Risk Participation Amount will also need to enter into certain arrangements that will enable them to risk participate from the Restructuring Effective Date **by 5:00 p.m. (London time) on 20 November 2018** (the “Risk Participation Deadline”). The steps will vary depending on, among other things, whether they are a Backstop Lender or a Participating Creditor:

- (a) Backstop Lenders should enter (either directly or through their nominated participant) into a Commitment Lender LMA Sub-Participation Agreement by no later than the Risk Participation Deadline;
- (b) Participating Creditors who are not Backstop Lenders may either:
 - (i) enter into risk participation arrangements with an Intermediary Bank. In this case, the Participating Creditor should enter into a risk participation agreement with an Intermediary Bank, the terms of which (including any fees payable to the Intermediary Bank for carrying out its role and any “know your customer” requirements of that Intermediary Bank) should be agreed bilaterally between each Participating Creditor and the Intermediary Bank. The Participating Creditor should deliver a copy of that risk participation agreement to the Information Agent on or before the Risk Participation Deadline; or

- (ii) enter into risk participation agreements through the “Cash SPV.” Participating Creditors may risk participate in this way either because they are not able to or because they do not wish to enter into a risk participation agreement with an Intermediary Bank. These Participating Creditors should enter into a subscription agreement with the Cash SPV (the form of which is set out at Part 7 of the Account Holder Letter or the Notice of Claim in the Instruction Packet at Appendix 2 to the Explanatory Statement) and deliver a copy of the subscription agreement to the Information Agent by no later than the Risk Participation Deadline, pursuant to which it agrees to:
 - (A) subscribe for bonds issued by the Cash SPV in an aggregate principal amount equal to that Participating Creditor’s Pro Rata Risk Participation Entitlement (as confirmed by the Information Agent by way of a funding notice issued by the Information Agent on 9 November 2018 (close of business, London time)); and
 - (B) pay to the Cash SPV a nominal administrative fee to cover the operating costs and expenses of the Cash SPV.

Participating Creditors wishing to take up their Pro Rata Risk Participation Entitlement via the Cash SPV should contact the Information Agent as soon as possible so as to ensure that certain “know your customer” checks can be completed by the Risk Participation Deadline (scheduled for 20 November 2018), and will need to pay the amount specified in the Information Agent’s Funding Notice by no later than the Funding Date (also scheduled for 20 November 2018).

The full details of the steps to be taken by Scheme Creditors in order to risk participate in the Total Senior Creditor Risk Participation Amount and thereby participate in the Priority Debt Exchange are set out in Section 4 (*Actions to be taken to participate in the Priority Debt Exchange*) in the section headed “Summary of Actions to be taken by all Scheme Creditors” in the Explanatory Statement (pages 50-54).

Non-Participating Creditors

Non-Participating Creditors will not be entitled to receive Tranche B New Asset Co Bonds and New Trading Co Bonds in exchange for their Scheme Claims, and will be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares only.

Any Scheme Creditor who does not submit a Risk Participation Election Notice to the Information Agent by the Risk Participation Election Deadline will not be able to risk participate in the Total Senior Creditor Risk Participation Amount and thereby participate in the Priority Debt Exchange, and will therefore be a Non-Participating Creditor.

Scheme Consideration and Bar Date

In order to receive Tranche B New Asset Co Bonds and New Trading Co Bonds (in the case of Participating Creditors) and New Trading Hold Co Bonds and Senior Creditor SPV Shares (in the case of Participating Creditors and Non-Participating Creditors) on the Restructuring Effective Date, all such Scheme Creditors must have submitted an Account Holder Letter or Notice of Claim to the Information Agent by the Risk Participation Election Deadline. Any Scheme Creditor who submits an Account Holder Letter or Notice of Claim to the Information Agent after such time will only be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares, provided also that they have submitted their Account Holder Letter or Notice of Claim to the Information Agent by the “Bar Date”, as explained below.

The Bar Date is the deadline by which all Scheme Creditors must have submitted an Account Holder Letter or Notice of Claim to the Information Agent in order to be eligible to receive New Bonds and Senior Creditor SPV Shares under the terms of the Schemes. The Bar Date will occur two months after the date on which the Schemes become effective. Assuming the Schemes become effective on 14 November 2018, the Bar Date will therefore occur on 14 January 2018 (the precise dates are subject to change).

A Scheme Creditor who does not submit a valid claim by the Bar Date will have its claim fully and irrevocably released in accordance with the terms of the Schemes and will not be entitled to receive any New Bonds and Senior Creditor SPV Shares or any other form of consideration under the Schemes. Scheme Creditors should therefore ensure that they submit their Notice of Claim or Account Holder Letter to the Information Agent as soon as possible, and in any event by the Bar Date.

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

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 questions in relation to their investments in the securities of the Group and/or the terms of the Restructuring, the Schemes and the RSA. A copy of the RSA is accessible on the Company’s website.

Noble Group Limited
17 October 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.

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