

**NOT FOR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO
RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT**

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**NOBLE GROUP FINANCIAL RESTRUCTURING - CONDITIONAL RISK SUB-
PARTICIPATION AGREEMENT**

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 its proposed financial restructuring and the signing of the binding restructuring support agreement (the “RSA”) between the Company, certain members of the Group’s management and the Ad Hoc Group on 14 March 2018. Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.
2. Existing Senior Creditors who have not already received a copy of the RSA and would like to receive a copy may obtain a copy from the Company’s website (www.thisisnoble.com) and can also contact the Information Agent, Lucid Issuer Services Limited, (Tel: +44 20 7704 0880 / Email: projectnewnoble@lucid-is.com) to request a copy of the document.
3. Following the execution of the RSA, the Company wishes to announce to Existing Senior Creditors further details as to how holders of Existing Senior Claims may elect to subscribe for sub-participations in the New Trade Finance Facility pursuant to the terms of the Conditional Risk Participation Agreement. Existing Senior Creditors who would like to receive a copy of the Conditional Risk Participation Agreement may contact the Information Agent to obtain a copy.
4. The principal terms of the New Trade Finance Facility are set out in the RSA and are additionally detailed at Annex 1 to this announcement. The Risk Participation Fee (as defined below) will be an amount paid in cash equal to 2% of the Commitment Lender Subscription Backstop Amount (as defined in the Conditional Risk Participation Agreement) of any Existing Senior Creditor and shall be paid by the Company within one Business Day of the Restructuring Effective Date.
5. The RSA provides that holders of the Existing Senior Claims that: (i) become party to the RSA as a Consenting Creditor; (ii) accede to the Conditional Risk Participation Agreement as a Participating Lender by 5:00 p.m. (London time) on 6th April 2018 (“Subscription End Date”); (iii) support and progress the Restructuring so that the Restructuring is implemented and completed as soon as reasonably practicable in accordance with Section 5 (*Undertakings*) of the RSA; and (iv) submit a duly completed Subscription Letter (as defined in the Conditional Risk Participation Agreement) to the Information Agent by no later than the Subscription End Date, will be eligible to receive a risk participation fee (“Risk Participation Fee”). The Information Agent shall notify each Commitment Lender (as defined

in the Conditional Risk Participation Agreement) in writing of its respective Commitment Lender Subscription Backstop Amount (as defined in the Conditional Risk Participation Agreement) within two Business Days of the Subscription End Date, and its respective Commitment Lender Final Subscription Amount (as defined in the Conditional Risk Participation Agreement) at least two Business Days prior to the Restructuring Effective Date. Holders of Existing Senior Claims should be aware that the terms of the Conditional Risk Participation Agreement require that the Information Agent will only be able to determine each Participating Lender's Commitment Lender Final Subscription Amount two Business Days prior to the Restructuring Effective Date.

6. Only holders of Existing Senior Claims as at the Subscription Record Date, being 5 p.m. New York City time on 3rd April 2018, will be able to accede to the Conditional Risk Participation Agreement.
7. Holders of Existing Senior Claims that are held through DTC outside of Euroclear and Clearstream should direct their DTC participants to complete, sign and date the confirmation form set out in Annex 2 hereto (the "Confirmation Form"), obtain a signature guarantee and deliver such Confirmation Form to the Information Agent by facsimile or e-mail transmission by no later than the Subscription End Date. Original Confirmation Forms will not be required to be delivered to the Information Agent. Holders of Existing Senior Claims that are held through Euroclear and Clearstream should direct their Euroclear or Clearstream participants to send an electronic instruction to confirm their positions in the Existing Senior Claims as of the Subscription Record Date by no later than the Subscription End Date.
8. Holders of Existing Senior Claims that hold beneficial interests in the Existing RCF Loans should contact Madison Pacific Trust Limited (Tel: +852 2599 9500 / Email: scarroll@madisonpac.com), in its capacity as agent under the Existing RCF Agreement, to obtain evidence of their holdings in the Existing RCF Loans as of the Subscription Record Date by no later than the Subscription End Date. Such evidence should be provided by facsimile or e-mail transmission to the Information Agent no later than the Subscription End Date.
9. Holders of the Existing Senior Claims should refer to, and read carefully, each of the RSA and the Conditional Risk Participation Agreement for details on how the Risk Participation Fee will be determined and how holders of the Existing Senior Claims may elect to subscribe for sub-participations in the New Trade Finance Facility. Detailed provisions on the procedure to be followed by beneficial holders of the Existing Senior Claims who wish to become party to the RSA and the Conditional Risk Participation Agreement are set out in the RSA and the Conditional Risk Participation Agreement respectively.
10. Any beneficial owner of the Existing Senior Claims who wishes to accede to the terms of the RSA as a Consenting Creditor and become a Participating Lender under the Conditional Risk Participation Agreement must deliver to the Information Agent a duly completed: (i) Accession Deed in the form set out in Schedule 4 (*Accession Deed*) to the RSA; (ii) Deed of Adherence in the form set out in Schedule 3 (*Deed of Adherence*) to the Conditional Risk

Participation Agreement; and (iii) Subscription Letter in the form set out in Schedule 4 (*Subscription Letter*) to the Conditional Risk Participation Agreement and such other documents required to be delivered in accordance with the terms of the RSA and Conditional Risk Participation Agreement by no later than the Subscription End Date and may contact the Information Agent to obtain copies of such documents.

11. Beneficial owners of the Existing Senior Claims who wish to become a Participating Lender under the Conditional Risk Participation Agreement and participate as a sub-participant in the New Trade Finance Facility should be aware that the terms of the Conditional Risk Participation Agreement require holders of Existing Senior Claims who wish to become a Participating Lender to enter into a Commitment Lender LMA Sub-Participation Agreement (as defined in the Conditional Risk Participation Agreement) by no later than 1:00 p.m. (London time) on the date falling one Business Day prior to the Scheme Launch Date (as defined in the Conditional Risk Participation Agreement). Detailed provisions on the procedure to be followed by beneficial holders of the Existing Senior Claims to complete and enter into a Commitment Lender LMA Sub-Participation Agreement are set out in the Conditional Risk Participation Agreement.

Caution

12. Holders of the Existing Senior Claims and potential investors are advised to exercise caution in the trading of their Existing Senior Claims. There is no certainty and assurance as at the date of this announcement that the 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.
13. Holders of the Existing Senior Claims and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.
14. If any Existing Senior Creditors have questions in connection with the RSA, the Conditional Risk Participation Agreement, the content of this announcement and/or any of the dates or timelines contained in this announcement, they may contact the Information Agent (Tel: +44 20 7704 0880 / Email: projectnewnoble@lucid-is.com) directly.

Information Agent

Lucid Issuer Services Limited
Email: projectnewnoble@lucid-is.com
Telephone: + 44 20 7704 0880
Attention: Sunjeeve Patel / Victor Parzyjagla

THIS NOTICE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND THE SECURITIES LAWS OF OTHER JURISDICTIONS. IN SOME CASES, THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, INCLUDING THE WORDS “EXPECTS,” “PROJECTS,” “MAY,” “WILL,” “COULD,” “WOULD,” “SHOULD” OR, IN EACH CASE, THEIR NEGATIVE, OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY OR BY DISCUSSIONS OF STRATEGIES, PLANS, OBJECTIVES, TARGETS, GOALS, FUTURE EVENTS OR INTENTIONS. THESE FORWARD-LOOKING STATEMENTS INCLUDE MATTERS THAT ARE NOT HISTORICAL FACTS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. YOU ARE CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND THAT THE COMPANY’S ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY AND THE DEVELOPMENT OF THE INDUSTRY IN WHICH THE COMPANY OPERATES MAY DIFFER MATERIALLY FROM THOSE MADE IN OR SUGGESTED BY THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE. IN ADDITION, EVEN IF THE COMPANY’S RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE, THOSE RESULTS OR DEVELOPMENTS MAY NOT BE INDICATIVE OF RESULTS OR DEVELOPMENTS IN SUBSEQUENT PERIODS.

THE DIRECTORS OF THE COMPANY HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED AND ALL OPINIONS EXPRESSED IN THIS NOTICE WHICH RELATE TO THE GROUP HAVE BEEN ARRIVED AT AFTER DUE AND CAREFUL CONSIDERATION AND AFTER HAVING MADE ALL REASONABLE ENQUIRIES AND ARE FAIR AND ACCURATE. THE DIRECTORS OF THE COMPANY DO NOT ACCEPT ANY RESPONSIBILITY FOR ANY INFORMATION RELATING TO ANY OPINION EXPRESSED IN THIS NOTICE.

Noble Group Limited

16 March 2018

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.

ANNEX 1 - TERMS OF NEW TRADE FINANCE FACILITY

SECTION 2
NEW TRADE FINANCE FACILITY AND NEW HEDGING SUPPORT FACILITY TERM SHEET

SECTION 1

THE FACILITIES AND THE PARTIES

- Facilities:**
- (a) A committed syndicated fronted risk participation facility (the **Trade Finance Facility**) of US\$600,000,000, capable of being drawn by way of documentary and standby letters of credit, guarantees, performance bonds, bid bonds and other contingent trade related instruments as permitted by the Transaction Criteria referred to in Section 3 (**Trade LCs**); and
 - (b) a committed syndicated fronted hedging risk participation facility (the **Hedging Support Facility**) of US\$100,000,000, capable of being drawn by way of standby letters of credit or bank guarantees to support commodity hedges and other derivatives (**Hedging Support LCs**),

each to be utilised as set out in this term sheet. The Trade LCs and Hedging Support LCs are together the **LCs**.

Participants (as defined below) will bear the risk under the Facilities and will receive commission and other returns based on that risk. Participants' risk under the Facilities and liability to Fronting Banks will reflect the proportion which their respective commitments in the Facilities (**Commitments**) bear to the aggregate amount of the Commitments.

Commitments will relate to the Facilities taken together, not to the Trade Finance Facility and Hedging Support Facility separately, and accordingly each Participant will bear a proportionate risk in relation to both Facilities.

- Company:** Trading Co
- Group:** The Company and its subsidiaries.
- Borrowers:** As set out in Sections 3 and 4 of this term sheet.
- Guarantors:** Each Borrower will guarantee all amounts owing under the Facilities.
- Termination Date:** Three years from the date on which the Restructuring is implemented (the **Restructuring Effective Date**).
- Availability Period:** Subject to satisfaction of initial documentary conditions precedent, the Facilities will be available from the Restructuring Effective Date to the Termination Date.
- Fronting Banks:** ING Bank N.V. and Deutsche Bank AG for the Trade Finance Facility, and Deutsche Bank AG for the Hedging Support Facility. The Fronting Banks (as defined below) will receive fronting risk protection from the Participants as set out in Section 2.

The Facility Agreement will allow for the accession and resignation of Fronting Banks, in each case with the consent of the Company, the other Fronting Banks (acting reasonably and with regard to operational and

credit issues) and the Majority Participants. A resigning Fronting Bank shall not be required to issue further Trade LCs but will remain a party to the Facility Agreement and will benefit from relevant rights (and retain relevant obligations) while outstanding Trade LCs are run off.

Société Générale will also be party to the Facility Agreement as a Fronting Bank for the Trade Finance Facility, but solely for the purposes of enabling any documentary credits under the umbrella trade finance facilities dated 13 December 2017 to be treated as Trade LCs, as set out below under “Transitional arrangements”. Société Générale will not issue any new Trade LCs and its consent as a Fronting Bank will only be required where relevant to Trade LCs issued by it.

Facility Agent: To be agreed.

Security Agent: To be agreed, which will hold the General Security, the SBLCs, the Borrower Cash Collateral and any cash cover provided by Participants, including other cash to be posted in accordance with the Transaction Criteria, all on the terms set out in the Intercreditor Principles.

Administrative Parties: The Facility Agent, the Security Agent and the Fronting Banks.

Finance Parties: The Participants and the Administrative Parties.

Security from the Group: The Facilities will benefit from the following security:

- (a) Cash collateral (the **Borrower Cash Collateral**) to be deposited by the Borrowers with the Security Agent in an amount which is at least equal to the higher of:
 - (i) 20% of the total amounts outstanding from time to time under the Trade Finance Facility; and
 - (ii) the aggregate, within the Trade Finance Facility, of:
 - (A) 15% of the aggregate amount outstanding from time to time under Sub-limit B (as defined in the Transaction Criteria); and
 - (B) 50% of the aggregate amount outstanding from time to time under Sub-limit C (as defined in the Transaction Criteria).

Any additional cash collateral required to be posted under the Transaction Criteria shall count as Borrower Cash Collateral but (except to the extent posted pursuant to any equivalent to the points listed in (i) and (ii) above) shall not be included for the purposes of calculating whether the level of Borrower Cash Collateral required under paragraphs (i) and (ii) has been satisfied.

The required level of Borrower Cash Collateral must be maintained at all times, except that where a requirement to provide additional Borrower Cash Collateral arises from a re-basing of outstanding Trade LCs denominated in currencies other than US Dollars, the Company must provide that additional Borrower Cash Collateral within five Business Days of demand.

Cash withdrawn to meet payments due to Fronting Banks, will not count towards satisfaction of the requirement for Borrower Cash Collateral.

The Borrower Cash Collateral will secure the liabilities of the Borrowers under the Trade Finance Facility and (on a second ranking basis) the Hedging Support Facility. Following a payment default by a Borrower under the Trade Finance Facility (other than a failure to post Borrower Cash Collateral), the Security Agent shall (on request by a Fronting Bank) apply any Borrower Cash Collateral to meet any unpaid amount under the Trade Finance Facility.

- (b) Security, to be given in favour of the Fronting Banks, over any goods directly financed (whether fully or partially) by the Trade Finance Facility and any documents of title, insurance, inbound documentary credits, contracts, receivables, bank accounts and other ancillary rights related to those goods in accordance with the Transaction Criteria (**Trade-Specific Security**).

Any enforcement (subject to the relevant instructing group, see below) and (to the extent applicable, perfection) of the Trade-Specific Security will be handled by the Fronting Banks. Fronting Banks will be indemnified against, and entitled to reimbursement from the first proceeds of any enforcement for, any costs and management time incurred in respect of such enforcement.

- (c) Security, to be given in favour of the Security Agent, over:
- (i) all assets of the Borrowers (subject to security principles, and second-ranking in the case of the assets subject to Trade Specific Security or where so required by the Intercreditor Principles), including the net proceeds of any derivatives which are “in the money” receivable by the Group;
 - (ii) the shares of each Borrower; and
 - (iii) any receivables owing by each Borrower to its direct shareholder(s),

(the **General Security**).

The instructing group with respect to any enforcement of the Trade-Specific Security and the General Security will be as set out in the Intercreditor Principles.

Secured obligations:

The Trade-Specific Security and General Security will secure all amounts owing to the Finance Parties, the Risk Participants and the Trading Co Bondholders. Security holders (whether the Security Agent or Fronting Banks) will hold the Security as trustee, or under parallel debt arrangements where appropriate or required by relevant law.

Ranking:

The security given for the Facilities will be first-ranking, except:

- (a) for customary exceptions for General Security;
- (b) where contemplated in Section 7 under “Security sharing”; or
- (c) as expressly set out in this term sheet.

SECTION 2

THE PARTICIPANTS

Participants: The Participants will be the Prime Broker Participants, a risk participating Fronting Banks or their affiliates, or the Cash SPV.

As set out in the restructuring term sheet annexed to the Restructuring Support Agreement (the **Restructuring Term Sheet**), it is anticipated that all Existing Senior Creditors (as defined in the Restructuring Term Sheet) will have the opportunity to take exposure in relation to the Facilities. Existing Senior Creditors will not participate in the Facilities directly, or be party to the Facility Agreement, but each Existing Senior Creditor will indirectly participate through a Participant which it selects and which agrees to be a Participant on behalf of that Existing Senior Creditor. The Administrative Parties will deal solely with the Participants.

Participants – Prime Broker Participants and Acceptable SBLCs: A **Prime Broker Participant** is a financial institution which meets all of the following conditions:

- (a) it is a regulated bank or an affiliate of a regulated bank;
- (b) it has a credit rating of A3 or better from Moody's or A- or better from Standard & Poor's or such lower rating as each Fronting Bank may otherwise agree in relation to any Prime Broker Participant (and for these purposes, Deutsche Bank AG is approved at its rating at the date of the Restructuring Support Agreement);
- (c) to the extent of the full amount of its Commitment it issues to the Security Agent, and ensures that there remains in force, an Acceptable SBLC; and
- (d) the aggregate amount of the exposure of any Fronting Bank to that Prime Broker Participant, and of its affiliates as Prime Broker Participants, meets criteria to be agreed to limit concentration risk on counterparties, subject to appropriate mitigants and ability to provide credit enhancement.

Arrangements between Existing Senior Creditors and Prime Broker Participants will be agreed between themselves.

An **Acceptable SBLC** is a standby letter of credit or similar first demand instrument (an **SBLC**) which meets all of the following conditions:

- (i) its issuer is the relevant Prime Broker Participant or has a credit rating of A3 or better from Moody's or A- or better from Standard & Poor's or such lower rating as each Fronting Bank may agree in relation to any particular provider of SBLCs;
- (ii) it may (on its terms) be called on one or more occasions up to a date which is no earlier than one month after the Termination Date; and
- (iii) it is in a form to be annexed to the Facility Agreement, or such other form as all the Fronting Banks agree.

A Prime Broker Participant or the Facility Agent must immediately notify the other if it becomes aware that the Prime Broker Participant does not meet any of the conditions set out in paragraphs (a) to (c) above. Within three Business Days of any such notice, the relevant Prime Broker Participant must ensure that it again meets those conditions. If a Prime Broker Participant fails to do so, then:

- (A) its Available Commitment will be (for so long as the failure continues) be deemed to be zero; and
- (B) if any Fronting Bank so requires of the Security Agent, the downgraded Prime Broker Participant's SBLC shall be drawn in the maximum amount which it may be required to reimburse that Fronting Bank for outstanding LCs, and the cash proceeds of such drawing will be held by the Security Agent as cash cover for the Prime Broker Participant's obligations to that Fronting Bank.

Participant – Cash SPV:

The **Cash SPV** will be an insolvency-remote special purpose vehicle, which provides cash collateral to the Security Agent for the aggregate amount of its Commitment. The Cash SPV will be incorporated in, and the cash collateral will be held in, a jurisdiction satisfactory to the Fronting Banks (acting reasonably).

Arrangements between Existing Senior Creditors and the Cash SPV will be agreed between themselves.

Calls on Participants:

If any amount is unpaid and overdue to a Fronting Bank by a Borrower, and cannot be met from Borrower Cash Collateral or from other cash held by that Fronting Bank as security for a specific Trade LC, that Fronting Bank may (through the Facility Agent) require reimbursement from Participants within five Business Days of demand.

If the required level of Borrower Cash Collateral is not deposited with the Security Agent at any time (whether as a result of a Fronting Bank withdrawing that Borrower Cash Collateral for application against amounts owing, or otherwise), any Fronting Bank may (through the Facility Agent) require Participants to make payments to the Security Agent so that the Borrower Cash Collateral stands at the level required under "Security from the Group" in Section 1. Any such payments must be made within ten Business Days of demand.

If an Event of Default is continuing relating to non-payment by, or the commencement of insolvency proceedings in respect of, any Borrower or Guarantor, any Fronting Bank may (through the Facility Agent) require Participants to make payments to the Security Agent so that the Borrower Cash Collateral stands at the level required under "Security from the Group" in Section 1 plus US\$50,000,000 (but not more than the aggregate outstanding amount of Trade LCs), and may thereafter require that Participants make further payments to maintain the Borrower Cash Collateral at that level as recalculated from time to time. Any such payments must be made within ten Business Days of demand.

Any amounts payable by Participants shall be met by the Security Agent calling on SBLCs and cash cover (as applicable) provided by the

Participants. To the extent that a Fronting Bank subsequently receives or recovers any amounts (from a Borrower, from security or otherwise) which is attributable to an amount paid by Participants and is not required for any obligation of a Participant (including to maintain a Participant's contribution to Borrower Cash Collateral), the Fronting Bank shall return those amounts to the Facility Agent, which shall return them to the Participants (provided that those amounts may subsequently be re-claimed under the relevant SBLCs).

The Borrowers will counter-indemnify each Participant for any amount paid to a Fronting Bank or used to provide Borrower Cash Collateral, and each Risk Participant for any amounts paid to a Prime Broker Participant.

Equalisation provisions will apply between Fronting Banks, so that any losses arising as a result of non-payment under an SBLC will be borne in proportion to their Facility Limits.

SECTION 3

TRADE FINANCE FACILITY

Purpose:	To finance the needs of the Group, on a committed basis, for Trade LCs required for trade finance purposes.
Borrowers:	Subject to completion of KYC checks by the Fronting Banks: Trading Co, Noble Resources International Pte. Ltd., Noble Resources Limited, Noble Clean Fuels Limited and Noble Resources International Australia Pty Ltd. A mechanism will be included for additional Borrowers to accede.
Currency:	Trade LCs may be issued in US Dollars, Euros, Sterling, Australian Dollars and any other currency agreed by the Fronting Bank which is requested to issue the relevant Trade LC. Trade LCs issued in currencies other than US Dollars will be re-based every week (or at such other times as a Fronting Bank sees fit) to ensure that the US dollar amount of the face value of outstanding Trade LCs does not exceed the total commitments under the Trade Finance Facility or any applicable sub-limits. Any excess over those total commitment or sub-limits must be repaid or cash covered by Borrowers within five Business Days of the re-basing calculation.
Utilisation:	The Trade Finance Facility may be used to provide Trade LCs required for trade transactions (Transactions) of the Borrowers, including purchase costs, freight and other expenses related to those Transactions. Trade LCs will be fronted by the Fronting Banks. The sub-limits set out in the Transaction Criteria (Sub-limit A, Sub-limit B and Sub-limit C) will apply to the issue of Trade LCs. The Trade Finance Facility may not be drawn in cash. Utilisation of the Trade Finance Facility will be coordinated through the Facility Agent rather than being requested directly from Fronting Banks.
Transaction Criteria:	As per Schedule 1 to this term sheet. All Transactions must satisfy the criteria set out in the Transaction Criteria, and each Borrower will represent that each Transaction for which a Trade LC is requested by it satisfies the Transaction Criteria. If any part of the Trade Finance Facility is cancelled, or a Participant's Available Commitment reduced, the limits for each type of Transaction in the Transaction Criteria will be reduced proportionately (and increased again if the cancellation or reduction is reversed). The Transaction Criteria may be amended by agreement between the Company, the Majority Participants and the Fronting Banks (with the Fronting Banks acting reasonably and with regard to operational and credit issues).
Commitment by Fronting Banks:	Except as otherwise provided in these terms, a Fronting Bank must issue a Trade LC requested of it unless any of the following apply (or would apply following the issue of the Trade LC):

- (a) a drawstop applies (as set out in “Drawstop for Trade LCs” below);
- (b) in the opinion of the Fronting Bank (acting reasonably, following consultation with the relevant Borrower), the Trade LC or related Transaction does not fall within the Transaction Criteria;
- (c) any applicable limit or tenor under the Trade Finance Facility would be exceeded;
- (d) the currency/ies in which the proposed Trade LC may be drawn are not those which are committed under the Facility Agreement or other currencies deemed acceptable by the Fronting Banks;
- (e) the Fronting Bank believes that issuing the Trade LC would, or could reasonably be expected to, contravene any law or regulation, or any internal policy of that Fronting Bank applicable to its customers generally;
- (f) the Majority Participants have notified the Fronting Bank that a Default (other than a Default falling within the exception set out in “Drawstop for Trade LCs” during the two Business Day period referred to therein) is outstanding and that no further Trade LC should be issued;
- (g) it is aware that an Event of Default is continuing relating to non-payment by, or the commencement of insolvency proceedings in respect of, the relevant Borrower;
- (h) it is aware that a mandatory prepayment event has occurred; or
- (i) the Fronting Bank has notified the Borrower, providing reasonable details, that, for any other bona fide reason which applies to its customers generally (including any supplier, freight forwarder, purchaser, credit insurer or other party to the Transaction being unsatisfactory to that Fronting Bank), that it would not under comparable circumstances issue such a Trade LC to any of its customers.

When considering whether a Transaction meets the Transaction Criteria or considering an amendment or waiver to a Trade LC, Fronting Banks must act in accordance with their normal practice for trade finance, without regard to the risk participation of the Participants and as if the Trade Finance Facility were a bilateral facility made available in the ordinary course of their business to the Borrowers.

Drawstop for Trade LCs:

A Fronting Bank must not issue a Trade LC requested of it if it is aware (on the basis of information from the Security Agent) that insufficient Borrower Cash Collateral would be in place following the issue, unless the insufficiency is less than US\$5,000,000, arises solely from a re-basing of outstanding Trade LCs denominated in currencies other than US Dollars, and is remedied within two Business Days of demand.

Amendment of Transactions:

Fronting Banks may (at the request of the relevant Borrower) amend the tenor, face value, tonnage or other terms of a Trade LC to reflect a reported delay or change to the underlying Transaction, provided that:

- (a) the amended Transaction would comply with the Transaction Criteria (including any relevant tenor); and
- (b) any other sub-limits will continue to be met after the amendment.

Trade Finance Facility Limits:

Each Fronting Bank will operate within its own facility limit (a **Trade Finance Facility Limit**). The aggregate amount of the Trade Finance Facility Limits will exceed the overall amount of the Trade Finance Facility by no more than 10% at any time (or such higher limit agreed between the Company and all the Fronting Banks). The Fronting Banks, the Borrowers and the Facility Agent shall cooperate among themselves with a view to ensuring that the outstanding face amount of Trade LCs does not exceed at any time the total commitments under the Trade Finance Facility.

Trade Finance Facility Limits may be adjusted with the consent of the Company and all the Fronting Banks, but without the consent of the Participants. There will be provision for the accession and resignation of Fronting Banks, with the consent of the Company, all the Fronting Banks and the Majority Participants.

The initial Fronting Banks under the Trade Finance Facility, and their Trade Finance Facility Limits, are:

Fronting Bank	Trade Finance Facility Limit
Deutsche Bank AG	US\$325,000,000
ING Bank N.V.	US\$325,000,000

Repayment and reimbursement:

The Borrower requesting a Trade LC must reimburse the relevant Fronting Bank for any amount demanded by a beneficiary of that Trade LC (which on the face of the Trade LC is a valid demand), on or before the date on which the Fronting Bank is obliged to pay the beneficiary under the Trade LC.

Termination Date:

All Trade LCs must be taken off-risk on or before the Termination Date. Unless Transactions self-liquidate or Trade LCs expire or are cancelled to the extent necessary to meet this obligation, Trade LCs must be taken off-risk by the relevant Borrower (or any other person) placing full cash cover with the relevant Fronting Bank, or the Fronting Bank otherwise being satisfied that it has no further liability.

Transitional arrangements:

Transition into the Trade Finance Facility

Instruments issued under trade finance facilities already provided by ING Bank N.V. and Société Générale (and any of their respective affiliates) will be rolled in as Trade LCs under the Trade Finance Facility and will be subject to the risk participation arrangements set out in this term sheet. This includes instruments issued under the umbrella uncommitted trade finance facilities letter dated 13 December 2017 (as amended from time to time).

Transition out of the Trade Finance Facility

Subject as provided under “Security sharing” in Section 7, the terms of the Trade Finance Facility will allow the Group to put in place new trade finance facilities, on a bilateral or syndicated basis, at any time before the Termination Date, to allow either (i) a gradual refinancing and a transition out of the Trade Finance Facility or (ii) a full refinancing.

SECTION 4

HEDGING SUPPORT FACILITY

Purpose:	To provide credit support to Acceptable Beneficiaries in the form of standby letters of credit or guarantees (each a “ Hedging Support LC ”) to support the Borrowers’ transactions in Eligible Instruments (whether or not in connection with transactions financed or capable of being financed under the Trade Finance Facility) and cover the Acceptable Beneficiaries’ close out risk of such transactions.
Borrowers:	Subject to completion of KYC checks by the Fronting Banks: the Company, Noble Resources International Pte. Ltd., Noble Resources Limited, Noble Clean Fuels Limited, Noble Resources International Australia Pty Ltd and Noble Resources UK Limited. A mechanism will be included for additional Borrowers to accede.
Acceptable Beneficiaries:	Clearing agents or brokers arranging hedging for the Group through an exchange or otherwise, in each case approved by the Majority Participants and the Fronting Banks.
Eligible Instruments:	Futures and/or options with up to 2 years’ maturity, on a rolling basis, as set out in a schedule to be agreed (or such other instruments approved by the Majority Participants and the Fronting Banks)
Currency:	Hedging Support LCs may be issued in US Dollars only.
Utilisation:	The Hedging Support Facility may be used to provide Hedging Support LCs, issued by the Fronting Banks. The Hedging Support Facility may not be drawn in cash. Utilisation of the Hedging Support Facility will be coordinated through the Facility Agent, with the issuance of a Hedging Support LC to an Acceptable Beneficiary (whether for an individual trade or a programme of trades) being requested by submission of a Utilisation Request, but the issuance of the relevant Hedging Support LC will be first agreed by the Borrower with the relevant Fronting Bank on the basis of the conditions set out below. A request for a Hedging Support LC must only be for the purposes as set out in Purpose above, and for no other purpose.
Initial Margin:	The initial margin required to be posted by an Acceptable Beneficiary to enter into a position in a particular Eligible Instrument, as determined by the Reference Exchange and notified by the Acceptable Beneficiary to the relevant Borrower (including as may be re-calculated from time to time by the Relevant Exchange).
Variation Margin:	Funds can further be used to cover variation margin on an exceptional basis where this serves to reduce the close-out risk of the Acceptable Beneficiary and Fronting Bank; mechanics to be agreed between the Acceptable Beneficiary and the Fronting Bank.
Reference Exchange:	The exchange through which a transaction in an Eligible Instrument is arranged by a clearing agent or broker.
Conditions to issue Hedging Support LCs:	A Fronting Bank is not obliged to issue a Hedging Support LC in favour of an Acceptable Beneficiary:

- (a) if the total available commitments under the Hedging Support Facility would be exceeded following the issuance of that Hedging Support LC, or the maximum amount of all issuances by that Fronting Bank under the Hedging Support Facility would exceed its Hedging Support Facility Limit;
- (b) without prejudice to the requirement for cash to be posted under paragraph (f) below, unless cash collateral in an amount not less than the amount of its exposure under that Hedging SBLC (the "**Relevant Exposure**") is (i) posted with that Acceptable Beneficiary (the "**Relevant Beneficiary**") (or will be posted with the Relevant Beneficiary not later than the date of issuance of the Hedging Support LC) and/or (ii) deposited into a blocked account subject to fixed security held with one of the Borrowers' transactional banks (the "**Relevant Account**"), with such cash only being permitted to be withdrawn (A) for the purposes of posting Initial Margin with the Relevant Beneficiary in order for an Eligible Instrument to be provided to a Borrower or (B) in an amount by which the cash referred to in (i) and (ii)(A) exceeds the Relevant Exposure (it being understood that this requirement may be waived in the sole discretion of the Fronting Bank)
- (c) if the aggregate amounts of Initial Margin required under all Eligible Instruments for which Hedging Support LCs are outstanding would, as a result of that issuance, exceed US\$85,000,000;
- (d) if any applicable Eligible Instrument Sub-limit would be exceeded as a result of that issuance;
- (e) unless the Fronting Bank is satisfied that the Acceptable Beneficiary may draw the Hedging Support LC:
 - (i) only against unpaid termination or close out amounts on the underlying trade, and not for payment of any initial or variance margin; and
 - (ii) only after exhausting the cash collateral posted by the relevant Borrower;
- (f) unless, in the case of the first Hedging Support LC, the Borrowers have placed US\$100,000,000 of cash into a segregated non-conflicted account held with one of their transactional banks, and agreed that such cash may be withdrawn only (i) for the purposes of posting Initial Margin with an Acceptable Beneficiary, as contemplated by paragraph (b) above, in order for an Eligible Instrument to be provided to a Borrower (and there has been no breach of the terms of that cash deposit) or (ii) as set out in "Variation Margin" above;
- (g) if the Fronting Bank believes that issuing the Hedging Support LC would, or might reasonably be expected to, contravene any law or regulation, or any internal policy of that Fronting Bank applicable to its customers generally;

- (h) it is aware that an Event of Default is continuing relating to non-payment by or the commencement of insolvency proceedings in respect of, the relevant Borrower;
- (i) it is aware that a mandatory prepayment event has occurred; or
- (j) if the Majority Participants have notified the Fronting Bank that a Default is outstanding and that no further Hedging Support LC should be issued;
- (k) the Fronting Bank has notified the Borrower, providing reasonable details, that, for any other bona fide reason which applies to its customers generally, it would not under comparable circumstances issue such a Hedging Support LC to any of its customers.

Posted Cash Collateral: Any cash collateral deposited under (b) above must be maintained with the Relevant Beneficiary and/or in the Relevant Account unless the aggregate of (i) the cash held by the Relevant Beneficiary and (ii) the amount standing to the credit of the Relevant Account, exceeds the Relevant Exposure, in which case an amount equal to that excess may be withdrawn.

Hedging Support Facility Limits: On the Restructuring Effective Date, there will be the following Fronting Bank for the Hedging Support Facility:

Fronting Bank	Hedging Support Facility Limit
Deutsche Bank AG	US\$100,000,000

Eligible Instrument Sub-limits: To be agreed between the Company and the Fronting Banks. To be split by commodity product and adjusted over time taking into account market liquidity.

Repayment and reimbursement: The Borrower requesting a Hedging Support LC must reimburse the relevant Fronting Bank for any amount demanded by a beneficiary of that Hedging Support LC (which on the face of the Hedging Support LC is a valid demand), on or before the date on which the Fronting Bank is obliged to pay the beneficiary under the Hedging Support LC, subject to receiving notice from the Fronting Bank requesting such reimbursement.

Termination Date: All Hedging Support LCs must expire or otherwise be taken off risk (by the Fronting Bank being satisfied that it has no further liability under the Hedging Support LCs or by the Borrower placing full cash cover with the relevant Fronting Bank) on or before the Termination Date.

Automatic Close Out Automatic close out on insolvency to be included in the underlying hedging agreements.

SECTION 5

PRICING

LC commission:	Payable to the Participants as follows: (a) in relation to any Trade LC falling under Sub-limit A, $\frac{1}{24}$ of one per cent. per quarter or part thereof; (b) in relation to any Trade LC falling under Sub-limit B, $\frac{1}{16}$ of one per cent. per quarter or part thereof; (c) in relation to any Trade LC falling under Sub-limit C, 1.00 per cent. per annum (pro rata to the number of days for which that LC is outstanding); and (d) in relation to any Hedging Support LC, 0.35 per cent. per annum, in each case calculated on the face amount of the relevant LC for so long as that LC is outstanding, and payable up front when the relevant Trade LC or Hedging Support LC is issued and (if it is still outstanding when the period of the up front fee has expired) quarterly thereafter.
Commitment fee:	The Company will pay a fee (for the account of each Participant) on the Facilities, calculated at 0.35% per annum on the unused and uncanceled amount of that Participant's Commitment during the Availability Period. For the period commencing on the date falling 18 months after the Restructuring Effective Date, the Company will pay a fee (for the account of each Participant) on the Facilities, calculated at 1.25% per annum on the amount of that Participant's Commitment during the Availability Period, increasing to 2.50% per annum with effect from the date 30 months after the Restructuring Effective Date. Accrued commitment fee is payable by the Company quarterly in arrear during the Availability Period, on the last day of the Availability Period and on the cancelled amount of the Facilities at the time a cancellation is effective.
Default interest:	Interest shall accrue on overdue amounts at 2% above the previously applicable rate.
Administrative fees for Facility Agent and Security Agent:	As separately agreed between the relevant Borrowers and those Agents.
LC fronting fee:	0.35% per annum (to be retained by the relevant Fronting Bank) on the outstanding principal amount of each LC. Accrued fronting fees are payable quarterly in arrear.
Administrative fees and out of pocket expenses:	The Borrowers will pay an administrative fee of US\$250 for each issue or amendment of an LC, and will reimburse out of pocket expenses incurred by a Fronting Bank relating to the issue or amendment of an LC up to a maximum of US\$250 per issue or amendment. Accrued administrative fees and expenses are payable within five Business Days of demand.

SECTION 6

COVENANT PACKAGE

**Representations,
undertakings, financial
covenants and Events of
Default:**

To be revised to a covenant package acceptable to the Participants, the AHG, the Company and (to the extent relevant) the Fronting Banks. Except as provided below, the covenant package will be the same as that applicable to the Trading Co Bonds.

The Facility Agreement will also contain:

- (a) operational and practical representations and undertakings appropriate for a trade finance and hedging facility in line with those discussed between the Company and the Fronting Banks prior to the date of the Restructuring Support Agreement;
- (b) provisions required by Fronting Banks to ensure compliance with their policies on sanctions, anti-corruption, anti-money laundering and similar issues;
- (c) an undertaking (in favour of the Fronting Banks) to comply in all material respects with a risk management policy which is to be shared with the Fronting Banks (and not the other Finance Parties) as a condition precedent to the availability of the Facilities; and
- (d) an Event of Default which will be triggered if a non-payment event of default (with the details of such event of default to be agreed) arises under an Eligible Instrument, subject to carve-outs relating to close-outs to be agreed between the Company and the Fronting Banks.

**Consequences of an Event of
Default:**

At any time while an Event of Default is continuing, the Facility Agent shall if so required by the Majority Participants:

- (a) cancel the total Commitments, the Trade Finance Facility Limits and/or the Hedging Support Facility Limits in whole or in part; and/or
- (b) require Borrowers to provide cash cover for any or all outstanding LCs; and/or
- (c) place the LCs on demand so that cash cover may be required by the Facility Agent at any future time.

SECTION 7

OTHER TERMS

Documentation and terms: The documentation, structure and terms of the Facilities will be set out in a facility agreement (the **Facility Agreement**), based on an LMA precedent but with mechanics and other terms appropriate for the nature of the Facilities.

Repayment: In the context of an LC, repayment means that the issuer of the LC is taken off risk by the relevant Borrower (or any other person) placing full cash cover for the LC with the Fronting Bank, the LC expiring or being cancelled in accordance with its terms, or the issuer otherwise being satisfied that it has no further liability under the LC.

Voluntary prepayment: Borrowers may prepay any amounts outstanding under the Facilities at any time without penalty or premium.

Mandatory prepayment: If, after the Restructuring Effective Date, a Change of Control occurs, all or substantially all of the assets of the Group are disposed of or the shares of any member of the Group (other than the Company) are listed on a stock exchange, each Participant will have the right to require that its share in the Facilities shall be repaid, and its Commitment cancelled.

For this purpose, **Change of Control** means that any person or group of persons acting in concert gain direct or indirect ownership of the majority of the shares in the Company, control of the Company, the right to direct the affairs and policies of the Company, or to appoint the majority of the board of directors of the Company (in each case other than as part of the Restructuring).

Mandatory prepayment may also be required on a sale of all or substantially all of the business of the Group or on Fronting Bank or Participant illegality.

Security sharing: A security sharing agreement will regulate the respective rights of participants in the Facilities and any other financiers which (by way of refinancing the Trade Finance Facility or otherwise) provide trade finance to the Company and elect to enter into such sharing arrangements (in each case within limits and on terms to be set out in the Facility Agreement).

Providers of permitted trade finance facilities:

- (a) will benefit from first-ranking security over assets which they finance, and their enforcement of that security will not be restricted by the security sharing agreement; and
- (b) to the extent they meet any pre-agreed criteria set out in the Facility Agreement, or otherwise with the consent of the Majority Participants and the Fronting Banks, may benefit from or share in any General Security.

The security sharing agreement will be in a form intended to facilitate the Company obtaining alternative trade finance arrangements outside the Trade Finance Facility, for the purposes of refinancing the Trade Finance Facility.

Changes to the Participants:	A Participant may transfer to any other person meeting the criteria to be a Participant, with no consent required by the Company or any Fronting Bank, subject to usual KYC requirements.
Voting:	With customary exceptions, amendments or waivers to the Facilities may be made with the consent of the Company and more than 50% by value of the Participants (the Majority Participants). Participants may split their votes, to reflect the underlying arrangements with relevant Existing Senior Creditors or otherwise, and may vote differently for separate parts of their participation in the Facilities.
Protection of Fronting Banks:	The Facility Agreement will contain customary provisions to protect and exclude liability for the Fronting Banks, except in the case of fraud or wilful default, and to allow them to issue LCs within the terms of the Facility Agreement without further authority from Participants.
Jurisdiction and governing law:	English, except where other laws are appropriate for guarantees or security documents.

SCHEDULE 1

TRANSACTION CRITERIA

Criterion	Sublimit A	Sublimit B	Sublimit C
<i>General</i>	Compliance with Transaction Criteria generally to be determined by Fronting Banks, with any material deviations to be approved by the Majority Participants.		
<i>Issuance limit</i>	US\$600m	US\$350m	US\$150m
<i>Cash collateral¹</i>	0%	15%	50%
<i>Eligible liabilities</i>	Trade flows plus a list of financial guarantees to be agreed		
<i>Trade flows</i>	New flows as per Board approved business plan. Allocation to particular Sublimit to be determined by all Fronting Banks in consultation with Company; Fronting Banks may (but need not) seek Majority Participant instructions where qualification for a particular Sublimit is debatable.		
<i>Instruments</i>	Documentary or stand-by LCs	Documentary or stand-by LCs	Documentary or stand-by LCs Guarantees, bid bonds and performance bonds
<i>Maximum tenor</i>	120 days	120 days	For documentary or stand-by LCs: 120 days For guarantees, bid bonds and performance bonds: 2 years; separate sub-limit of US\$50m for more than 1 year
<i>On-sale</i>	Pre-sold	Pre-sold Separate sub-limit of US\$150m where not pre-sold, provided against full set Ocean Bills of Lading (“OBLs”) to Fronting Bank order or blank endorsed; subject to elevation to senior principals at the Fronting	N/A

¹ The higher of relevant sub-limits and 20% of total exposure.

		Banks and Company to discuss (following (i) unsold period in excess of 14 calendar days or (ii) value of collateral/commodity decreased by more than 5%) appropriate risk mitigation or close out.	
<i>End buyer</i>	For open account: end buyer must be credit acceptable to Fronting Bank	For open account: end buyer must be credit acceptable to Fronting Bank	N/A
<i>Issue basis</i>	Back to back (for stand-by LCs, documentary conditions under import LC must mirror those under export LC) Open account (for documentary credits only)	Back to back Front to back (on the basis that treated as open account until export LC issued) For stand-by LCs where documentary conditions under import LC do not mirror those under export LC, separate sub-limit of US\$150m (provided that no more than USD 125m of such sub-limit may be utilised in respect of LNG trades) Open account (separate sub-limit of US\$100m where export contract not assignable / assigned)	N/A
<i>Delivery terms</i>	Same vessel for import and export legs	N/A	N/A
<i>Delivery documents</i>	Full set OBLs, to order of Fronting Bank or blank endorsed Separate sub-limit of US\$100m for open account where not to order / blank endorsed	OBLs, Barge Bills of Lading (“BBLs”), warehouse and cargo receipts and others to be agreed between Noble and the Fronting Banks For OBLs, BBLs: full set, to order of Fronting Bank or blank endorsed, wherever feasible	OBLs, BBLs, warehouse and cargo receipts and others to be agreed between Noble and the Fronting Banks For OBLs, BBLs: full set, to order of Fronting Bank or blank endorsed, wherever feasible
<i>Delivery port</i>	N/A	Separate sub-limit of an aggregate of	N/A

		US\$75M for LNG deliveries to Egypt and such other ports with similar delivery risk. The Company and the Fronting Banks will discuss in good faith the restrictions of any new ports and the consent from the Fronting Banks will not be unreasonably withheld.	
<i>Blended deliveries</i>	Allowed, provided Noble is doing the blending itself; otherwise a quality certificate is required	Allowed, provided Noble is doing the blending itself; otherwise a quality certificate is required	Allowed, provided Noble is doing the blending itself; otherwise a quality certificate is required
<i>Export contract security</i>	For open account sales only: Unnotified day 1 assignment of export proceeds for so long as import LC outstanding / not reimbursed. Fronting Bank may notify end buyer at its sole discretion. Fronting Banks to notify Borrower in advance of giving such notice, unless it is the good faith opinion of the relevant Fronting Bank that the giving of prior notice to the Borrower would prejudice the Fronting Bank's ability to protect or preserve its security. In the event that the Fronting Bank is not able to give the Borrower prior notice, it shall do so as soon as reasonably practical thereafter. Separate sub-limit of US\$100m for open account sales against full set OBLs, to order of Fronting Bank or blank endorsed, where the contract prohibits assignment or end buyer has not provided consent where required	N/A	N/A

<i>Export LC security</i>	For back to back transactions: Unnotified day 1 assignment of export LC proceeds for so long as import LC outstanding / not reimbursed. Fronting Bank may notify export LC issuing bank at its sole discretion. Fronting Banks to notify Borrower in advance of giving such notice, unless it is the good faith opinion of the relevant Fronting Bank that the giving of prior notice to the Borrower would prejudice the Fronting Bank's ability to protect or preserve its security. In the event that the Fronting Bank is not able to give the Borrower prior notice, it shall do so as soon as reasonably practical thereafter.	For back to back or front to back transactions: Unnotified day 1 assignment of export LC proceeds for so long as import LC outstanding / not reimbursed. Fronting Bank may notify export LC issuing bank at its sole discretion. Fronting Banks to notify Borrower in advance of giving such notice, unless it is the good faith opinion of the relevant Fronting Bank that the giving of prior notice to the Borrower would prejudice the Fronting Bank's ability to protect or preserve its security. In the event that the Fronting Bank is not able to give the Borrower prior notice, it shall do so as soon as reasonably practical thereafter.	N/A
<i>Export LC advising / confirming bank</i>	Fronting Bank to be advising bank for so long as import LC outstanding / not reimbursed, and export LC to be available for presentation only at counters of Fronting Bank (or, if no Fronting Bank has credit line with the issuing bank, then only at counters of confirming bank, against notified assignment of claim on confirming bank)	Fronting Bank to be advising bank for so long as import LC outstanding / not reimbursed, and export LC to be available for presentation only at counters of Fronting Bank (or, if no Fronting Bank has credit line with the issuing bank, then only at counters of confirming bank, against notified assignment of claim on confirming bank)	N/A
<i>Power of attorney</i>	Required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) 5 BD after the payment default has occurred and (ii) [1-2] BD prior to expiry of the relevant export LC, in each case where total defaulted	Required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) 5 BD after the payment default has occurred and (ii) [1-2] BD prior to expiry of the relevant export LC, in each case where total defaulted	For documentary and stand-by LCs: required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) 5 BD after the payment default has occurred and (ii) [1-2] BD prior to expiry of the relevant export LC,

	payments under Buckets A, B and C are less than US\$5m), or insolvency event	payments under Buckets A, B and C are less than US\$5m) or insolvency event	in each case where total defaulted payments under Buckets A, B and C are less than US\$5m) or insolvency event
<i>Price mismatch</i>	Allowed, provided mismatch must be cash collateralised	Allowed, provided if more than 5% below import contract price the mismatch must be cash collateralised; subject to aggregate sub-limit of US\$75m for buckets B and C	Allowed, provided if more than 5% below import contract price the mismatch must be cash collateralised; subject to aggregate sub-limit of US\$75 for buckets B and C

FOR IMMEDIATE RELEASE



ANNEX 2 - CONFIRMATION FORM

FOR USE BY DTC PARTICIPANTS AS OF 3 APRIL 2018

NOBLE GROUP LIMITED

CONFIRMATION FORM

for use in connection with the accession to the conditional risk participation agreement dated March 14, 2018 (the “CRPA”) and the participation in the transaction contemplated by the restructuring support agreement dated March 14, 2018 (the “RSA”) by the certain holders of 6.750% Senior Notes due 2020 (the Senior Notes”)

(CUSIP: G6542TAE1 / ISIN: USG6542TAE13; CUSIP: 65504RAD6 / ISIN: US65504RAD61)

PLEASE READ AND FOLLOW THESE INSTRUCTIONS CAREFULLY. COMPLETE, DULY EXECUTE AND RETURN THIS CONFIRMATION FORM PROMPTLY TO LUCID ISSUER SERVICES LIMITED (THE “INFORMATION AGENT”). PDF OR FACSIMILE COPIES OF THIS CONFIRMATION FORM MUST BE RECEIVED BY THE INFORMATION AGENT NO LATER THAN 5:00 P.M., LONDON TIME, ON APRIL 6, 2018 (THE “SUBSCRIPTION END DATE”). HOLDERS OF THE SENIOR NOTES MAY NOT BECOME PARTIES TO THE CRPA UNLESS THIS CONFIRMATION FORM IS PROPERLY COMPLETED, DULY EXECUTED AND DELIVERED TO THE INFORMATION AGENT BY FACSIMILE OR E-MAIL TRANSMISSION.

This Confirmation Form may not be used for any purpose other than for DTC participants (“DTC Participants”) to confirm to Noble Group Limited (the “Company”) the aggregate principal amount of the Senior Notes held by them (the “Confirmation”). Beneficial owners **should not** use this Confirmation Form.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the CRPA dated March 14, 2018.

This Confirmation Form is to be used by DTC Participants who held positions in the Senior Notes at 5:00 p.m., New York City time, on April 3, 2018 (the “Subscription Record Date”) for Holders who are beneficial owners of the Senior Notes to deliver Confirmations pursuant to instructions from such beneficial owners of the Senior Notes. DTC Participants who are delivering a Confirmation must properly complete, duly execute and properly deliver the Confirmation Form to the Information Agent prior to the Subscription End Date.

This Confirmation Form is governed by, and shall be construed in accordance with, the laws of the State of England and Wales.

Please properly complete, duly execute and promptly deliver this Confirmation Form by facsimile or e-mail transmission at the address, facsimile number or e-mail address of the Information Agent below:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Contact: Sunjeev Patel / Victor Parzyjagla

Email: projectnewnoble@lucid-is.com

Tel: +44 (0) 20 7704 0880

Fax: +44 (0) 20 3004 1590

I CONFIRMATION AND AMOUNT OF DOLLAR SENIOR NOTES

The undersigned certifies that in accordance with the terms and conditions of this Confirmation Form, it has been duly authorized by the beneficial owners as of the Subscription Record Date of the aggregate principal amount of Senior Notes specified below to deliver this Confirmation Form for and in the name and on behalf of such beneficial owners with respect to the principal amount of the Senior Notes indicated herein. The undersigned attaches a spreadsheet to this signed Confirmation Form, detailing the names, email addresses, telephone numbers and positions of such beneficial owners.

Only DTC Participants who hold positions for beneficial owners of the Senior Notes as of the Subscription Record Date may execute this Confirmation Form. If the Record Date is changed, only DTC Participants who hold positions for Holders of the Senior Notes as of the revised Record Date will be entitled to execute this Confirmation Form.

Indicate below the aggregate principal amount of the Senior Notes for which you have received instructions from the beneficial holders of such instruments regarding the delivery of this Confirmation Form.

Aggregate principal amount of Senior Notes for	G6542TAE1	\$ _____
which instructions to deliver this Confirmation	65504RAD6	\$ _____
Form have been given:		

THE UNDERSIGNED AUTHORIZES THE INFORMATION AGENT TO DELIVER THIS CONFIRMATION FORM TO THE COMPANY AS EVIDENCE OF THE UNDERSIGNED'S CONFIRMATION ON BEHALF OF THE BENEFICIAL OWNER NAMED IN THE ATTACHED SPREADSHEET.

II REPRESENTATIONS AND WARRANTIES

By signing this Confirmation Form on behalf of the beneficial owner named in the attached spreadsheet, the undersigned acknowledges that:

- such beneficial owner has received and reviewed the CRPA and RSA and understands that the DTC Participant is submitting this Confirmation Form on their behalf upon the terms and subject to the conditions set forth in each of the CRPA and RSA;
- it was holding positions in the Senior Notes on the Subscription Record Date indicated in Section I above on behalf of the beneficial owners named in the attached spreadsheet and has full power and authority to provide this Confirmation Form on their behalf;
- the undersigned is an authorized DTC Participant who is instructed by the named beneficial owners of the Senior Notes to execute Confirmation Forms with respect to the Senior Notes, and, as such, will provide certain details concerning its identity and the aggregate principal amount of such Senior Notes as applicable, to the Information Agent who may provide such details to the Company and its advisors;
- neither of the undersigned nor the named beneficial owners in the attached spreadsheet have relied on the Information Agent or any person affiliated with any of them in connection with the decision by any of the named beneficial owners in the attached spreadsheet to accede to the RSA or CRPA;
- no person has been authorized to give information or to make any representation concerning the Company or the Subscription other than as contained or incorporated by reference herein or in the RSA and CRPA and, if given or made, such other representation should not be relied upon as having been authorized by the Company or the Information Agent;

- no information has been provided to the undersigned or the named beneficial owners in the attached spreadsheet by the Information Agent with regard to the tax consequences to Holders of the Senior Notes arising from the accession to the RSA or CRPA and each acknowledges that beneficial owners of Senior Notes are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their accession to the RSA or CRPA and agrees that they will not and do not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Information Agent or any other person in respect of such taxes and payments;
- the undersigned and the beneficial owners named in the attached spreadsheet declare and acknowledge that the Information Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Subscription and further declare that the Information Agent has no responsibility and make no representation in respect of the terms of the Subscription or the truth or accuracy thereof.

THE UNDERSIGNED, BY COMPLETING AND SIGNING THIS CONFIRMATION FORM ON BEHALF OF THE BENEFICIAL OWNERS NAMED IN THE ATTACHED SPREADSHEET, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AS DESCRIBED ABOVE. ONLY DTC PARTICIPANTS WHO HOLD POSITIONS IN THE SENIOR NOTES ON THE RECORD DATE ARE ENTITLED TO PROVIDE THE CONFIRMATIONS. AN ELIGIBLE HOLDER WHO IS THE BENEFICIAL OWNER OF THE SENIOR NOTES WHO IS NOT A DTC PARTICIPANT BUT WHO DESIRES TO GIVE CONFIRMATION MUST ARRANGE FOR THE DTC PARTICIPANT TO EXECUTE A CONFIRMATION FORM AND DELIVER IT TO THE INFORMATION AGENT ON SUCH BENEFICIAL OWNER'S BEHALF.

III ADDITIONAL INFORMATION AND SIGNATURE

By signing this Confirmation Form, the undersigned hereby certifies that it is a DTC Participant that it has full power and authority to deliver a Confirmation with respect to such Senior Notes in connection with the CRPA. The undersigned also acknowledges that the Subscription is subject to all the terms and conditions set forth in the CRPA and RSA.

Name of DTC Participant: (Print or Type) _____

Telephone Number (including area code): _____

DTC Account Number: _____

Date Completed: _____

Signature: _____

Medallion Guarantee Stamp:

INSTRUCTIONS FOR ELIGIBLE HOLDERS OF DOLLAR SENIOR NOTES

1. **Subscription End Date.** The term “Subscription End Date” means 5:00 P.M., London time, on April 6, 2018.
2. **Subscription Record Date.** The term “Subscription Record Date” means 5:00 P.M., New York City time, on April 3, 2018.
3. **Delivery of this Confirmation Form.** DTC Participants must properly complete, duly execute and properly deliver to the Information Agent the Confirmation Form prior to the Subscription End Date. Confirmation Forms will be accepted prior to the Subscription End Date in accordance with the procedures described in the preceding sentence and otherwise in compliance with this Confirmation Form. The method of delivery of this Confirmation Form and all other required documents to the Information Agent is at the election and risk of the DTC Participant and, except as otherwise provided below, delivery will be deemed made only when actually received by the Information Agent. In all cases, sufficient time should be allowed to assure timely delivery. **NO CONFIRMATION FORM SHOULD BE SENT TO ANY PERSON OTHER THAN THE INFORMATION AGENT.**
4. **Questions Regarding Validity, Due Execution and Delivery, etc.** All questions as to the validity, due execution and delivery (including time of receipt) of this Confirmation Form procedures will be determined by the Company in its sole discretion, which determination will be conclusive and binding. The Company reserves the right to reject any or all Confirmation Forms that are not in proper form. The Company also reserves the right to waive any defects or irregularities in connection with deliveries of particular Confirmation Forms. Unless waived, any defects or irregularities in connection with deliveries of Confirmation Forms must be cured within such time as the Company determines. None of the Company or any of their affiliates, the Information Agent or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Confirmation Forms will not be deemed to have been made until any defects or irregularities therein have been cured or waived. The Company’s interpretations of the terms and conditions of this Confirmation Form shall be conclusive and binding.
5. **Persons Entitled to Deliver Confirmations.** Only those persons who are DTC Participants on the Subscription Record Date may execute and deliver a Confirmation Form. A nominee of DTC is the holder of the Senior Notes, but DTC has authorized certain DTC Participants to deliver a Confirmation. In order to cause a Confirmation to be delivered with respect to Senior Notes held through DTC, such DTC Participants must follow the delivery instructions set forth in paragraph 3 above.
6. **Signatures on this Confirmation Form.** A designated signatory of the DTC Participant must affix their signature in Section III of this Confirmation Form (accompanied by a Medallion seal). The DTC Participant must be a firm that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program (generally, a member of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or a trust company having an office in the United States).

Please deliver your properly completed and duly executed Confirmation Form to the Information Agent via email or fax. Original copies are not required.

The Information Agent is:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Contact: Sunjeeve Patel / Victor Parzyjagla

Email: projectnewnoble@lucid-is.com

Tel: +44 (0) 20 7704 0880

Fax: +44 (0) 20 3004 1590