CIRCULAR DATED 10 AUGUST 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Noble Group Limited ("**NGL**"), you should immediately forward this Circular together with the Notice of Special General Meeting and the accompanying Proxy Form (as a separate enclosure) to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. The in-principle approval of the SGX-ST for the transfer of the listing status of NGL to New Noble (as defined in this Circular) and for the listing of and quotation for all the New Noble Shares (as defined in this Circular) on the SGX-ST is not an indication of the merits of the proposed Restructuring (as defined in this Circular) (including the proposed Disposal (as defined in this Circular)), the New Noble Share Option Scheme (as defined in this Circular), the New Noble Restricted Share Plan (as defined in this Circular), the New Noble Shares, NGL and/or its subsidiaries.

The contents of this Circular have not been reviewed by any regulatory authority in any jurisdiction other than the SGX-ST and the SIC in Singapore. You are advised to exercise caution in relation to the proposed Restructuring and the proposed Whitewash Resolution. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice.

This Circular is for the exclusive use of the Shareholders (as defined in this Circular) in connection with the proposed Restructuring and the proposed Whitewash Resolution. Accordingly, this Circular must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in any jurisdiction other than in connection with a Shareholder's consideration of the proposed Restructuring and the proposed Whitewash Resolution. This Circular is not intended to constitute an offer or invitation for the subscription, sale or purchase of securities in any jurisdiction.

NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED RESTRUCTURING; AND
(2) THE PROPOSED WHITEWASH RESOLUTION

Independent Financial Adviser to the Independent Directors

PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last Date and Time for Lodgement of Proxy Form	:	24 August 2018 at 2.30 p.m. (Singapore time)
Date and Time of Special General Meeting	:	27 August 2018 at 2.30 p.m. (Singapore time)
Place of Special General Meeting	:	M Hotel Singapore Banquet Suite Ballroom, Level 10 81 Anson Road Singapore 079908

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Except where the context otherwise requires, the following definitions apply throughout this Circular:

"**3M2018**"	:	The three months ended 31 March 2018
"**Accepted Claims**"	:	Claims of creditors of NGL which (a) constitute other senior unsecured liabilities of NGL which rank equally with NGL's revolving credit facility and bond debt and (b) have been accepted by NGL pursuant to a claims adjudication procedure agreed between NGL and the Ad Hoc Group
"**Ad Hoc Group**"	:	The ad hoc group of Existing Senior Creditors as such group is constituted from time to time
"**Aged Trade Receivables**"	:	Select trade receivables and accrued receivables assigned to Noble Resources UK Holdings Limited prior to the closing date of the NAC Sale as outlined in the NAC Sale Agreement
"**Asset Co**"	:	A company within Noble Group or (following the Restructuring Effective Date) New Noble Group which will hold legal title to and/or an economic or beneficial interest in the Asset Co Assets
"**Asset Co Assets**"	:	Those assets of Noble Group or (following the Restructuring Effective Date) New Noble Group as agreed between the Ad Hoc Group and NGL which comprise Noble Group's (or following the Restructuring Effective Date, New Noble Group's) interests in Harbour Energy, Jamalco, Noble Plantations and the Vessels
"**Asset Co Group**"	:	Asset Co, its direct and indirect subsidiaries and each entity which is an Asset Co Asset whether owned directly or indirectly by Asset Co or otherwise
"**Biodiesel Mixture Tax Credits**"	:	Claims for tax credits under the U.S. Internal Revenue Code of 1986 with respect to any biodiesel mixture used or sold by NAC prior to the closing date of the NAC Sale
"**Board**"	:	The board of directors of NGL, as constituted from time to time
"**Books Closure Date**"	:	A date and time (before the Restructuring Effective Date) to be announced by NGL, at which time the share transfer books and the register of members of NGL will be closed to determine the entitlements of the Shareholders in respect of New Noble Shares to be transferred to them from Senior Creditor SPV in connection with the proposed Restructuring (or in the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders")

"**Business Plan**"	:	Has the meaning given to it in paragraph 3.6 of this Circular
"**Business Separation**"	:	The separation of the Asset Co Assets and the Core Business
"**Business Separation Principles and Commercial Terms**"	:	The principles and terms set out at Appendix J of this Circular
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 10 August 2018
"**CMU**"	:	Central Moneymarkets Unit, a clearing system operated by the Hong Kong Monetary Authority
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**COMI**"	:	Centre of main interests
"**Consortium**"	:	A consortium of investors (including Value Partners Limited and Pinpoint Asset Management Ltd), which investors are Shareholders and Existing Perpetual Capital Securities Holders. The members of the Consortium collectively own approximately 4.4% of the Shares and approximately 42.9% of the Existing Perpetual Capital Securities. For the avoidance of doubt, the remaining Existing Perpetual Capital Securities Holders holding the remaining 57.1% of the Existing Perpetual Capital Securities are not members of the Consortium
"**Consortium Allocation**"	:	The allocation of New Debt Instruments to the Consortium, being: (a) US$7.5 million Tranche B New Asset Co Bonds; (b) US$7.5 million New Trading Co Bonds; and (c) US$10 million New Trading Hold Co Bonds
"**Core Business**"	:	The core business of Noble Group or (following the Restructuring Effective Date) New Noble Group, including but not limited to the hard commodities, freight and LNG businesses
"**Court**"	:	Supreme Court of Bermuda and/or the English High Court (as appropriate)
"**DB**"	:	Deutsche Bank AG, London Branch
"**DB Excluded Existing Senior Claims**"	:	DB's Existing Senior Claims in the principal amount of US$58 million (plus accrued but unpaid interest)

"**DB Surplus Existing Senior Claims**"	:	DB's Existing Senior Claims other than the DB Excluded Existing Senior Claims
"**Debt for Equity Swap**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**Directors**"	:	The directors of NGL as at the Latest Practicable Date
"**Disposal**"	:	The proposed sale by NGL of the Target Assets to New Noble in connection with the proposed Restructuring
"**EBITDA**"	:	Earnings before interest, tax, depreciation and amortisation
"**Equitised Debt Amount**"	:	An aggregate amount of Qualifying Existing Senior Claims equal to the book value of the Target Assets on the Restructuring Effective Date
"**Equity Term Sheet**"	:	The term sheet set out at Appendix I of this Circular
"**Existing 2018 Note Creditors**"	:	The persons holding an economic or beneficial interest as principal in the Existing 2018 Notes
"**Existing 2018 Notes**"	:	The 3.625% senior notes due 20 March 2018 issued by NGL and constituted pursuant to the Existing 2018 Notes Trust Deed, of which US$379 million in aggregate principal amount is outstanding as at the Latest Practicable Date
"**Existing 2018 Notes Trust Deed**"	:	The trust deed dated 17 August 2011 as supplemented by the supplemental trust deed dated 7 July 2014 with DB Trustees (Hong Kong) Limited as trustee and Deutsche Bank AG, Hong Kong Branch as CMU lodging agent
"**Existing 2020 Note Creditors**"	:	The persons holding an economic or beneficial interest as principal in the Existing 2020 Notes
"**Existing 2020 Notes**"	:	The 6.75% senior notes due 29 January 2020 issued by NGL and constituted pursuant to the Existing 2020 Notes Indenture, of which US$1,177 million in aggregate principal amount is outstanding as at the Latest Practicable Date
"**Existing 2020 Notes Indenture**"	:	The indenture dated 29 October 2009 with Deutsche Bank Trust Company Americas as trustee, registrar, paying agent and transfer agent
"**Existing 2022 Note Creditors**"	:	The persons holding an economic or beneficial interest as principal in the Existing 2022 Notes
"**Existing 2022 Notes**"	:	The 8.75% senior notes due 9 March 2022 issued by NGL and constituted pursuant to the Existing 2022 Notes Trust Deed, of which US$750 million in aggregate principal amount is outstanding as at the Latest Practicable Date

"**Existing 2022 Notes Trust Deed**"	:	The trust deed dated 9 March 2017 with The Hongkong and Shanghai Banking Corporation Limited as trustee
"**Existing Note Creditors**"	:	Collectively, the Existing 2018 Note Creditors, the Existing 2020 Note Creditors and the Existing 2022 Note Creditors
"**Existing Perpetual Capital Securities**"	:	The 6% perpetual capital securities issued by NGL and constituted pursuant to the Existing Perpetual Capital Securities Trust Deed, of which US$400 million in aggregate principal amount is outstanding as at the Latest Practicable Date[1]
"**Existing Perpetual Capital Securities Holders**"	:	The persons holding an economic or beneficial interest as principal in the Existing Perpetual Capital Securities
"**Existing Perpetual Capital Securities Trust Deed**"	:	The trust deed dated 24 June 2014 and the supplemental trust deed dated 10 July 2014 with DB Trustees (Hong Kong) Limited as trustee
"**Existing RCF Agreement**"	:	The US$2,295 million revolving credit facility agreement dated 18 May 2015 between, among others, NGL as borrower, the Existing RCF Lenders and Madison Pacific Trust Limited as agent and swingline agent, as amended pursuant to amendment letters dated 2 August 2017 and 19 December 2017
"**Existing RCF Lenders**"	:	The "Lenders" as defined in the Existing RCF Agreement (which includes ING Bank N.V. and Deutsche Bank AG)
"**Existing RCF Loans**"	:	The loans made to NGL pursuant to the Existing RCF Agreement, of which US$1,143 million in principal amount is outstanding as at the Latest Practicable Date[2]
"**Existing Senior Claims**"	:	(a) all claims of Existing Senior Creditors under the Existing Senior Debt Instruments, including claims in respect of accrued but unpaid interests and/or fees thereunder (save for any unpaid professional advisory fees); and (b) all Accepted Claims
"**Existing Senior Creditors**"	:	The Existing Note Creditors, the Existing RCF Lenders and any holders of Accepted Claims
"**Existing Senior Debt Instruments**"	:	The Existing 2018 Notes Trust Deed, the Existing 2020 Notes Indenture, the Existing 2022 Notes Trust Deed and the Existing RCF Agreement and all agreements and instruments relating to the foregoing
"**Existing Shareholders**"	:	The Shareholders as at the Books Closure Date

1 Excluding all Arrears of Distribution (as defined in the Existing Perpetual Capital Securities Trust Deed).

2 Excluding the payment in kind fee described in paragraph 2.10(a) of this Circular.

"**Existing Trade Finance Documents**"	:	(a) any Debt Documents (as defined in the Umbrella Letter) between ING (acting through its Singapore branch or its Hong Kong branch) and/or Deutsche Bank AG, Singapore Branch and any member of Noble Group; and (b) any documents in relation to any risk participation in any facilities provided pursuant to the Umbrella Letter or any Debt Documents
"**Existing Trade Finance Facilities**"	:	The facilities made available to certain members of Noble Group pursuant to the Existing Trade Finance Documents
"**Existing Trade Finance Providers**"	:	ING and DB in their capacities as lenders and/or risk participants in respect of the Existing Trade Finance Facilities
"**Fronting Bank Claims**"	:	The ING Claim and the DB Excluded Existing Senior Claims
"**Fronting Bank Risk Participation Amount**"	:	US$75 million, being the amount committed by DB to risk participate in the New Money Debt
"**Fronting Banks**"	:	(a) ING in its capacity as fronting bank in respect of the New Trade Finance Facility; and (b) DB in its capacity as fronting bank and potential Intermediary Bank in respect of the New Trade Finance Facility and the New Hedging Support Facility
"**Further Debt Exchange**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**FY2017**"	:	The financial year ended 31 December 2017
"**Goldilocks**"	:	Goldilocks Investment Company Limited
"**Harbour Energy**"	:	Noble Group's joint venture investment with EIG Global Energy Partners (which owns and operates upstream and midstream energy assets globally), including, but not limited to: (a) the shares in Falcon Heights Limited and intercompany loans owing by Falcon Heights Limited; and (b) such other rights and assets relating to that investment as agreed between the Ad Hoc Group and NGL prior to the Restructuring Effective Date
"**IFA**"	:	Provenance Capital Pte. Ltd., the independent financial adviser to the Independent Directors
"**IFA Letter**"	:	The letter from the IFA to the Independent Directors dated 10 August 2018, as set out in Appendix A of this Circular
"**Increase New Money Debt**"	:	US$100 million, being the amount of the Increase Trade Finance Facility

"**Increase TFF Term Sheet**"	:	The term sheet set out at Appendix C of this Circular
"**Increase Trade Finance Facility**"	:	The US$100 million committed trade finance facility, to be made available by the Consortium substantially on the terms set out in the Increase TFF Term Sheet
"**Independent Directors**"	:	The Directors who are considered independent for the purposes of making a recommendation to the Shareholders on the proposed Restructuring and the proposed Whitewash Resolution, namely, all of the Directors except for William James Randall
"**Independent Shareholders**"	:	The Shareholders who are deemed to be independent for the purpose of the proposed Whitewash Resolution, being the Shareholders other than (a) the Senior Creditor Concert Party Group and (b) parties not independent of the Senior Creditor Concert Party Group
"**ING**"	:	ING Bank N.V.
"**ING Claim**"	:	The Existing Senior Claims of ING in an amount equal to US$47.5 million plus accrued but unpaid interest, fees (including unpaid fees under the waivers granted by ING in respect of the Existing RCF Agreement) and any other unpaid amounts relating to that principal amount up to but excluding the Restructuring Effective Date
"**Intercreditor Principles**"	:	The intercreditor principles set out at Appendix G of this Circular, as may be further amended to reflect that the creditors under the Increase Trade Finance Facility will share in the proceeds of enforcement of the General Security (as defined therein) on a *pari passu* basis with the equivalent creditors under the New Trade Finance Facility and New Hedging Support Facility
"**Intermediary Bank**"	:	A bank or other financial institution which (i) has been approved by the Fronting Banks to act as a risk participant in respect of the New Money Debt and (ii) is willing to enter into both (a) risk participation arrangements with the Fronting Banks in respect of the New Money Debt; and (b) risk sub-participation arrangements with a Participating Creditor in respect of such participation in the New Money Debt
"**Issuance**"	:	Has the meaning given to it on page 33 of this Circular

"**Jamalco**"	:	Noble Group's investment in a bauxite mining and alumina production joint venture with Clarendon Alumina Production Limited, including, but not limited to: (a) the shares in General Alumina Jamaica LLC and the rights of NRIPL in certain alumina and other contracts relating to that investment; and (b) such other rights, cash flows and assets relating to that investment as agreed between the Ad Hoc Group and NGL prior to the Restructuring Effective Date
"**KPMG**"	:	KPMG Advisory (Hong Kong) Limited
"**KPMG Liquidation Analysis Report**"	:	The liquidation analysis report from KPMG dated 10 August 2018, as set out in Appendix R of this Circular
"**Latest Practicable Date**"	:	1 August 2018, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**LR NGL Debt Instrument**"	:	An up to US$500 million limited recourse debt instrument to be issued by NGL to Senior Creditor SPV, to be secured as agreed between NGL and the Ad Hoc Group
"**Management**"	:	The management team of Noble Group
"**Management Incentive Plan**"	:	The management incentive plan of New Noble as further described in paragraph 3.4 of this Circular
"**Management SPV**"	:	An entity in which the Management will be allocated interests in accordance with the terms of the proposed Restructuring
"**MAS**"	:	Monetary Authority of Singapore
"**NAC**"	:	Noble Americas Corp.
"**NAC and NAGP Escrows**"	:	The amounts deposited with an escrow agent pursuant to the terms of each of: (a) the NAC Sale Agreement; and (b) the NAGP Sale Agreement, excluding the Biodiesel Mixture Tax Credits, the Tank Escrow Receivables and the Aged Trade Receivables
"**NAC Sale**"	:	The sale of NAC to Vitol US Holding Co and Euromin Inc. pursuant to the NAC Sale Agreement
"**NAC Sale Agreement**"	:	The stock purchase agreement dated 19 October 2017 in respect of the NAC Sale

"**NAGP Sale Agreement**"	:	The stock purchase agreement between NAC, Noble Americas Gas & Power Corp. and Mercuria Energy America, Inc dated 26 July 2017
"**New Asset Co Bonds**"	:	The US$700 million asset backed bonds to be issued by Asset Co substantially on the terms set out in Appendix F of this Circular, consisting of the Tranche A1 New Asset Co Bonds, the Tranche A2 New Asset Co Bonds and the Tranche B New Asset Co Bonds
"**New Debt Instruments**"	:	The New Trading Co Bonds, the New Trading Hold Co Bonds and the New Asset Co Bonds
"**New Hedging Support Facility**"	:	The up to US$100 million hedging risk participation facility to be made available by DB as Fronting Bank to Trading Co substantially on the terms set out in the TFF Term Sheet
"**New Money Debt**"	:	US$700 million, being the aggregate amount of the New Trade Finance Facility and the New Hedging Support Facility
"**New Money Debt Allocation**"	:	Each Participating Creditor's final participation in the Total Senior Creditor Risk Participation Amount
"**New Noble**"	:	A new company to be incorporated for the purposes of acquiring the Target Assets which (if the Primary Restructuring is implemented) shall be listed on the SGX-ST
"**New Noble Board**"	:	The board of directors of New Noble
"**New Noble CEO**"	:	The chief executive officer of New Noble
"**New Noble CFO**"	:	The chief financial officer of New Noble
"**New Noble CRO**"	:	The chief risk officer of New Noble
"**New Noble Directors**"	:	The directors of New Noble
"**New Noble Group**"	:	New Noble and each of its direct or indirect subsidiaries (whether directly or indirectly owned, and whether wholly or partly owned)
"**New Noble Restricted Share Plan**"	:	A long-term incentive plan of New Noble to be adopted by the Restructuring Effective Date, the rules of which are set out in Appendix L of this Circular, as may be amended as described in this Circular

"**New Noble Share Option Scheme**"	:	A long-term incentive plan of New Noble to be adopted by the Restructuring Effective Date, the rules of which are set out in Appendix L of this Circular, as may be amended as described in this Circular
"**New Noble Shares**"	:	Ordinary shares of par value of US$0.01 each in the capital of New Noble
"**New Trade Finance Facility**"	:	The up to US$600 million committed trade finance facility, to be made available by the Fronting Banks to Trading Co substantially on the terms set out in the TFF Term Sheet
"**New Trading Co Bonds**"	:	The up to US$700 million bonds to be issued by Trading Co substantially on the terms set out in Appendix D of this Circular
"**New Trading Co Bonds Cap**"	:	(a) US$700 million, less an amount equal to the Consortium Allocation in respect of the New Trading Co Bonds, or (b) if the Consortium does not provide the Increase Trade Finance Facility, US$685 million
"**New Trading Hold Co Bonds**"	:	The up to US$300 million bonds to be issued by Trading Hold Co substantially on the terms set out in Appendix E of this Circular
"**New Trading Hold Co Bonds Cap**"	:	US$300 million, less an amount equal to the Consortium Allocation in respect of the New Trading Hold Co Bonds
"**NGL**"	:	Noble Group Limited
"**NHL**"	:	Noble Holdings Limited
"**Noble Group**"	:	NGL and its subsidiaries from time to time
"**Noble Group 3M2018 Results**"	:	The latest announced unaudited consolidated financial statements of Noble Group for 3M2018
"**Noble Group FY2017 Results**"	:	The latest announced audited consolidated financial statements of Noble Group for FY2017
"**Noble Plantations**"	:	Noble Plantations Pte. Ltd., a wholly-owned subsidiary of NGL, together with each subsidiary of Noble Plantations Pte. Ltd. and amounts owing by any of them to Noble Group (or, following the Restructuring Effective Date, New Noble Group)

"**Non-Entitled Shareholders**"	:	Shareholders whose registered addresses, as recorded in the register of members of NGL for the service of notice and documents, are in Malaysia; and (b) Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are in Malaysia
"**Notice of SGM**"	:	The notice of SGM which is set out on pages T-1 to T-3 of this Circular
"**NRIPL**"	:	Noble Resources International Pte. Ltd., a wholly-owned subsidiary of NGL
"**NTA**"	:	Net tangible assets
"**Participating Creditor**"	:	An Existing Senior Creditor that participates in the Total Senior Creditor Risk Participation Amount as a risk participant
"**Perpetual Capital Securities Resolutions**"	:	Has the meaning given to it in paragraph 2.8 of this Circular
"**Preference Shares**"	:	The preference shares to be issued by Asset Co to the Senior Creditor SPV and New Noble substantially on the terms set out in the Equity Term Sheet
"**Preference Shares Exchange**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**Primary Restructuring**"	:	Has the meaning given to it on page 28 of this Circular
"**Priority Debt**"	:	The debt constituted by the Tranche B New Asset Co Bonds and the New Trading Co Bonds
"**Priority Debt Exchange**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**Proxy Form**"	:	The proxy form, in respect of the SGM, accompanying this Circular (as a separate enclosure)
"**Qualifying Existing Senior Claims**"	:	The Existing Senior Claims of all Existing Senior Creditors other than the Fronting Banks, but including, in the case of DB, the DB Surplus Existing Senior Claims

"**Receivables Assignment**"	:	The agreement to be entered into between NGL, Noble Resources UK Holdings Limited and Senior Creditor SPV on the Restructuring Effective Date pursuant to which Noble Resources UK Holdings Limited will assign to Senior Creditor SPV 90% of the following credits or proceeds which Noble Resources UK Holdings Limited receives during the period of two years from the Restructuring Effective Date (to the extent that the relevant credits or proceeds have not been received prior to such date): (a) the Biodiesel Mixture Tax Credits; (b) the Tank Escrow Receivables; and (c) the Aged Trade Receivables
"**RED Cash Distribution**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**Relevant Announcement Date**"	:	29 January 2018 (being the date of the first announcement issued by NGL in relation to the in-principle agreement of the proposed Restructuring, including the potential issuance of (at that time) 10% of the New Noble Shares to Existing Shareholders)
"**Residual Claims Exchange**"	:	Has the meaning given to it in paragraph 2.5 of this Circular
"**Restructuring**"	:	The proposed financial and corporate restructuring of Noble Group substantially in accordance with the RSA and as implemented through the Schemes and the Restructuring Documents
"**Restructuring Documents**"	:	Collectively, the RSA and all material documents, agreements and instruments necessary or desirable to implement or consummate the proposed Restructuring substantially in accordance with the RSA
"**Restructuring Effective Date**"	:	The date on which all conditions precedent to the proposed Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents, whether pursuant to the Schemes or otherwise
"**RSA**"	:	The restructuring support agreement dated 14 March 2018 originally entered into between NGL, the Ad Hoc Group and DB in relation to the proposed Restructuring, and as may be further amended or supplemented from time to time[1]

1 It is expected that the RSA will be amended shortly to reflect changes to the terms of the proposed Restructuring since 14 March 2018.

"**Sale and Purchase Agreement**"	:	A sale and purchase agreement to be entered into by, among others, NGL and New Noble for the sale by NGL and purchase by New Noble of the Target Assets
"**Schemes**"	:	The schemes of arrangement carried out in the relevant jurisdictions, in each case to be proposed by NGL to implement the proposed Restructuring
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"**Security Term Sheet**"	:	The term sheet set out at Appendix H of this Circular
"**Senior Creditor Concert Party Group**"	:	Senior Creditor SPV and parties acting in concert with it
"**Senior Creditor SPV**"	:	A company in which Existing Senior Creditors will be allocated shares in accordance with the terms of the Schemes
"**SGM**"	:	The special general meeting of NGL to be held on 27 August 2018 (or any adjournment thereof), notice of which is set out on pages T-1 to T-3 of this Circular
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholder Consents**"	:	The passing of one or more resolutions at the SGM
"**Shareholders**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares of par value of HK$2.50 each in the capital of NGL
"**SIC**"	:	Securities Industry Council of Singapore
"**SIC Conditions**"	:	The conditions imposed by the SIC to which the Whitewash Waiver is subject, details of which are set out in paragraph 6.2 of this Circular
"**SRC**"	:	Has the meaning given to it in paragraph 3.3(d) of this Circular
"**Substantial Shareholder**"	:	A person who has an interest in not less than 5% of all the issued voting Shares

"**Surplus Cash**"	:	Any cash at the Restructuring Effective Date which is in excess of (a) cash that is to be used for Working Capital; (b) to the extent necessary, cash that is needed to fund additional operating expenditures, as agreed between NGL and the Ad Hoc Group's advisors; and (c) cash that is applied towards the redemption of the Tranche A1 New Asset Co Bonds
"**Tank Escrow Receivables**"	:	Receivables in respect of oil tank subleasing activities for five selected tank contracts to third parties subsequent to the closing date of the NAC Sale as outlined in the NAC Sale Agreement
"**Target Assets**"	:	Substantially all of the assets of NGL (including intercompany loans due to NGL)
"**TFF Term Sheet**"	:	The term sheet set out at Appendix B of this Circular
"**Total New Money Debt**"	:	US$800 million, being the aggregate amount of the New Money Debt and the Increase New Money Debt
"**Total Senior Creditor Risk Participation Amount**"	:	The amount of the New Money Debt less the Fronting Bank Risk Participation Amount
"**Trading Co**"	:	The main operating company of Noble Group or (following the Restructuring Effective Date) New Noble Group, which, as at the Restructuring Effective Date, will control and operate the Core Business and which may hold direct or indirect legal title to certain of the Asset Co Assets
"**Trading Co Group**"	:	Trading Co and its direct and indirect subsidiaries other than any subsidiary which is a member of the Asset Co Group
"**Trading Hold Co**"	:	The holding company of Trading Co
"**Tranche A1 New Asset Co Bonds**"	:	The tranche A1 bonds issued under the New Asset Co Bonds
"**Tranche A2 New Asset Co Bonds**"	:	The tranche A2 bonds issued under the New Asset Co Bonds
"**Tranche B New Asset Co Bonds**"	:	The tranche B bonds issued under the New Asset Co Bonds

"**Tranche B New Asset Co Bonds Cap**"	:	US$700 million, less: (a) an amount equal to the Fronting Bank Claims; and (b) an amount equal to the Consortium Allocation in respect of the Tranche B New Asset Co Bonds, or, if the Consortium does not provide the Increase Trade Finance Facility, US$700 million less an amount equal to the Fronting Bank Claims
"**Trigger Event**"	:	The Shareholders resolve not to give the Shareholder Consents at the duly convened SGM
"**TTAL**"	:	Temple Trading Asia Limited
"**Umbrella Letter**"	:	The umbrella letter dated 13 December 2017 as amended from time to time between, among others, ING and Deutsche Bank AG, Singapore Branch as initial secured lenders and NGL as borrower (as amended from time to time) relating to certain existing uncommitted trade finance facilities, which facilities will cease with effect from the Restructuring Effective Date, and all outstanding letters of credit and other instruments issued under it which will be rolled into the New Trade Finance Facility
"**Vessels**"	:	The vessels owned or previously owned by Noble Group named "Ocean Ambition", "Ocean Vision", "Ocean Forte" and "Ocean Integrity" (together, the "**Panacore Vessels**") and "Ocean Ruby", "Ocean Garnet", "Ocean Sapphire", "Ocean Topaz" and "Aqua Vision" (together, the "**Non-Panacore Vessels**"), including: (a) any net proceeds of sale of the Panacore Vessels (following the repayment of the financings relating to the Panacore Vessels and, to the extent agreed between the relevant creditors, the repayment of the financings relating to certain of the Non-Panacore Vessels) and the Non-Panacore Vessels (following, in each case, the repayment of the financings relating to each Non-Panacore Vessel or group of Non-Panacore Vessels) received by Noble Group or New Noble Group (as applicable) before, on or after the Restructuring Effective Date; and (b) each of the entities which owns each of the Vessels and assets of those entities and amounts owing by those entities to Noble Group or New Noble Group (as applicable). As at the Latest Practicable Date, "Ocean Vision" and "Ocean Integrity" had been sold and the sale of "Ocean Forte" and "Ocean Ambition" by Noble Group was pending completion

"**Whitewash Resolution**"	:	The resolution to be approved by way of a poll by a majority of the Independent Shareholders present and voting at the SGM to waive their rights to receive a mandatory general offer under Rule 14 of the Code from the Senior Creditor SPV for the New Noble Shares that the Independent Shareholders will receive under the proposed Restructuring (including the Issuance), as set out in the Notice of SGM which is set out on pages T-1 to T-3 of this Circular
"**Whitewash Waiver**"	:	The waiver granted by the SIC of the obligations of the Senior Creditor SPV to make a mandatory general offer for New Noble pursuant to Rule 14 of the Code by reason of the proposed Restructuring (including the Issuance), subject to the satisfaction of the SIC Conditions, details of which are set out in paragraph 6.2 of this Circular
"**Working Capital**"	:	Working capital to be mutually agreed between NGL and the Ad Hoc Group and currently estimated to be: (a) US$250 million cash needed for working capital and general corporate purposes; and (b) US$285 million deposit cash (for the purposes of cash-backing letters of credit), restricted cash at subsidiaries and cash required for initial margin with brokers, as may be reduced by the availability of a new competitively priced three year revolving credit facility on terms to be agreed and sourced by NGL separately from the proposed Restructuring (and for the avoidance of doubt, such facility does not refer to the Total New Money Debt) and any amount released from, or not required, under (b) above
"**U.S.**"	:	United States of America
"**HK$**"	:	Hong Kong dollars, being the lawful currency of Hong Kong
"**S$**"	:	Singapore dollars, being the lawful currency of the Republic of Singapore
"**US$**" and "**US cents**"	:	United States dollars and cents, being the lawful currency of the U.S.
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the same meaning ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms "**associate**" and "**controlling shareholder**" shall have the same meaning ascribed to them in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing a specific gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

DEFINITIONS

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to that word under the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancy with the figures in this Circular between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CORPORATE INFORMATION

NGL

Board of Directors	:	*Executive Directors* Paul Jeremy Brough (Executive Chairman) William James Randall (Chief Executive Officer) *Independent Non-Executive Directors* David Gordon Eldon (Vice Chairman) Andrew William Herd Christopher Dale Pratt David Yeow Fraser James Pearce Timothy Keith Isaacs Wayne Robert Porritt
Company Secretary	:	Lim Chee Ying, *LLB (Hons), FCIS*
Registered Office	:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda Telephone: +1 (441) 295 5950 Facsimile: +1 (441) 292 4720
Head Office	:	11th Floor 33 Cavendish Square London W1G 0PW United Kingdom Telephone: +44 207 408 2801 Facsimile: +44 20 7491 2778
Company Registration Number	:	19316
Auditor	:	Ernst & Young 22nd Floor, CITIC Tower 1 Tim Mei Avenue Central Hong Kong
Share Transfer Agent	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
IFA	:	Provenance Capital Pte. Ltd. 96 Robinson Road #13-01 SIF Building Singapore 068899
KPMG	:	KPMG Advisory (Hong Kong) Limited 8th Floor Prince's Building 10 Chater Road Central Hong Kong

New Noble

As at the Latest Practicable Date, New Noble has not been incorporated. It is envisaged that the corporate information relating to New Noble will be as follows:

Board of Directors	:	On the Restructuring Effective Date (subject to transitional arrangements under which up to four non-executive directors and one executive director are appointed to the New Noble Board), there will be ten directors on the New Noble Board, comprising (a) five independent non-executive directors, (b) two executive directors put forward by the Management SPV, (c) Richard Samuel Elman who will serve as an executive director, (d) one nominee of Goldilocks who will serve as a non-executive director, and (e) one nominee of Senior Creditor SPV who will serve as a non-executive director. As at the date of this Circular, it is envisaged that the directors of New Noble will include William James Randall (New Noble CEO and executive director), Paul Alan Jackaman (New Noble CFO and executive director), Richard Samuel Elman (executive director) and Ajit Vijay Joshi (non-executive director). Please refer to paragraph 3.2(a)(ii) of this Circular for further details. The appointment of William James Randall and Paul Alan Jackaman is subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble Board based on recommendations from New Noble's remuneration committee.
Company Secretary	:	Lim Chee Ying, *LLB (Hons), FCIS*
Registered Office	:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda Telephone: +1 (441) 295 5950 Facsimile: +1 (441) 292 4720
Head Office	:	18th Floor, China Evergrande Centre 38 Gloucester Road Hong Kong Telephone: +852 2861 3511 Facsimile: +852 2527 0282

Company Registration Number	:	Not available as New Noble has not been incorporated as at the Latest Practicable Date
Auditor	:	Ernst & Young 22nd Floor, CITIC Tower 1 Tim Mei Avenue Central Hong Kong
Share Transfer Agent	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544

This section provides a summary of the rationale for, the key commercial terms of and the relevant considerations for Shareholders in relation to, the proposed Restructuring. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

RATIONALE FOR THE PROPOSED RESTRUCTURING

The difficulties faced by Noble Group, which have ultimately led to the need for the proposed Restructuring, began with the industry-wide fall in commodity prices throughout 2014, 2015 and early 2016, and the corresponding reduction in the availability of bank debt and other financing, as financing providers reduced their exposure to the sector. During this period, Noble Group experienced reduced access to financing, downgrades from credit rating agencies and a resulting increased cost of financing of its physical commodities trading activities. For the financial years ended 31 December 2013, 2014, 2015 and 2016, NGL had reported declining earnings of profit/(loss) for the respective financial years of approximately US$238.5 million, US$132.5 million, US$(1.7) billion and US$8.1 million. In particular, in 2015, NGL reported a net loss of US$1.7 billion, including non-cash asset impairments and write-downs in the accounting value of its long-term physical commodity contracts. In early 2016, NGL lost its investment grade credit rating, causing Noble Group's financing arrangements to become increasingly more restrictive, via additional financial covenants and higher costs of funding.

In the first quarter of 2017, NGL reported a US$129.5 million loss. Market and financing provider reactions to the first quarter 2017 loss led to further challenges for Noble Group in managing and supporting its supply chain activities. These faltering results severely weakened the confidence of NGL's financing providers, trading counterparties, suppliers and customers, and demonstrated how NGL's financial health impacts the confidence and willingness of financing providers and trading counterparties to transact with NGL on competitive terms. With this loss in confidence came significant downgrades in NGL's credit rating and a dramatic decrease in access to capital, with any available capital being available only at high cost. This created an acute issue for a business which is highly dependent on trade finance and hedging facilities to operate competitively.

As a result, NGL instigated a strategic review in May 2017, which included managing its short-term liquidity challenges and formulating a plan for a turnaround of its business. The broad objective of the strategic review was to reduce indebtedness, monetise assets and enable Noble Group to focus on its hard commodities, freight and LNG businesses, where it has a leading position in Asia. In July 2017, it was announced that, as part of the review, NGL mandated Moelis & Company and Morgan Stanley to assist with reviewing various strategic alternatives. In connection with the proposed Restructuring, NGL also mandated PJT Partners (UK) Limited and Comprador Limited as financial advisors. In furtherance of the objective of the strategic review, NGL took steps to monetise its North American Gas & Power business and Global Oil Liquids business, which together were expected to generate significant cash proceeds and allow Noble Group to retire certain secured borrowing base revolving credit facilities. The sales of the North American Gas & Power business and the Global Oil Liquids business were announced in July 2017 and October 2017 respectively.

Discussions with the Ad Hoc Group subsequently commenced in October 2017 and on 15 November 2017, NGL announced that, as part of this strategic review, it had commenced discussions with various stakeholders regarding potential options to address its capital structure and liquidity position. Since then, these discussions have continued to be guided by NGL's ongoing objectives of: (a) managing the maturity of its borrowings to optimise the use of available cash for the foreseeable future; and (b) treating all stakeholders fairly and in accordance with their respective legitimate expectations.

In parallel with discussions with the Ad Hoc Group, NGL received expressions of interest from third parties with regard to potential strategic investment or acquisition of certain assets. NGL and its advisers explored these options and more recently consulted with the Ad Hoc Group regarding the same. However, NGL never received a binding proposal in respect of any such potential investments or acquisitions. Further, it was also concluded that these highly conditional offers were subject to detailed due diligence and lengthy regulatory approvals which brought with them no assurance of interim adequate trade finance facilities at competitive terms which would continue to be made available to Noble Group. Hence, it was concluded that these offers should not be allowed to suspend or materially delay the proposed Restructuring then being negotiated and now agreed with the Ad Hoc Group and other Existing Senior Creditors that have signed the RSA.

Thus while the Board gave proper and careful consideration to each expression of interest and conditional offer with a view to maximising value for NGL and all stakeholders and engaged with the interested parties, none of the discussions with interested parties progressed sufficiently to either: (a) enable NGL to announce agreed terms; or (b) to abandon its continuing efforts to reach agreement on the proposed Restructuring with the Existing Senior Creditors as the best prospect for securing the continuing future of Noble Group and its stakeholders. Even as the discussions with interested parties actively continued, NGL reported substantial losses for 2017 of US$4.9 billion and has subsequently defaulted on its debt obligations.

An in-principle agreement on the proposed Restructuring with the Ad Hoc Group was announced on 29 January 2018. On 14 March 2018, NGL announced that it had entered into the RSA with the Ad Hoc Group and DB, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, in connection with the proposed Restructuring.[1] The proposed Restructuring as announced on 14 March 2018 involves, among other things, the restructuring of the Existing Senior Claims to, among other things, exchange the existing debts with the principal value of approximately US$3,449 million to approximately US$1,855 million via the issuance of new debts of approximately US$1,655 million and US$200 million of Preference Shares. As set out in the announcement, the proposed Restructuring sets out a pathway allowing New Noble Group to deliver its potential with a sustainable capital structure and a foundation from which to deliver long-term value for all its stakeholders. On 27 March 2018, ING, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, also acceded to the RSA. On 12 April 2018, NGL announced that Existing Senior Creditors (including the Ad Hoc Group, DB and ING) representing over 75% of the Existing Senior Claims had acceded to the RSA. On 16 April 2018, NGL announced that Existing Senior Creditors representing over 83% of the Existing Senior Claims had acceded to the RSA. The Ad Hoc Group, together with DB, ING and those Existing Senior Creditors who have acceded to the RSA as at the Latest Practicable Date represent approximately 86% of the Existing Senior Claims.[2]

On 22 June 2018, NGL further announced a binding commitment from the Consortium to support the proposed Restructuring (including the provision of additional committed trade finance facilities). Following from this, the proposed Restructuring will involve an increased issuance of new debt securities by New Noble Group from approximately US$1,655 million to approximately US$1,680 million. Subsequent to further discussions and negotiations between NGL and the Ad Hoc Group in July 2018, the new debt securities to be issued by New Noble Group to the Existing Senior Creditors pursuant to the proposed Restructuring will be increased by US$20 million.

The key elements for a sustainable capital structure and a foundation from which New Noble can deliver long-term value for all its stakeholders are all expected to be available on the Restructuring Effective Date and are reasonably expected to prevail for the 12 months following the Restructuring Effective Date, as per the Business Plan, barring unforeseen developments (as

1 It is expected that the RSA will be amended shortly to reflect changes to the terms of the proposed Restructuring since 14 March 2018.

2 The foregoing figures exclude any Existing Senior Claims which may be Accepted Claims.

further elaborated in paragraph 3.6(b) of this Circular) and will facilitate the operations and development of New Noble Group's commodities trading business, including:

(a) availability of US$700 million of three-year committed trade finance and US$100 million of committed hedging support facilities via the Total New Money Debt;

(b) availability of working capital sufficient to operate the business starting from the Restructuring Effective Date and reasonably expected for 12 months following the Restructuring Effective Date;

(c) the debt on the Core Business is reduced to US$700 million (or US$685 million if the Consortium does not provide the Increase Trade Finance Facility), with an annual cash interest of up to US$61.3 million for the first 18 months post the Restructuring Effective Date;

(d) the ability of New Noble Group to pay its debts as they fall due for the 12 months following the Restructuring Effective Date. For illustrative purposes only, based on the pro forma balance sheet of New Noble Group as at 31 March 2018 as set out in Appendix P of this Circular (which is presented based on the unaudited financial statements of NGL for 3M2018 and assuming that the proposed Restructuring had been completed on 31 March 2018), New Noble would have net assets of US$597 million; and

(e) an experienced and committed management team.

Barring any unforeseen developments, and assuming that the above key elements are in place at the Restructuring Effective Date and that the Business Plan is executed in accordance with its terms and on the bases and assumptions set out below under paragraph 3.6(b) of this Circular (including the assumption that New Noble Group will not be materially and adversely affected by the risk factors as set out in the "Summary" of this Circular), the Directors are of the opinion that New Noble and New Noble Group would have sufficient working capital for the 12 months immediately following the completion of the proposed Restructuring.

The proposed Restructuring has been formulated on the basis of extensive negotiations with the Ad Hoc Group and multiple other stakeholders, with the objective of treating all stakeholders fairly and in accordance with their respective legitimate expectations and following a thorough consideration of the options available to NGL. These options have been limited as a result of market and financing provider confidence in NGL being undermined over a prolonged period.

NGL is now in default on its debt obligations (which are of an aggregate value of US$3.45 billion) and in the absence of a successful financial and corporate restructuring, the Board would, in the discharge of its fiduciary duties, be required to seek insolvency protection (for example, such as that provided under English law administration, Chapter 11 of the United States Bankruptcy Code or otherwise through liquidation). Such an insolvency process would be to the detriment of NGL and all stakeholders and would be expected to leave no value for Shareholders (as detailed in the KPMG Liquidation Analysis Report). By contrast, the proposed Restructuring offers value to Shareholders.

Based on the KPMG Liquidation Analysis Report, assuming a projected liquidation process of three to five years, the estimated total return to senior unsecured creditors ranges from US$890 million to US$1,296 million. This equates to a return of between 19.5% and 30.3% for senior unsecured creditors. Based on US$3.45 billion of debt plus accrued interest due to the Existing Senior Creditors[1], the Shareholders, as equity holders, would very likely receive **NIL** recovery in a liquidation of NGL and only be entitled to any recovery (if at all) after the Existing

1 As at the Latest Practicable Date, the accrued and unpaid interest on the Existing Senior Claims amounted to approximately US$153.9 million in aggregate. As an illustration, assuming the record date set out under the terms of the Schemes is on 31 August 2018, it is expected that the accrued and unpaid interest on the Existing Senior Claims as of such record date would amount to approximately US$172.7 million in aggregate.

Senior Creditors and all other senior unsecured creditors as well as Perpetual Capital Securities Holders have been paid in full. Please also refer to the section "Liquidation Scenario" of this Summary, and paragraph 2.12 and Appendix R of this Circular for further details. Assuming the successful completion of the proposed Restructuring, the total debt securities issued to Existing Senior Creditors by New Noble Group would be US$1.675 billion which equates to 49.3% of their existing senior debt claims against NGL (based on US$3.45 billion of debt).

Based on the Noble Group FY2017 Results, NGL had reported a net loss from continuing operations of approximately US$3.9 billion and a total loss for the year of approximately US$4.9 billion after including losses from discontinued operations of approximately US$1.0 billion. Noble Group had total negative equity of approximately US$800.9 million as at 31 December 2017 as its total liabilities of approximately US$5.6 billion had exceeded its total assets of approximately US$4.8 billion as at that date.

The auditors of NGL, Ernst & Young, had indicated the existence of a material uncertainty which may cast significant doubt on Noble Group's ability to continue to operate as a going concern. However, in view of the Directors' assessment of the ability of Noble Group to continue to operate as a going concern based on, *inter alia*, the proposed Restructuring and other planned actions by Noble Group as set out in the audited accounts of Noble Group for FY2017, the auditors had issued an unqualified opinion on the audited financial statements of Noble Group for FY2017.

The implementation of the Restructuring remains subject to creditor and regulatory approval. Please refer to paragraphs 2.13 and 2.14 of this Circular for further details on creditor and regulatory approval.

In connection with the proposed Restructuring, NGL has also moved its COMI from Hong Kong to the United Kingdom on 7 April 2018 and this is expected to result in considerable costs savings for all stakeholders and a more efficiently structured legal implementation process due to the need for fewer schemes of arrangement. In particular, following the move of the COMI, there is no basis, and accordingly no requirement, for a scheme of arrangement in Hong Kong.

For the reasons detailed herein (including the opinion of the IFA in the IFA Letter and the KPMG Liquidation Analysis Report), the Independent Directors recommend that Shareholders vote in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble), and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM.

STRUCTURE OF THE PROPOSED RESTRUCTURING

As noted above, the proposed Restructuring sets out a pathway to providing Noble Group with a sustainable capital structure and a foundation from which to deliver long-term value for all its stakeholders. The proposed Restructuring envisages, among other things:

(a) that the Existing Senior Claims of Existing Senior Creditors will be released and exchanged for a combination of, among other things, (i) New Debt Instruments and (ii) equity in Senior Creditor SPV, which will be the 70% shareholder of New Noble. New Noble will be listed on the Main Board of the SGX-ST and will acquire the Target Assets pursuant to the proposed Disposal. Please also refer to paragraphs 1.1 and 2.1 of this Circular for further details on the proposed Disposal which constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual and is accordingly subject to the approval of a simple majority of Shareholders;

(b) that a *pro rata* allocation of 20% and 10% of the equity of New Noble will be transferred to the Existing Shareholders (or in the case of Non-Entitled Shareholders, the net proceeds, if

any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders") and Management SPV respectively. In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold. By way of illustration, an Existing Shareholder holding 1,000 Shares as at the Books Closure Date will be allocated 100 New Noble Shares, while an Existing Shareholder holding 1,005 Shares as at the Books Closure Date will be allocated 101 New Noble Shares;

(c) the provision of Total New Money Debt of US$800 million, being the aggregate amount of the New Trade Finance Facility, the Increase Trade Finance Facility and the New Hedging Support Facility; and

(d) a separation of the Asset Co Assets and the Core Business pursuant to the Business Separation such that there is an effective ring-fencing of: (i) the legal title to and/or full economic benefits of the Asset Co Assets within the Asset Co Group; and (ii) the Core Business within the Trading Co Group.

Upon completion of the proposed Disposal, the Target Assets will be wholly-owned by New Noble and will include: (a) the Asset Co Assets, which will be held either: (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and (b) the Core Business, held by Trading Co as a subsidiary of New Noble.

In the case of NGL, upon completion of the proposed Disposal, it is not expected to retain any meaningful assets. In particular, NGL will cease to hold any asset or interest in any entity, save for certain subsidiaries (including intercompany balances with such entities) which are in the process of being or, as the case may be, expected to be liquidated or wound up (as further described in paragraph 2.16 of this Circular). In addition, the tax benefit of accumulated losses in NGL (of up to US$180 million and which is not recorded on the balance sheet of NGL as a deferred tax asset) will continue to remain with NGL; however, this is not expected to be realised by NGL following the completion of the proposed Restructuring. Accordingly, the listing status of NGL will be transferred to New Noble. Upon completion of such transfer, New Noble will be listed on the Mainboard of the SGX-ST and NGL will no longer be listed. For further information, please refer to paragraphs 2.1, 2.16 and 2.17 of this Circular.

On the Restructuring Effective Date, the equity ownership of New Noble is envisaged to be held as follows:

(a) 20% by Existing Shareholders[1];

(b) 70% by Existing Senior Creditors (through the Senior Creditor SPV); and

(c) 10% by Management (through the Management SPV).

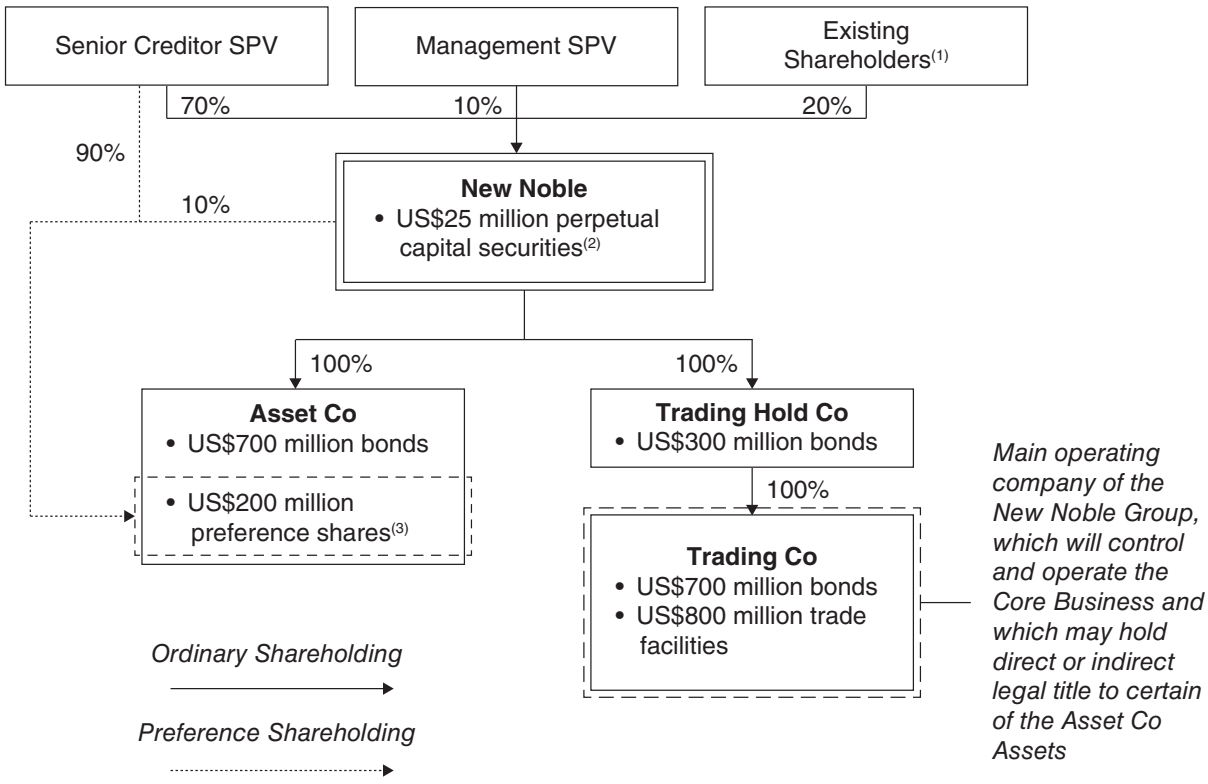
1 In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold. In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

The allocation of equity interest in New Noble to Existing Shareholders has been proposed by the Existing Senior Creditors to provide Existing Shareholders with the opportunity to participate in the future of New Noble Group after the completion of the proposed Restructuring. The above equity interest in New Noble to Existing Shareholders was initially proposed at 10% in January 2018, was increased to 15% in April 2018 and further increased to 20% on 20 June 2018 which is the latest and final basis on which the proposed Restructuring is being put forth for Shareholders' approval at the SGM.

The allocation of 10% equity interest in New Noble to Management has been negotiated between the Existing Senior Creditors and Management as an incentive for Management to stay on and continue to manage the business operations of New Noble Group after the Restructuring.

In line with this structure, New Noble will adopt an appropriate corporate and governance structure, including the appointment and composition of its board of directors, and board committees including the audit committee, the nominating committee, the remuneration committee, the risk oversight committee and the strategic review committee, as described in paragraphs 3.2 and 3.3 of this Circular.

ILLUSTRATIVE TRANSACTION STRUCTURE



Notes:

(1) In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

(2) Assuming the Existing Perpetual Capital Securities Holders pass the Perpetual Capital Securities Resolutions.

(3) US$200 million preference shares by Asset Co to be held 90% by Senior Creditor SPV and 10% by New Noble.

Please also refer to Appendix O of this Circular for the illustrative capital structure of New Noble Group as compared to that of Noble Group.

ALTERNATIVE RESTRUCTURING SCENARIO

The Restructuring summarised above (the "**Primary Restructuring**") requires the approval of a simple majority of NGL's Shareholders voting in the SGM. It is also subject to certain other conditions, including the approval of the SGX-ST and the approval of the Schemes, as further detailed in the "Letter to Shareholders" section below. Please refer to paragraphs 1.1 and 2.1 of this Circular for further details on the proposed Disposal (to be undertaken in connection with the proposed Restructuring) which constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual and is accordingly subject to the approval of a simple majority of Shareholders. Please also refer to paragraphs 2.13 and 2.14 of this Circular for further details on creditor and regulatory approval.

As required by the Ad Hoc Group through the negotiations of the RSA, the RSA provides for an eventuality in which shareholder approval for the Primary Restructuring is not obtained (the "**Alternative Restructuring**"). The Alternative Restructuring would involve implementing a similar restructuring, with the objective of preserving the underlying business of Noble Group as a going concern and maintaining more value for all of NGL's stakeholders than would otherwise be available upon liquidation. It is expected that the Alternative Restructuring will be identical to the Primary Restructuring except that, on the Restructuring Effective Date:

(a) the New Perpetual Capital Securities (as further described in paragraph 2.8 of this Circular) will not be offered to the Existing Perpetual Capital Securities Holders. Please also refer to paragraph 2.8 of this Circular for further information);

(b) the Alternative Restructuring will not provide for the Shareholders to receive any equity in New Noble (which will not be listed on the SGX-ST or otherwise); and

(c) the Increase Trade Finance Facility will not be taken up by New Noble and the associated fees and New Debt Instruments will not be issued to the Consortium.

In the event that Resolution 1 (being the ordinary resolution relating to the proposed Restructuring (including the transfer of listing status from NGL to New Noble)) or Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM are not passed, consistent with the express interests of the Existing Senior Creditors and as provided for in the RSA, to effect the Alternative Restructuring, the RSA provides for the following steps:

(i) promptly following the Trigger Event, NGL will make an application to the English Court for an administration order in respect of NGL; and

(ii) NGL (acting by the administrators) and New Noble will execute the Sale and Purchase Agreement as soon as possible following the making of the administration order and subject to the administrators:

  (1) being satisfied that the proposed Disposal in accordance with the Sale and Purchase Agreement is consistent with their duties as administrators; and

  (2) determining to sell the Target Assets in accordance with the Sale and Purchase Agreement.

It is anticipated that the administrators would take steps to implement the Alternative Restructuring as outlined in the RSA by selling the Target Assets to New Noble. However, the administrators would not be required to carry out the Alternative Restructuring and ultimately would need to determine, in accordance with their duties as officers of the court and in compliance with applicable law, the best course of action for creditors as a whole. For example, if the administrators received an offer to acquire the Target Assets from a purchaser other than New Noble, the administrators would be at liberty to sell the Target Assets to such purchaser instead of New Noble if the administrators considered it to be in the best interests of the creditors of NGL.

In addition, the Alternative Restructuring does not provide for the Shareholders to receive any equity in New Noble. If the Alternative Restructuring is implemented, whether Shareholders receive any New Noble Shares, and the basis on which they receive those New Noble Shares, will be at the sole discretion of New Noble's shareholders. If the Alternative Restructuring is not implemented and the administrator sells the Target Assets to another purchaser, whether Shareholders receive any equity in the restructured group, and the basis on which they receive that equity, will be at the sole discretion of the purchaser. Accordingly, there is no assurance or certainty that New Noble or any other purchaser will agree to Shareholders receiving any equity in the restructured group, or the basis on which any such equity is issued.

If the Primary Restructuring is not approved by the Shareholders and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation. Shareholders would be likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Existing Perpetual Capital Securities Holders have been repaid in full.

LIQUIDATION SCENARIO

As long as the Board has the support of the Existing Senior Creditors to implement the Primary Restructuring, it will continue to work towards implementing the proposed Restructuring with the Existing Senior Creditors within the limits of its fiduciary duties. If the Primary Restructuring is not approved by the Shareholders and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation.

There are several factors which would impact stakeholders' recoveries in a liquidation of NGL:

(a) the quality and saleability of assets on the balance sheet;

(b) the complexity due to the size of Noble Group and the various jurisdictions of its operations;

(c) the ability of the liquidator to gain access to funding to facilitate an orderly winding-up;

(d) the ability of the liquidator to retain key resources to facilitate the asset sales;

(e) the amount of time given by, and cooperation from, creditors and counterparties to organise asset sales in an orderly manner and at maximum value;

(f) the costs incurred in the liquidation process; and

(g) any potential claims from counterparties.

Based on the KPMG Liquidation Analysis Report, assuming a projected liquidation process of three to five years, the estimated total return to senior unsecured creditors ranges from US$890 million to US$1,296 million. This equates to a return of between 19.5% and 30.3% for senior unsecured creditors. Based on US$3.45 billion of debt plus accrued interest due to the Existing Senior Creditors[1], the Shareholders, as equity holders, would very likely receive **NIL** recovery in a liquidation of NGL and only be entitled to any recovery (if at all) after the Existing Senior Creditors and all other senior unsecured creditors as well as Perpetual Capital Securities Holders have been paid in full. Please also refer to paragraph 2.12 and Appendix R of this Circular for further details.

Additionally, based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results, Noble Group has:

(i) a NTA of negative US$807.2 million (equivalent to US$(0.61) per Share) and negative US$908.5 million (equivalent to US$(0.68) per Share) as at 31 December 2017 and 31 March 2018 respectively; and

(ii) a book value of negative US$800.9 million (equivalent to US$(0.60) per Share) and negative US$902.2 million (equivalent to US$(0.68) per Share) as at 31 December 2017 and 31 March 2018 respectively.

With liabilities exceeding assets (based on NTA and book value), even if assets could be realised at full value based on the balance sheet positions, the proceeds would not be sufficient to cover the liabilities incurred, resulting in negative equity.

Shareholders should take the KPMG Liquidation Analysis Report into consideration when evaluating the proposed Restructuring, particularly given that the Primary Restructuring would result in Shareholders receiving value in New Noble Group whereas:

(1) if the Alternative Restructuring is implemented, whether Shareholders receive any New Noble Shares, and the basis on which they receive those New Noble Shares, will be at the sole discretion of New Noble's shareholders. If the Alternative Restructuring is not implemented and the administrator sells the Target Assets to another purchaser, whether Shareholders receive any equity in the restructured group, and the basis on which they receive that equity, will be at the sole discretion of the purchaser. Accordingly, there is no assurance or certainty that New Noble or any other purchaser will agree to Shareholders receiving any equity in the restructured group, or the basis on which any such equity is issued; and

(2) in a liquidation of NGL, Shareholders are unlikely to receive any recoveries.

RELEVANT CONSIDERATIONS FOR SHAREHOLDERS

The Board's strong preference is for a consensual transaction among the various classes of the capital structure, with approval from (among others) Shareholders at the SGM to be convened to approve the Primary Restructuring and which avoids the disruption to Noble Group's business in a formal insolvency procedure.

1 As at the Latest Practicable Date, the accrued and unpaid interest on the Existing Senior Claims amounted to approximately US$153.9 million in aggregate. As an illustration, assuming the record date set out under the terms of the Schemes is on 31 August 2018, it is expected that the accrued and unpaid interest on the Existing Senior Claims as of such record date would amount to approximately US$172.7 million in aggregate.

Shareholders have complete freedom of choice when voting on the Primary Restructuring. However, if the Primary Restructuring is not approved by Shareholders, as a consequence and as an alternative to seeking liquidation, the Alternative Restructuring may, consistent with the express interests of the Existing Senior Creditors and as provided for in the RSA, likely be implemented. If the Primary Restructuring is not approved by the Shareholders and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation. Shareholders would be likely to receive **NIL** recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Existing Perpetual Capital Securities Holders have been repaid in full.

Shareholders should also consider the factors and the risks associated with the proposed Restructuring (including the proposed Disposal) and, in the case of New Noble Group, the business and the industry in which it will operate, together with all other information contained in this Circular including, in particular, the risk factors described below. Such risks described below are not exhaustive and are not the only ones that New Noble Group may face. Additional risks not presently known or that are currently deemed immaterial may also adversely affect New Noble Group.

Even if the proposed Restructuring is completed, there can be no assurance that New Noble would be able to successfully execute its new business strategy.

While the proposed Restructuring aims to make New Noble Group focused and appropriately financed and well-positioned to take advantage of future strategic alliances and business opportunities, New Noble Group will continue to face certain challenges and risks that may adversely affect the business, financial condition and results of operations of Noble Group. As such, there can be no assurance that New Noble would be able to successfully execute its new business strategy. For further details on New Noble Group's business strategies, please refer to Appendix M of this Circular.

In recent years, Noble Group has faced volatile trading conditions as a result of, among other factors, declining prices of commodities across various markets. New Noble Group will continue to face challenging business conditions such as commodity price fluctuations. There can be no assurance that commodity price fluctuations and volatile trading conditions will not adversely affect New Noble Group's profit margin or require further asset sales or other restructuring steps to meet future funding needs.

New Noble Group will continue to have a significant amount of indebtedness and interest expense obligations. Please refer to Appendices D, E, F, G and H of this Circular for further details on terms (including covenants) of the New Trading Co Bonds, the New Trading Hold Co Bonds and the New Asset Co bonds, the intercreditor principles relating to such bonds and the security packages relating to such bonds. Following the completion of the proposed Restructuring, New Noble Group will continue to monitor its liquidity situation to ensure it can meet its debt service obligations and working capital requirements and may explore options to raise cash in addition to the cash flow generated by its operations as required, which may include further borrowings. However, there can be no assurance that additional credit will be available on favourable terms, if at all. While New Noble Group will be entitled to capitalise interest payments in certain circumstances which should alleviate any short-term cash flow problems, the principal amount of such indebtedness will increase accordingly as will the risks associated with a higher level of indebtedness.

If the implementation of the Business Plan is not successful or if New Noble's financial projections for the business are not realised, New Noble Group's business, financial condition and results of operations may be adversely affected.

New Noble Group's business plan may change from time to time, which may cause fluctuations in its financial results and volatility in the price of the New Noble Shares.

Some of the factors that could cause the Business Plan and New Noble's projections to be adversely impacted include, among others things, the inability of New Noble Group to:

- adequately organise its operations and resources following the business separation between Trading Co and Asset Co;
- acquire new customers and enter new markets, retain its current customers, and increase the volume of products sold to current and new customers;
- acquire businesses or enter into joint ventures that enhance the growth and development of its business or to effectively integrate the businesses it acquires;
- secure its existing supply chain and develop new or enhanced supply chains;
- sustain growth in relatively mature markets;
- effectively manage competition;
- adapt to general economic conditions;
- effectively handle unanticipated changes in its business, current and anticipated markets, industry or competitive landscape; and
- attract and retain skilled talent needed to execute its Business Plan and meet its financial projections.

New Noble Group may be subject to covenants that limit its operating and financial flexibility (including restrictions on the payment of dividends) and, if it defaults under its debt covenants, it may not be able to meet its payment obligations.

The New Debt Instruments, the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility may contain covenants that impose significant restrictions on the way New Noble Group can operate. Please refer to Appendices B, C, D, E, F, G and H of this Circular for further details on terms (including covenants) of New Debt Instruments, the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility as well as the intercreditor principles relating to such bonds and facilities and the security packages relating to such bonds and facilities. For example, under the terms of the New Trading Hold Co Bonds, it is envisaged that Trading Hold Co may be prohibited from paying dividends as long as New Trading Hold Co Bonds are outstanding (other than to cover holding company costs, with amounts and exceptions to be agreed). Also, under the terms of the New Asset Co Bonds, it is envisaged that there may be restrictions on all activity other than the holding and realisation of assets, and repayment of the New Asset Co Bonds as well as restrictions on the payment of dividends and other amounts to shareholders.

These limitations will be subject to certain exceptions and qualifications. These covenants could limit New Noble Group's ability to finance future operations and capital needs and pursue acquisitions and other business activities that may be in its interest.

The business separation between Trading Co and Asset Co will result in substantial costs, some of which may not be foreseen, and require significant management oversight.

The business separation between Trading Co and Asset Co will require significant management oversight as well as planning and input from various advisers such as lawyers, accountants, consultants and other specialists which will result in substantial professional fees for the engagement of such specialists. The risks associated with the business separation and the calls upon Management time may divert Management attention away from its core operations which could adversely impact financial performance.

PROFIT GUIDANCE

On 26 July 2018, NGL announced guidance on its results for the three months and six months ended 30 June 2018. A copy of the announcement is appended as Appendix S of this Circular.

WHITEWASH RESOLUTION

Pursuant to Rule 14.1 of the Code, except with the SIC's consent, where any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person will be required to make a mandatory general offer for all the shares not already owned or controlled by them.

General Principle 1 of the Code states, among other things, that persons engaged in take-over or merger transactions must observe both the spirit and precise wording of the general principles and rules of the Code. The general principles and the spirit of the Code will apply in areas not explicitly covered by any rules of the Code.

The SIC was consulted on the application of Rule 14.1, read with General Principle 1, of the Code to the transactions contemplated under the proposed Restructuring (in particular, the issuance of New Noble Shares to the Senior Creditor SPV (or its nominee) pursuant to the proposed Restructuring and subsequent transfer of New Noble Shares by Senior Creditor SPV to, or issuance of New Noble Shares to, Existing Shareholders[1] and Management SPV) ("**Issuance**") which will result in Senior Creditor SPV holding 70% of the equity ownership of New Noble on the Restructuring Effective Date. In addition, a ruling was sought that, if the Senior Creditor SPV is required to make a mandatory general offer under Rule 14.1 of the Code as a result of the Issuance, a Whitewash Waiver be granted.

On 2 July 2018, the SIC ruled that the transactions contemplated under the proposed Restructuring (including the Issuance) will trigger a requirement for the Senior Creditor SPV to make a mandatory general offer for New Noble under Rule 14 of the Code. In addition, the SIC granted the Whitewash Waiver, subject to the satisfaction of the SIC Conditions, details of which are set out in paragraph 6.2 of this Circular. The SIC Conditions include, among other things, a condition that a majority of holders of voting rights of NGL approve at the SGM to be held before the Restructuring Effective Date, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Senior Creditor SPV in respect of the New Noble Shares they will receive under the proposed Restructuring. The Senior Creditor Concert Party Group and parties not independent of them will abstain from voting on the Whitewash Resolution.

1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

NGL understands that the Senior Creditor SPV does not intend to, nor wishes to be subject to the obligation to, make a mandatory general offer for New Noble as a result of the proposed Restructuring (including the Issuance). As such, in accordance with the SIC Condition described above, NGL will be seeking the Independent Shareholders' approval of the Whitewash Resolution at the SGM.

Shareholders should note that approval of the Whitewash Resolution is a condition precedent to completion of the proposed Restructuring (see paragraph 2.13 of this Circular). Accordingly, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the proposed Restructuring will not take place.

RECOMMENDATIONS OF THE INDEPENDENT DIRECTORS

After giving due consideration to, among other things, the key factors set out in the IFA Letter, and based on the IFA's analysis and after having considered carefully the information available to the IFA, the IFA is of the opinion that:

(a) the outcome of the Restructuring taken as a whole and after taking into consideration, among other things, the resultant allocation of New Noble Shares to the Existing Shareholders, Management and Existing Senior Creditors, is fair and reasonable, and not prejudicial to the interests of Shareholders; and

(b) following from the above, the Whitewash Resolution, when considered in the context of the Restructuring, is not prejudicial to the interests of Independent Shareholders. Accordingly, in this regard, the IFA has advised that the relevant Independent Directors recommend that the Independent Shareholders vote in favour of the Whitewash Resolution.

Please also refer to Appendix A of this Circular for details.

Having considered, among other things, the terms of and rationale for the proposed Restructuring, the opinion of the IFA in the IFA Letter and the KPMG Liquidation Analysis Report, the relevant Independent Directors recommend that Shareholders vote in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) to be tabled at the SGM.

Having considered, among other things, the terms of and rationale for the proposed Restructuring and the opinion of the IFA in the IFA Letter, the relevant Independent Directors recommend that Shareholders vote in favour of Resolution 2, being the Whitewash Resolution, to be tabled at the SGM.

Emerging from the proposed Restructuring, New Noble Group would be focused and appropriately financed, and accordingly not only able to continue servicing its existing clients but also to capitalise on the high-growth Asian commodities sector as a market leading franchise. The proposed Restructuring also aims to set a firm foundation in creating options for future strategic alliances and additional business opportunities.

INDICATIVE TIMETABLE

Under the terms of the RSA, NGL shall take steps necessary for the Restructuring Effective Date to occur by no later than 31 December 2018. Further details on the process for the proposed Restructuring will be announced in due course by NGL, including the following events:

(a) the dates of Existing Senior Creditors' Scheme meetings;

(b) the dates for sanction hearings for the Schemes;

(c) the date of notice of Books Closure Date;

(d) the last date for trading of the Shares;

(e) the Books Closure Date;

(f) the Restructuring Effective Date;

(g) the date of debiting of Shares from the Securities Accounts of Depositors;

(h) the date for the crediting of New Noble Shares into Securities Accounts of Depositors pursuant to the Schemes;

(i) the time and date for the commencement of trading of New Noble Shares on the SGX-ST; and

(j) the date for the withdrawal of the Shares of NGL from the SGX-ST.

The events referred to in sub-paragraphs (a) and (b) are subject to the approval of the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and the proposed Whitewash Resolution.

The events referred to in sub-paragraphs (c) to (j) are in turn subject to the approval of the Existing Senior Creditors' Scheme meetings and the sanction of the Schemes by the relevant Courts.

OVERSEAS SHAREHOLDERS AND NON-ENTITLED SHAREHOLDERS

GENERAL

The contents of this Circular have not been reviewed by any regulatory authority in any jurisdiction other than the SGX-ST and the SIC in Singapore. You are advised to exercise caution in relation to the proposed Restructuring and the proposed Whitewash Resolution. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice.

This Circular is for the exclusive use of the Shareholders (as defined in this Circular) in connection with the proposed Restructuring and the proposed Whitewash Resolution. Accordingly, this Circular must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in any jurisdiction other than in connection with a Shareholder's consideration of the proposed Restructuring and the proposed Whitewash Resolution. This Circular is not intended to constitute an offer or invitation for the subscription, sale or purchase of securities in any jurisdiction.

OVERSEAS SHAREHOLDERS

The sending of this Circular to (a) Shareholders whose registered addresses, as recorded in the register of members of NGL for the service of notice and documents, are outside Singapore; and (b) Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are outside Singapore (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

In particular, this Circular will not be sent to any Shareholders whose registered addresses, as recorded in the register of members of NGL for the service of notice and documents, are in Malaysia; and (b) Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are in Malaysia (collectively, "**Non-Entitled Shareholders**") due to the potential restrictions on sending such documents into Malaysia.

Shareholders, including Non-Entitled Shareholders, may obtain additional copies of this Circular, during normal business hours on any day prior to the date of the SGM (other than a Saturday, a Sunday or a public holiday), from NGL's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

It is the responsibility of any Overseas Shareholder who wishes to request for this Circular and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all the necessary formalities or legal requirements. In requesting for this Circular and any related documents, the Overseas Shareholder represents and warrants to New Noble and NGL that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

OVERSEAS SHAREHOLDERS AND NON-ENTITLED SHAREHOLDERS

NON-ENTITLED SHAREHOLDERS

As there may be prohibitions or restrictions against the allocation of New Noble Shares in certain jurisdictions, only Existing Shareholders (other than Non-Entitled Shareholders) are entitled to receive New Noble Shares in connection with the proposed Restructuring. Non-Entitled Shareholders as at the Books Closure Date will not be entitled to receive the New Noble Shares in connection with the proposed Restructuring.

Non-Entitled Shareholders who do not presently have an address for the service of notices and documents in Singapore and who wish to be entitled to receive New Noble Shares should provide such a Singapore address by notifying in writing:

(a) in the case of Depositors, CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; and

(b) in the case of members, NGL's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

before the Books Closure Date.

Non-Entitled Shareholders as at the Books Closure Date should note that arrangements will be made for the New Noble Shares which would otherwise have been transferred to Non-Entitled Shareholders as at the Books Closure Date, to be sold on the SGX-ST as soon as practicable after dealings in the New Noble Shares commence and for the net proceeds, if any, to be distributed to NGL for onward distribution to the Non-Entitled Shareholders.

No Non-Entitled Shareholder as at the Books Closure Date or persons acting to the account or benefit of any such persons shall have any claim whatsoever against NGL, the Directors, New Noble, the New Noble Directors, Senior Creditor SPV and their respective officers in connection therewith.

NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Directors

Executive Directors

Paul Jeremy Brough (Executive Chairman)
William James Randall (Chief Executive Officer)

Independent Non-Executive Directors
David Gordon Eldon (Vice Chairman)
Andrew William Herd
Christopher Dale Pratt
David Yeow
Fraser James Pearce
Timothy Keith Isaacs
Wayne Robert Porritt

Registered Office

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2 Church Street
Hamilton HM 11
Bermuda

Head Office

11th Floor
33 Cavendish Square
London W1G 0PW
United Kingdom

10 August 2018

To: The Shareholders of Noble Group Limited

Dear Shareholders

1. INTRODUCTION

1.1 Proposed Restructuring. An in-principle agreement on the proposed Restructuring with the Ad Hoc Group was announced on 29 January 2018. On 14 March 2018, NGL announced that it had entered into the RSA with the Ad Hoc Group and DB, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, in connection with the proposed Restructuring. On 27 March 2018, ING, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, also acceded to the RSA. On 27 March 2018, ING, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, also acceded to the RSA. On 12 April 2018, NGL announced that Existing Senior Creditors (including the Ad Hoc Group, DB and ING) representing over 75% of the Existing Senior Claims had acceded to the RSA. On 16 April 2018, NGL announced that Existing Senior Creditors representing over 83% of the Existing Senior Claims had acceded to the RSA. The Ad Hoc Group, together with DB, ING and those Existing Senior Creditors who have acceded to the RSA as at the Latest Practicable Date represent approximately 86% of the Existing Senior Claims.[1]

On 22 June 2018, NGL further announced a binding commitment from the Consortium to support the proposed Restructuring (including the provision of additional committed trade finance facilities).

The RSA contemplates a proposed Restructuring which involves, among other things, the proposed Disposal and the proposed transfer of listing status of NGL to New Noble. As the proposed Disposal constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual, the proposed Disposal is subject to the approval of a simple majority of Shareholders. NGL proposes to seek Shareholders' approval for the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble) and subject to the approval of the Schemes.

1 The foregoing figures exclude any Existing Senior Claims which may be Accepted Claims.

1.2 Proposed Whitewash Resolution. Pursuant to Rule 14.1 of the Code, except with the SIC's consent, where any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person will be required to make a mandatory general offer for all the shares not already owned or controlled by them.

General Principle 1 of the Code states, among other things, that persons engaged in take-over or merger transactions must observe both the spirit and precise wording of the general principles and rules of the Code. The general principles and the spirit of the Code will apply in areas not explicitly covered by any rules of the Code.

The SIC was consulted on the application of Rule 14.1, read with General Principle 1, of the Code to the transactions contemplated under the proposed Restructuring (in particular, the issuance of New Noble Shares to the Senior Creditor SPV (or its nominee) pursuant to the proposed Restructuring (and subsequent transfer of New Noble Shares by Senior Creditor SPV to, or issuance of New Noble Shares to, Existing Shareholders[1] and Management SPV) which will result in Senior Creditor SPV holding 70% of the equity ownership of New Noble on the Restructuring Effective Date. In addition, a ruling was sought that, if the Senior Creditor SPV is required to make a mandatory general offer under Rule 14.1 of the Code as a result of the Issuance, a Whitewash Waiver be granted.

On 2 July 2018, the SIC ruled that the transactions contemplated under the proposed Restructuring (including the Issuance) will trigger a requirement for the Senior Creditor SPV to make a mandatory general offer for New Noble under Rule 14 of the Code. In addition, the SIC granted the Whitewash Waiver, subject to the satisfaction of the SIC Conditions, details of which are set out in paragraph 6.2 of this Circular. The SIC Conditions include, among other things, a condition that a majority of holders of voting rights of NGL approve at the SGM to be held before the Restructuring Effective Date, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from the Senior Creditor SPV in respect of the New Noble Shares they will receive under the proposed Restructuring (including the Issuance). The Senior Creditor Concert Party Group and parties not independent of them will abstain from voting on the Whitewash Resolution.

NGL understands that the Senior Creditor SPV does not intend to, nor wishes to be subject to the obligation to, make a mandatory general offer for New Noble as a result of the proposed Restructuring (including the Issuance). As such, in accordance with the SIC Condition described above, NGL will be seeking the Independent Shareholders' approval of the Whitewash Resolution at the SGM.

1.3 Circular. The purpose of this Circular is to provide Shareholders with relevant information relating to:

(a) the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble), including the rationale and the financial effects of the proposed Restructuring on Noble Group; and

(b) the proposed Whitewash Resolution,

1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

and to seek Shareholders' approval for the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble) and the Whitewash Resolution to be tabled at the SGM, notice of which is set out on pages T-1 to T-3 of this Circular.

Shareholders should note that approval of the Whitewash Resolution is a condition precedent to completion of the proposed Restructuring (see paragraph 2.13 of this Circular). Accordingly, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the proposed Restructuring will not take place.

2. THE PROPOSED RESTRUCTURING

2.1 Introduction. The proposed Restructuring envisages, among other things:

(a) that the Existing Senior Claims of Existing Senior Creditors will be released and exchanged for a combination of, among other things, (i) New Debt Instruments and (ii) equity in Senior Creditor SPV, which will be the 70% shareholder of New Noble. New Noble will be listed on the Main Board of the SGX-ST and will acquire the Target Assets pursuant to the proposed Disposal. Please also refer to paragraph 1.1 and this paragraph 2.1 of this Circular for further details on the proposed Disposal which constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual and is accordingly subject to the approval of a simple majority of Shareholders;

(b) that a *pro rata* allocation of 20% and 10% of the equity of New Noble will be transferred to the Existing Shareholders (or in the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders") and Management SPV respectively. In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold;

(c) the provision of Total New Money Debt of US$800 million, being the aggregate amount of the New Trade Finance Facility, the Increase Trade Finance Facility and the New Hedging Support Facility; and

(d) a separation of the Asset Co Assets and the Core Business pursuant to the Business Separation such that there is an effective ring-fencing of: (i) the legal title to and/or full economic benefits of the Asset Co Assets within the Asset Co Group; and (ii) the Core Business within the Trading Co Group.

Upon completion of the proposed Disposal, the Target Assets will be wholly-owned by New Noble and will include: (a) the Asset Co Assets, which will be held either: (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and (b) the Core Business, held by Trading Co as a subsidiary of New Noble. In the case of NGL, upon completion of the proposed Disposal, it is not expected to retain any meaningful assets. In particular, NGL will cease to hold any asset or interest in any entity,

save for certain subsidiaries (including intercompany balances with such entities) which are in the process of being or, as the case may be, expected to be liquidated or wound up (as further described in paragraph 2.16 of this Circular). In addition, the tax benefit of accumulated losses in NGL (of up to US$180 million and which is not recorded on the balance sheet of NGL as a deferred tax asset) will continue to remain with NGL; however, this is not expected to be realised by NGL following the completion of the proposed Restructuring. Accordingly, the listing status of NGL will be transferred to New Noble. Upon completion of such transfer, New Noble will be listed on the Mainboard of the SGX-ST and NGL will no longer be listed.

In effect, following the completion of the proposed Restructuring, Shareholders of NGL will become shareholders of New Noble which will operate the same business as currently operated by NGL and which will carry significantly less debt immediately following the completion of the proposed Restructuring as compared to NGL.

Notwithstanding that NGL will no longer be listed, there will be no change to the Shareholders of NGL and Existing Shareholders of NGL will continue to hold their Shares in NGL. Upon the transfer of the listing status of NGL to New Noble, the relevant shareholding interests in Shares of NGL held by the Existing Shareholders will be debited from the securities accounts of Existing Shareholders and NGL will issue physical share certificates to Existing Shareholders in replacement thereof. Further details of such process will be announced in due course.

An application was made to the SGX-ST for the transfer of the listing status of NGL to New Noble and for the listing of and quotation for all the New Noble Shares (including the new New Noble Shares to be allotted and issued and, where applicable, subsequently transferred, pursuant to the proposed Restructuring, as well as the new New Noble Shares to be allotted and issued pursuant to the New Noble Share Option Scheme and the New Noble Restricted Share Plan) on the SGX-ST. The in-principle approval of the SGX-ST was obtained on 7 August 2018. The in-principle approval of the SGX-ST is not an indication of the merits of the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), the New Noble Share Option Scheme, the New Noble Restricted Share Plan, the New Noble Shares, NGL and/or its subsidiaries.

On the Restructuring Effective Date, the equity ownership of New Noble is envisaged to be approximately (due to the rounding up of fractional entitlements of Existing Shareholders) as follows:

(i) 20% being held by Existing Shareholders[1];

(ii) 70% being held by Existing Senior Creditors (through the Senior Creditor SPV); and

(iii) 10% being held by Management (through the Management SPV).

1 In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share, save that Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold. In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

The allocation of equity interest in New Noble to Existing Shareholders has been proposed by the Existing Senior Creditors to provide Existing Shareholders with the opportunity to participate in the future of New Noble Group after the completion of the proposed Restructuring. The above equity interest in New Noble to Existing Shareholders was initially proposed at 10% in January 2018, was increased to 15% in April 2018 and further increased to 20% on 20 June 2018 which is the latest and final basis on which the proposed Restructuring is being put forth for Shareholders' approval at the SGM.

The allocation of 10% equity interest in New Noble to Management has been negotiated between the Existing Senior Creditors and Management as an incentive for Management to stay on and continue to manage the business operations of New Noble Group after the Restructuring.

2.2 Rationale for the Proposed Restructuring. The difficulties faced by Noble Group, which have ultimately led to the need for the proposed Restructuring, began with the industry-wide fall in commodity prices throughout 2014, 2015 and early 2016, and the corresponding reduction in the availability of bank debt and other financing, as financing providers reduced their exposure to the sector. During this period, Noble Group experienced reduced access to financing, downgrades from credit rating agencies and a resulting increased cost of financing of its physical commodities trading activities. For the financial years ended 31 December 2013, 2014, 2015 and 2016, NGL had reported declining earnings of profit/(loss) for the respective financial years of approximately US$238.5 million, US$132.5 million, US$(1.7) billion and US$8.1 million. In particular, in 2015, NGL reported a net loss of US$1.7 billion, including non-cash asset impairments and write-downs in the accounting value of its long-term physical commodity contracts. In early 2016, NGL lost its investment grade credit rating, causing Noble Group's financing arrangements to become increasingly more restrictive, via additional financial covenants and higher costs of funding.

In the first quarter of 2017, NGL reported a US$129.5 million loss. Market and financing provider reactions to the first quarter 2017 loss led to further challenges for Noble Group in managing and supporting its supply chain activities. These faltering results severely weakened the confidence of NGL's financing providers, trading counterparties, suppliers and customers, and demonstrated how NGL's financial health impacts the confidence and willingness of financing providers and trading counterparties to transact with NGL on competitive terms. With this loss in confidence came significant downgrades in NGL's credit rating and a dramatic decrease in access to capital, with any available capital being available only at high cost. This created an acute issue for a business which is highly dependent on trade finance and hedging facilities to operate competitively.

As a result, NGL instigated a strategic review in May 2017, which included managing its short-term liquidity challenges and formulating a plan for a turnaround of its business. The broad objective of the strategic review was to reduce indebtedness, monetise assets and enable Noble Group to focus on its hard commodities, freight and LNG businesses, where it has a leading position in Asia. In July 2017, it was announced that, as part of the review, NGL mandated Moelis & Company and Morgan Stanley to assist with reviewing various strategic alternatives. In connection with the proposed Restructuring, NGL also mandated PJT Partners (UK) Limited and Comprador Limited as financial advisors. In furtherance of the objective of the strategic review, NGL took steps to monetise its North American Gas & Power business and Global Oil Liquids business, which together were expected to generate significant cash proceeds and allow Noble Group to retire certain secured borrowing base revolving credit facilities. The sales of the North American Gas & Power business and the Global Oil Liquids business were announced in July 2017 and October 2017 respectively.

Discussions with the Ad Hoc Group subsequently commenced in October 2017 and on 15 November 2017, NGL announced that, as part of this strategic review, it had commenced discussions with various stakeholders regarding potential options to address its capital structure and liquidity position. Since then, these discussions have continued to be guided by NGL's ongoing objectives of: (a) managing the maturity of its borrowings to optimise the use of available cash for the foreseeable future; and (b) treating all stakeholders fairly and in accordance with their respective legitimate expectations.

In parallel with discussions with the Ad Hoc Group, NGL received expressions of interest from third parties with regard to potential strategic investment or acquisition of certain assets. NGL and its advisers explored these options and more recently consulted with the Ad Hoc Group regarding the same. However, NGL never received a binding proposal in respect of any such potential investments or acquisitions. Further, it was also concluded that these highly conditional offers were subject to detailed due diligence and lengthy regulatory approvals which brought with them no assurance of interim adequate trade finance facilities at competitive terms which would continue to be made available to Noble Group. Hence, it was concluded that these offers should not be allowed to suspend or materially delay the proposed Restructuring then being negotiated and now agreed with the Ad Hoc Group and other Existing Senior Creditors that have signed the RSA.

Thus while the Board gave proper and careful consideration to each expression of interest and conditional offer with a view to maximising value for NGL and all stakeholders and engaged with the interested parties, none of the discussions with interested parties progressed sufficiently to either: (a) enable NGL to announce agreed terms; or (b) abandon its continuing efforts to reach agreement on the proposed Restructuring with the Existing Senior Creditors as the best prospect for securing the continuing future of Noble Group and its stakeholders. Even as the discussions with interested parties actively continued, NGL reported substantial losses for 2017 of US$4.9 billion and has subsequently defaulted on its debt obligations.

An in-principle agreement on the proposed Restructuring with the Ad Hoc Group was announced on 29 January 2018. On 14 March 2018, NGL announced that it had entered into the RSA with the Ad Hoc Group and DB, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, in connection with the proposed Restructuring.[1] The proposed Restructuring as announced on 14 March 2018 involves, among other things, the restructuring of the Existing Senior Claims to, among other things, exchange the existing debts with the principal value of approximately US$3,449 million to approximately US$1,855 million via the issuance of new debts of approximately US$1,655 million and US$200 million of Preference Shares. As set out in the announcement, the proposed Restructuring sets out a pathway allowing New Noble to deliver its potential with a sustainable capital structure and a foundation from which to deliver long-term value for all its stakeholders. On 27 March 2018, ING, as one of the Fronting Banks, Existing Trade Finance Providers and Existing Senior Creditors, also acceded to the RSA. On 12 April 2018, NGL announced that Existing Senior Creditors (including the Ad Hoc Group, DB and ING) representing over 75% of the Existing Senior Claims had acceded to the RSA. On 16 April 2018, NGL announced that Existing Senior Creditors representing over 83% of the Existing Senior Claims had acceded to the RSA. The Ad Hoc Group, together with DB, ING and those Existing Senior Creditors who have acceded to the RSA as at the Latest Practicable Date represent approximately 86% of the Existing Senior Claims.[2]

On 22 June 2018, NGL further announced a binding commitment from the Consortium to support the proposed Restructuring (including the provision of additional committed trade

1 It is expected that the RSA will be amended shortly to reflect changes to the terms of the proposed Restructuring since 14 March 2018.

2 The foregoing figures exclude any Existing Senior Claims which may be Accepted Claims.

finance facilities). Following from this, the proposed Restructuring will involve an increased issuance of new debt securities by New Noble Group from approximately US$1,655 million to approximately US$1,680 million. Subsequent to further discussions and negotiations between NGL and the Ad Hoc Group in July 2018, the new debt securities to be issued by New Noble Group to the Existing Senior Creditors pursuant to the proposed Restructuring will be increased by US$20 million.

The key elements for a sustainable capital structure and a foundation from which New Noble can deliver long-term value for all its stakeholders are all expected to be available on the Restructuring Effective Date and are reasonably expected to prevail for the 12 months following the Restructuring Effective Date, as per the Business Plan, barring unforeseen developments (as further elaborated in paragraph 3.6(b) of this Circular) and will facilitate the operations and development of New Noble Group's commodities trading business, including:

(a) availability of US$700 million of three-year committed trade finance and US$100 million of committed hedging support facilities via the Total New Money Debt;

(b) availability of working capital sufficient to operate the business starting from the Restructuring Effective Date and reasonably expected for 12 months following the Restructuring Effective Date;

(c) the debt on the Core Business is reduced to US$700 million (or US$685 million if the Consortium does not provide the Increase Trade Finance Facility), with an annual cash interest of up to US$61.3 million for the first 18 months post the Restructuring Effective Date;

(d) the ability of New Noble Group to pay its debts as they fall due for the 12 months following the Restructuring Effective Date. For illustrative purposes only, based on the pro forma balance sheet of New Noble Group as at 31 March 2018 as set out in Appendix P of this Circular (which is presented based on the unaudited financial statements of NGL for 3M2018 and assuming that the proposed Restructuring had been completed on 31 March 2018), New Noble would have net assets of US$597 million; and

(e) an experienced and committed management team.

Barring any unforeseen developments, and assuming that the above key elements are in place at the Restructuring Effective Date and that the Business Plan is executed in accordance with its terms and on the bases and assumptions set out below under paragraph 3.6(b) of this Circular (including the assumption that New Noble Group will not be materially and adversely affected by the risk factors as set out in the "Summary" of this Circular), the Directors are of the opinion that New Noble and New Noble Group would have sufficient working capital for the 12 months immediately following the completion of the proposed Restructuring.

The proposed Restructuring has been formulated on the basis of extensive negotiations with the Ad Hoc Group and multiple other stakeholders, with the objective of treating all stakeholders fairly and in accordance with their respective legitimate expectations and following a thorough consideration of the options available to NGL. These options have been limited as a result of market and financing provider confidence in NGL being undermined over a prolonged period.

NGL is now in default on its debt obligations (which are of an aggregate value of US$3.45 billion) and in the absence of a successful financial and corporate restructuring, the Board would, in the discharge of its fiduciary duties, be required to seek insolvency protection (for example, such as that provided under English law administration, Chapter 11 of the United States Bankruptcy Code or otherwise through liquidation). Such an insolvency process would be to the detriment of NGL and all stakeholders and would be expected to leave no value for Shareholders (as detailed in the KPMG Liquidation Analysis Report). By contrast, the proposed Restructuring offers value to Shareholders.

Based on the KPMG Liquidation Analysis Report, assuming a projected liquidation process of three to five years, the estimated total return to senior unsecured creditors ranges from US$890 million to US$1,296 million. This equates to a return of between 19.5% and 30.3% for senior unsecured creditors. Based on US$3.45 billion of debt plus accrued interest due to the Existing Senior Creditors[1], the Shareholders, as equity holders, would very likely receive **NIL** recovery in a liquidation of NGL and only be entitled to any recovery (if at all) after the Existing Senior Creditors and all other senior unsecured creditors and Perpetual Capital Securities Holders have been paid in full. Please also refer to paragraph 2.12 and Appendix R of this Circular for further details. Assuming the successful completion of the proposed Restructuring, the total debt securities issued to Existing Senior Creditors by New Noble Group would be US$1.675 billion which equates to 49.3% of their existing senior debt claims against NGL (based on US$3.45 billion of debt).

Based on the Noble Group FY2017 Results, NGL had reported a net loss from continuing operations of approximately US$3.9 billion and a total loss for the year of approximately US$4.9 billion after including losses from discontinued operations of approximately US$1.0 billion. Noble Group had total negative equity of approximately US$800.9 million as at 31 December 2017 as its total liabilities of approximately US$5.6 billion had exceeded its total assets of approximately US$4.8 billion as at that date.

The auditors of NGL, Ernst & Young, had indicated the existence of a material uncertainty which may cast significant doubt on Noble Group's ability to continue to operate as a going concern. However, in view of the Directors' assessment of the ability of Noble Group to continue to operate as a going concern based on, *inter alia*, the proposed Restructuring and other planned actions by Noble Group as set out in the audited accounts of Noble Group for FY2017, the auditors had issued an unqualified opinion on the audited financial statements of Noble Group for FY2017.

The implementation of the proposed Restructuring remains subject to creditor and regulatory approval. Please refer to paragraphs 2.13 and 2.14 of this Circular for further details on creditor and regulatory approval.

In connection with the proposed Restructuring, NGL has also moved its COMI from Hong Kong to the United Kingdom on 7 April 2018 and this is expected to result in considerable costs savings for all stakeholders and a more efficiently structured legal implementation process due to the need for fewer schemes of arrangement. In particular, following the move of the COMI, there is no basis, and accordingly no requirement, for a scheme of arrangement in Hong Kong.

1 As at the Latest Practicable Date, the accrued and unpaid interest on the Existing Senior Claims amounted to approximately US$153.9 million in aggregate. As an illustration, assuming the record date set out under the terms of the Schemes is on 31 August 2018, it is expected that the accrued and unpaid interest on the Existing Senior Claims as of such record date would amount to approximately US$172.7 million in aggregate.

For the reasons detailed herein (including the opinion of the IFA in the IFA Letter and the KPMG Liquidation Analysis Report), the Independent Directors recommend that Shareholders vote in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM.

Emerging from the proposed Restructuring, New Noble Group would be focused and appropriately financed, and accordingly not only able to continue servicing its existing clients but also to capitalise on the high-growth Asian commodities sector as a market leading franchise. The proposed Restructuring also aims to set a firm foundation in creating options for future strategic alliances and additional business opportunities.

2.3 **Implementation of the Restructuring.** The proposed Restructuring will be implemented through Schemes in England and Bermuda. A scheme of arrangement is a statutory procedure which enables a company to seek a compromise or arrangement with its creditors. It is expected that the Schemes will become effective and legally binding on all Existing Senior Creditors (other than ING and DB, unless it is agreed that (in the case of DB only) it will participate in the Schemes), including those voting against the Schemes and those not voting, if (a) the requisite majority (being a majority in number representing three-fourths in value of each class of Existing Senior Creditors who either, in person or by proxy, attend and vote at the Scheme meetings convened with the leave of the relevant Courts) vote in favour of the Schemes, (b) the relevant Courts sanction the Schemes and (c) a copy of the relevant court order sanctioning the Scheme is filed or registered with the applicable companies registrar in relevant jurisdictions.

For the purposes of voting on the Schemes, it is expected that the Existing RCF Lenders (other than ING and DB unless it is agreed that (in the case of DB only) it will participate in the Schemes), the Existing 2018 Note Creditors, the Existing 2020 Note Creditors and the Existing 2022 Note Creditors (in each case, other than DB unless it is agreed that it will participate in the Scheme) and the holders of Accepted Claims shall constitute one class. The Accepted Claims will constitute other senior unsecured liabilities of NGL which rank equally with NGL's revolving credit facility and bond debt. Given that equal ranking, such liabilities must also be addressed in a commensurate manner through the proposed Restructuring. A process is to be agreed whereby any such liabilities are assessed and adjudicated for the purposes of being compromised through the Schemes (if appropriate).

It is expected that the Schemes shall not compromise the claims of: (i) any Fronting Bank (namely ING and DB, unless it is agreed that (in the case of DB only) it will participate in the Schemes) in any capacity (including in respect of any Existing Trade Finance Facilities and any other existing facilities provided by them) which shall be addressed through bilateral agreements; (ii) the Existing Perpetual Capital Securities Holders, or (iii) the Shareholders.

The bilateral agreements with the Fronting Banks are intended to bind the Fronting Banks to the proposed Restructuring (rather than through the Schemes unless it is agreed that (in the case of DB only) it will participate in the Schemes). This is in light of the fact that the Fronting Banks receive different treatment to other Existing Senior Creditors (as further described under paragraph 2.4 of this Circular). The different treatment for the Fronting Banks arises as a result of their continued trade finance support, without which the business of NGL could not function.

It is expected that the Schemes proposed by NGL shall effect:

(1) the RED Cash Distribution;

(2) the Priority Debt Exchange and release;

(3) the Further Debt Exchange and release;

(4) the Debt for Equity Swap;

(5) the Receivables Assignment;

(6) the Preference Shares Exchange;

(7) the Residual Claims Exchange;

(8) the issuance of Senior Creditor SPV Shares;

(9) the Rump Claims Release (as described in paragraph 2.5 of this Circular); and

(10) the transfer of the New Noble Shares,

and shall provide for the absolute and irrevocable release of all and any claims that any Existing Senior Creditor (other than ING and DB who are expected to provide separate releases, unless it is agreed that (in the case of DB only) it will participate in the Schemes) may have against (among others) NGL, Noble Group, Management and the Ad Hoc Group and the officers, directors, employees, agents, advisors and representatives of each of the foregoing arising directly or indirectly out of, from or in connection with the Existing Senior Debt Instruments or the proposed Restructuring, but excluding any liability arising directly or indirectly out of, from or in connection with, the New Debt Instruments, the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility, any new shares in Noble Group or New Noble Group or any other Scheme entitlements. The release of claims under the existing debt instruments is part of the intended effect of the proposed Restructuring to replace the existing debt with new debt. Claims under the new debt will continue to apply and the release of claims under the existing debt is, in effect, a replacement of existing claims with new claims as part of the Schemes.

The transactions contemplated by the Schemes shall be conditional on the completion of the proposed Disposal.

Under the terms of the RSA, NGL will commence the process for the Schemes following the issuance of this Circular. Further details of the Schemes will be announced in due course.

NGL shall take steps necessary for the Restructuring Effective Date to occur as soon as practicable and, in any event, by no later than 31 December 2018.

2.4 Treatment of Fronting Banks. On the Restructuring Effective Date:

(a) the ING Claim shall be exchanged for an equivalent amount of Tranche A1 New Asset Co Bonds, which shall immediately be redeemed in full in cash from the proceeds of the Asset Co Assets (arising from the disposal of any Asset Co Asset prior to the Restructuring Effective Date, if any) or otherwise (including by way of retention from any cash collateral posted by NGL or any other member of Noble Group held pursuant to or in connection with the Umbrella Letter);

(b) the DB Excluded Existing Senior Claims shall be exchanged for an equivalent amount of Tranche A2 New Asset Co Bonds,

((a) and (b) together, the "**Fronting Bank Claims**");

(c) DB's DB Surplus Existing Senior Claims shall be entitled to the RED Cash Distribution and to be exchanged in accordance with the Priority Debt Exchange, Further Debt Exchange and Debt For Equity Swap in the manner set out below; and

(d) each of ING and DB under its bilateral agreement (or under the Schemes if it is agreed that (in the case of DB only) it will participate in the Schemes) shall release absolutely and irrevocably all and any claims that each of them may have in their capacity as Existing Senior Creditors against (among others) NGL, Noble Group, Management and the officers, directors, employees, agents, advisors and representatives of each of the foregoing arising directly or indirectly out of, from or in connection with the Existing Senior Debt Instruments, but excluding any liability arising directly or indirectly out of, from or in connection with, the Existing Trade Finance Facilities, or any other facilities (except the facilities under the Existing RCF Loans), the New Debt Instruments, the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility, any new equity issued in New Noble Group or any other entitlement pursuant to the proposed Restructuring.

2.5 Restructuring Steps. On the Restructuring Effective Date, the following steps will occur in the order set out below and, unless otherwise stated, each step will immediately follow the step before it. The timing of the issuance of Existing Senior Creditors' scheme consideration will be subject to the terms of the Schemes, which will be described in more detail in the explanatory statement to be issued by NGL in connection with the Schemes. Please also refer to Appendix O of this Circular for a diagrammatic illustration of the steps.

Step 1 – RED Cash Distribution

NGL will pay to each Existing Senior Creditor an amount in cash equal to its *pro rata* share of Surplus Cash by reference to the proportion that its Qualifying Existing Senior Claims bear to the aggregate amount of all Qualifying Existing Senior Claims on the record date set out under the terms of the Schemes (the "**RED Cash Distribution**"). The payment of the RED Cash Distribution to each Existing Senior Creditor will be applied in repayment of the Existing Senior Creditor's Qualifying Existing Senior Claims and will reduce that Existing Senior Creditor's Qualifying Existing Senior Claims by a corresponding amount.

Step 2 – Priority Debt Exchange and release

For each US$1,000 of Qualifying Existing Senior Claims held by a Participating Creditor immediately following Step 1, that Participating Creditor will be entitled to be issued US$1,000 of Priority Debt in the ratio that:

(a) the Tranche B New Asset Co Bonds Cap bears to

(b) the New Trading Co Bonds Cap,

provided that if the aggregate amount of Qualifying Existing Senior Claims of all Participating Creditors is greater than the aggregate amount of the Tranche B New Asset Co Bonds Cap and the New Trading Co Bonds Cap then each Participating Creditor's entitlement to be issued Priority Debt will be reduced *pro rata* by reference to the proportion that such Participating Creditor's New Money Debt Allocation bears to the aggregate amount of all New Money Debt Allocations (the "**Priority Debt Exchange**").

Each Participating Creditor will release an amount of its Qualifying Existing Senior Claims equal to the aggregate amount of Tranche B New Asset Co Bonds and New Trading Co Bonds which it is entitled to receive in the Priority Debt Exchange.

Step 3 – Further Debt Exchange and release

For each US$1,000 of Qualifying Existing Senior Claims held by an Existing Senior Creditor immediately following Step 2, that Existing Senior Creditor will be entitled to be issued:

(a) to the extent not allocated pursuant to the Priority Debt Exchange, a *pro rata* amount of Tranche B New Asset Co Bonds (up to the Tranche B New Asset Co Bonds Cap), and New Trading Co Bonds (up to the New Trading Co Bonds Cap); and

(b) a *pro rata* amount of New Trading Hold Co Bonds (up to the New Trading Hold Co Bonds Cap),

in each case by reference to the proportion that its Qualifying Existing Senior Claims bear to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 2 (the "**Further Debt Exchange**").

Each Existing Senior Creditor will release an amount of its Qualifying Existing Senior Claims equal to the aggregate amount of Tranche B New Asset Co Bonds, New Trading Co Bonds and New Trading Hold Co Bonds which it is entitled to receive in the Further Debt Exchange.

Step 4 – Debt for Equity Swap

Each Existing Senior Creditor will transfer to New Noble an amount of its Qualifying Existing Senior Claims that is equal to its *pro rata* share of the Equitised Debt Amount by reference to the proportion that its Qualifying Existing Senior Claims bear to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 3 (the "**Equitised Debt Transfer**") following which New Noble will become a creditor of NGL in respect of the Equitised Debt Amount.

In consideration for the Equitised Debt Transfer, Senior Creditor SPV will be issued shares in New Noble (the "**Debt for Equity Swap**").

Step 5 – Receivables Assignment

NGL will procure that Noble Resources UK Holdings Limited ("**NRUKHL**") will enter into the Receivables Assignment in consideration for a corresponding amount[1] of Qualifying Existing Senior Claims being released by Existing Senior Creditors *pro rata* by reference to the proportion that each Existing Senior Creditor's Qualifying Existing Senior Claims bear to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 4.

Step 6 – Preference Shares Exchange

Asset Co will issue an aggregate amount of US$200 million of Preference Shares in the following proportions:

(a) 90% to Senior Creditor SPV; and

(b) 10% to New Noble,

in consideration for the Existing Senior Creditors releasing an amount of Qualifying Existing Senior Claims which corresponds to their interests in the Preference Shares (as holders of shares in Senior Creditor SPV), *pro rata* by reference to the proportion that each Existing Senior Creditor's Qualifying Existing Senior Claims bear to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 5 (the "**Preference Shares Exchange**").

Step 7 – Residual Claims Exchange

NGL will issue to Senior Creditor SPV the LR NGL Debt Instrument in consideration for an equivalent amount of Qualifying Existing Senior Claims being released by Existing Senior Creditors *pro rata* by reference to the proportion that each Existing Senior Creditor's Qualifying Existing Senior Claims bears to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 6.

Step 8 – Issuance of Senior Creditor SPV Shares

In consideration for the Equitised Debt Transfer at Step 4 and the release of the Qualifying Existing Senior Claims at Steps 5, 6, and 7, each Existing Senior Creditor will be entitled to be issued shares in Senior Creditor SPV *pro rata* by reference to the proportion that each Existing Senior Creditor's Qualifying Claims bears to the aggregate amount of all Qualifying Existing Senior Claims immediately following Step 3.

Step 9 – Rump Claims Release

Each Existing Senior Creditor will release any remaining Qualifying Existing Senior Claims it holds immediately following Step 7 for no consideration.

1 As at the Latest Practicable Date, the rights to such credits and receivables are held by Noble Resources UK Holdings Limited which will be a subsidiary of Trading Co following the Restructuring Effective Date. Based on the Noble Group 3M2018 Results, the aggregate carrying value of such credits and receivables as at 31 March 2018 was approximately US$35.7 million.

Step 10 – Fronting Banks

The ING Claim shall be released in exchange for the issuance by Asset Co of an equivalent amount of Tranche A1 New Asset Co Bonds to ING and the DB Excluded Existing Senior Claims shall be released in exchange for the issuance by Asset Co of an equivalent amount of Tranche A2 New Asset Co Bonds, in each case in accordance with the terms of their bilateral agreements, or the terms of the Schemes if it is agreed that (in the case of DB only) it will participate in the Schemes.

Step 11 – Transfer of the New Noble shares

Senior Creditor SPV will transfer an aggregate amount of:

(a) 132,748,378 New Noble Shares[1] (subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) equal to approximately 20% of New Noble's issued share capital to Existing Shareholders, on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold; and

(b) 66,374,189 New Noble Shares (subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) equal to approximately 10% of New Noble's issued share capital to Management SPV.

Step 12 – Disposal

New Noble will release its claim against NGL in respect of the Equitised Debt Amount in consideration for the transfer to New Noble of the Target Assets.

2.6 Preference Shares. The Preference Shares are intended to incentivise New Noble Group to dispose of the Asset Co Assets at a value higher than the value of the New Asset Co Bonds plus any accrued pay-in-kind and accrued and unpaid interest. As set out in Appendix I of this Circular, all disposal proceeds of the Asset Co Assets and all net cash flows from the Asset Co Assets shall be applied by Asset Co to, among other things, repay or redeem the New Asset Co Bonds in full, before redeeming the Preference Shares. There are no set timelines agreed with respect to the disposals of the Asset Co Assets. However, the New Asset Co Bonds may be repaid from the net disposal proceeds of the Asset Co Assets. Save for the Tranche A1 New Asset Co Bonds which will be redeemed on the Restructuring Effective Date, the New Asset Co Bonds will mature 3.5 years after the Restructuring Effective Date. As such, should New Noble decide to repay the New Asset Co Bonds with the net disposal proceeds of the Asset Co Assets, New Noble is expected to aim to dispose of the Asset Co Assets within such time period. For the avoidance of doubt, the Asset Co Bonds can be refinanced and repaid using net cash flows from Asset Co Assets and accordingly, the redemption of the New Asset Co Bonds may not be funded solely through the use of proceeds from the disposal of Asset Co Assets. For example, New Noble may choose to refinance the remaining Asset Co Assets and use the proceeds to repay the New Asset Co Bonds. The New Asset Co Bonds will be secured against the shares in and assets of the Asset Co Group entities in the manner described in Appendix H of this Circular. The issue of the remaining 10% Preference Shares to New Noble enables New Noble to participate in the redemption of the Preference Shares.

1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

Please also refer to Appendix I of this Circular for further details on the Preference Shares and their ranking, as well as the SRC (as defined in paragraph 3.3(d) below) which makes recommendations to the New Noble Board in relation to disposal of key assets.

2.7 The Total New Money Debt. On and from the Restructuring Effective Date, the Fronting Banks shall provide the New Trade Finance Facility and (in the case of DB only) the New Hedging Support Facility, in each case, on behalf of certain Intermediary Banks and other risk participants (and to the extent of the commitments of those risk participants thereunder) to be made available to Trading Co and certain other group companies as borrowers on the Restructuring Effective Date. The provision of the New Trade Finance Facility and the New Hedging Support Facility by the Fronting Banks would not be conditional upon risk participation by all of the Existing Senior Creditors. As announced by NGL on 14 March 2018, the New Trade Finance Facility and the New Hedging Support Facility will be fully underwritten by the Ad Hoc Group and DB (the "**Initial Backstop Lenders**"). Other Existing Senior Creditors (the "**Secondary Backstop Lenders**") may elect to participate in the underwriting arrangements for such facilities.

In addition, as announced by NGL on 22 June 2018, the Consortium has entered into a binding commitment to provide New Noble with the Increase Trade Finance Facility. Such Increase Trade Finance Facility will be provided on the Restructuring Effective Date. In the event that Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the transfer of listing status from NGL to New Noble) or Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM are not passed or if the conditions in the commitment letter between (among others) NGL and the Consortium are not satisfied (unless they are waived), the Increase Trade Finance Facility will not be provided. The members of the Consortium collectively own approximately 4.4% of the Shares and approximately 42.9% of the Existing Perpetual Capital Securities. They have irrevocably agreed to: (a) vote their Shares in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM; and (b) participate in the Perpetual Capital Securities Exchange Offer (as defined below) and vote their Existing Perpetual Capital Securities in favour of the Perpetual Capital Securities Resolutions (as defined below).

In return for providing the Increase Trade Finance Facility, the Consortium will receive in aggregate an arrangement fee of US$5 million and the following New Debt Instruments:

(a) US$7.5 million of Tranche B New Asset Co Bonds;

(b) US$7.5 million of New Trading Co Bonds; and

(c) US$10 million of New Trading Hold Co Bonds.

Please also refer to Appendix O of this Circular for a diagrammatic illustration of the issuance of the New Debt Instruments to the Consortium as described above.

The Total New Money Debt will be substantially on the terms set out in the TFF Term Sheet and the Increase TFF Term Sheet and subject to security and intercreditor principles set out in the Security Term Sheet and the Intercreditor Principles.

The commission fees (excluding fronting and ancillary fees) payable in respect of documentary and/or standby letters of credit, guarantees, performance bonds, bid bonds and/or other contingent trade related instruments ("**LC**") drawn under (i) the combined trade finance facilities of the New Trade Finance Facility and the Increase Trade Finance Facility, and (ii) the New Hedging Support Facility, are estimated to be no more than US$3.4 million (assuming 15% of total LC issued has a tenor of less than three months) and US$0.4 million per annum, respectively. Please refer to Appendix B and Appendix C of this Circular for further details on the fees arrangements under the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility.

2.8 **Existing Perpetual Capital Securities.** NGL shall launch an exchange solicitation (the "**Perpetual Capital Securities Exchange Offer**") to the Existing Perpetual Capital Securities Holders which shall give all Existing Perpetual Capital Securities Holders the right to exchange their Existing Perpetual Capital Securities (including all accrued but unpaid interest thereon) as at the Restructuring Effective Date (the "**Existing Perpetual Capital Securities Claim**") for US$25 million of perpetual capital securities to be issued by New Noble (the "**New Perpetual Capital Securities**") which shall be allocated to the Existing Perpetual Capital Securities Holders *pro rata* to their Existing Perpetual Capital Securities Claim, provided that the Existing Perpetual Capital Securities Holders have passed an extraordinary resolution with a requisite majority of not less than 75% of votes cast (the "**Perpetual Capital Securities Resolutions**") at a duly convened meeting of Existing Perpetual Capital Securities Holders held in accordance with the terms of the Existing Perpetual Capital Securities Trust Deed. The New Perpetual Capital Securities shall carry the right to a 2.5% distribution per annum on a non-accumulative basis, which shall only be paid in periods in financial years in which the ordinary shareholders in New Noble are entitled to receive dividends and have otherwise terms substantially similar to the Existing Perpetual Capital Securities. For the avoidance of doubt, New Noble shall not be required to make any distributions on the New Perpetual Capital Securities in financial years in which it does not distribute dividends to its ordinary shareholders.

If the Perpetual Capital Securities Resolutions are passed and subject further to the passing of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM, all of the claims in respect of the Existing Perpetual Capital Securities shall be transferred to New Noble and the New Perpetual Capital Securities shall be issued to the Existing Perpetual Capital Securities Holders on the Restructuring Effective Date. If the Perpetual Capital Securities Resolutions are not passed, the New Perpetual Capital Securities will not be issued to the Existing Perpetual Capital Securities Holders. This means that the Existing Perpetual Capital Securities Holders will continue to hold the Existing Perpetual Capital Securities which are issued by NGL and be subject to the terms of the Existing Perpetual Capital Securities Trust Deed. Following the Primary Restructuring or the Alternative Restructuring, as the case may be, it is highly unlikely that NGL will be able to undertake redemption of any of the Existing Perpetual Capital Securities, given NGL will no longer own any material assets and will be indebted to the Senior Creditor SPV pursuant to the LR NGL Debt Instrument (to be secured as agreed between NGL and the Ad Hoc Group), which will rank ahead of the Existing Perpetual Capital Securities.

The members of the Consortium collectively own approximately 4.4% of the Shares and approximately 42.9% of the Existing Perpetual Capital Securities and have irrevocably agreed to participate in the Perpetual Capital Securities Exchange Offer and vote their Existing Perpetual Capital Securities in favour of the Perpetual Capital Securities Resolutions.

The actual exchange (if approved) is expected to only become effective on the Restructuring Effective Date (i.e. at the same time as all other restructuring steps). Further details of such process will be announced in due course.

Please also refer to Appendix O of this Circular for a diagrammatic illustration of the Perpetual Capital Securities Exchange Offer.

2.9 Post Restructuring Capital Structure. Assuming the successful completion of the proposed Restructuring, the capital structure of New Noble as of the Restructuring Effective Date is anticipated to be as follows:

	Instruments	Amount (US$' million)	Available to
Priority Debt Exchange/ Further Debt Exchange	**New Asset Co Bonds**(1)	700(2)	Fronting Banks, Participating Creditors, all other Existing Senior Creditors holding Qualifying Existing Senior Claims (to the extent not fully allocated pursuant to the Priority Debt Exchange) and the Consortium
	New Trading Co Bonds	700(3)	Participating Creditors, all other Existing Senior Creditors holding Qualifying Existing Senior Claims (to the extent not fully allocated pursuant to the Priority Debt Exchange) and the Consortium
Further Debt Exchange	**New Trading Hold Co Bonds**	300(4)	All Existing Senior Creditors holding Qualifying Existing Senior Claims and the Consortium
Equity and Preference Shares	**Preference Shares**(5)	200	All Existing Senior Creditors holding Qualifying Existing Senior Claims
	Debt for Equity Swap	70% of New Noble	All Existing Senior Creditors holding Qualifying Existing Senior Claims
		20% of New Noble	Existing Shareholders(6)
		10% of New Noble	Management SPV

Notes:

(1) For the avoidance of doubt, the New Asset Co Bonds shall not have recourse to the assets of New Noble, the Trading Hold Co Group and the Trading Co Group, in each case except in respect of any Asset Co Assets to which legal title is retained by New Noble, the Trading Hold Co Group or the Trading Co Group.

As set out in paragraph 2.4 and Appendix F of this Circular, the Tranche A1 New Asset Co Bonds will be redeemed at par on the Restructuring Effective Date.

(2) If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Asset Co Bonds will not be issued to the Consortium and that portion of New Asset Co Bonds will instead be available for holders of Qualifying Existing Senior Claims. For the avoidance of doubt, in such event, the aggregate principal amount of the New Asset Co Bonds shall remain as US$700,000,000.

(3) If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Co Bonds shall be US$685,000,000.

(4) If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Hold Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Hold Co Bonds shall be US$290,000,000.

(5) 90% of Preference Shares and 70% of New Noble Shares will be held through the Senior Creditor SPV, in which Existing Senior Creditors will be allocated shares. The Preference Shares are intended to incentivise New Noble Group to dispose of the Asset Co Assets at a value higher than the value of the New Asset Co Bonds plus any accrued pay-in-kind and accrued and unpaid interest. As set out in Appendix I of this Circular, all disposal proceeds of the Asset Co Assets and all net cash flows from the Asset Co Assets shall be applied by Asset Co to, among other things, repay or redeem the New Asset Co Bonds in full, before redeeming the Preference Shares. There are no set timelines agreed with respect to the disposals of the Asset Co Assets. However, the New Asset Co Bonds may be repaid from the net disposal proceeds of the Asset Co Assets. Save for the Tranche A1 New Asset Co Bonds which will be redeemed on the Restructuring Effective Date, the New Asset Co Bonds will mature 3.5 years after the Restructuring Effective Date. As such, should New Noble decide to repay the New Asset Co Bonds with the net disposal proceeds of the Asset Co Assets, New Noble is expected to aim to dispose of the Asset Co Assets within such time period. For the avoidance of doubt, the Asset Co Bonds can be refinanced and repaid using net cash flows from Asset Co Assets and accordingly, the redemption of the New Asset Co Bonds may not be funded solely through the use of proceeds from the disposal of Asset Co Assets. For example, New Noble may choose to refinance the remaining Asset Co Assets and use the proceeds to repay the New Asset Co Bonds. The New Asset Co Bonds will be secured against the shares in and assets of the Asset Co Group entities in the manner described in Appendix H of this Circular. The issue of the remaining 10% Preference Shares to New Noble enables New Noble to participate in the redemption of the Preference Shares.

(6) In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold. In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

A summary of the expected interest expenses relating to the New Asset Co Bonds, the New Trading Co Bonds and the New Trading Hold Co Bonds is set out below:

					Interest for the first 18 months after the Restructuring Effective Date				Thereafter			
Issuer	**Instrument**	**Principal (US$' million)**	**Interest**	**Interest Payment**	**Annual Interest Expenses (US$' million)**	**Cash Interest (US$' million)**	**Cash or PIK Interest (US$' million)**	**PIK Interest (US$' million)**	**Annual Interest Expenses (US$' million)**	**Cash Interest (US$' million)**	**Cash or PIK Interest (US$' million)**	**PIK Interest (US$' million)**
Asset Co	New Asset Co Bonds[1]	700	10%	Payment in Kind ("**PIK**")[4]	70.0	–	–	70.0	70.0	–	–	70.0
Trading Co	New Trading Co Bonds[2]	700	8.75% per annum 18 months after the Restructuring Effective Date; thereafter 9.75% per annum	Cash Interest	61.3	61.3[1]	–	–	68.3	68.3	–	–
Trading Hold Co	New Trading Hold Co Bonds[3]	300	5% per annum 18 months after the Restructuring Effective Date; thereafter 9.75% per annum	Cash or PIK[4]	15.0	–	15.0	–	29.3	–	29.3	–
				Total	146.3	61.3	15.0	70.0	167.5	68.3	29.3	70.0

Notes:

(1) If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Asset Co Bonds will not be issued to the Consortium and that portion of New Asset Co Bonds will instead be available to holders of Qualifying Existing Senior Claims. For the avoidance of doubt, in such event, the aggregate principal amount of the New Asset Co Bonds shall remain as US$700,000,000.

(2) Up to 50% of the interest accrued on the New Trading Co Bonds on each of the first two interest payment dates to occur after the Restructuring Effective Date may be capitalised; however, the table assumes both of the first two interest payments will be made in cash.

If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Co Bonds shall be US$685,000,000.

(3) Interest accrued on the New Trading Hold Co Bonds shall be paid in cash if the cash payment criteria are met. If not, the interest shall be payable in kind.

If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Hold Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Hold Co Bonds shall be US$290,000,000.

(4) PIK means the unpaid interest will be added onto the total outstanding principal amount of the bond and thus compound no differently than the original principal until maturity.

2.10 Fees and Expenses

(a) **AHG Work Fee and Other Fees.** In consideration for their work in connection with the negotiation of the proposed Restructuring, a work fee of US$36.1 million in aggregate was paid in cash to the members of the Ad Hoc Group on 29 June 2018, calculated upon the Ad Hoc Group members' Existing Senior Claims on 16 April 2018.

Separately, in consideration for the granting of an extension of a waiver in relation to the financial covenants under the terms of the Existing RCF Agreement in December 2017 (the "**December RCF Waiver**"), (i) a payment in kind fee in an amount equal to 1.5% of the Existing RCF Loans outstanding on the effective date of the December RCF Waiver was capitalised and added to the outstanding principal amount of the Existing RCF Loans on 30 April 2018, and (ii) a cash fee of approximately US$11.4 million was paid to the Existing RCF Lenders, including members of the Ad Hoc Group, on 29 June 2018.

(b) **ING Work Fee.** In consideration for ING's work in connection with the negotiation of the proposed Restructuring and continued trade finance support for Noble Group through the provision of the Existing Trade Finance Facilities, a work fee was paid in cash to ING in an amount equal to US$2 million on 30 April 2018.

(c) **ING Support Fee.** In consideration for ING's continued support for Noble Group throughout the proposed Restructuring process, including its work on structuring the New Trade Finance Facility and the New Hedging Support Facility and agreeing to act as a Fronting Bank, a restructuring support fee of US$13 million will be payable to ING in accordance with clause 6 (*Existing Trade Finance Facilities*) of the RSA.

(d) **Backstop Fees.** In consideration for the Initial Backstop Lenders and the Secondary Backstop Lenders underwriting the New Trade Finance Facility and the New Hedging Support Facility, an aggregate backstop commitment fee of 5% of the Total Senior Creditor Risk Participation Amount will be payable to the Initial Backstop Lenders and the Secondary Backstop Lenders. The sum of such fees shall not exceed US$35 million.

(e) **Expenses.** NGL shall be responsible for paying all costs and expenses of (i) the Ad Hoc Group, (ii) the Fronting Banks, (iii) the Management SPV, (iv) Management, and (v) the information agent in connection with the proposed Restructuring.

(f) **Consortium Arrangement Fee.** In consideration for the Consortium's support for the ongoing operations of New Noble Group through the provision of the Increase Trade Finance Facility, a US$5 million arrangement fee will be payable to the Consortium.

2.11 Alternative Restructuring. The Primary Restructuring requires the approval of a simple majority of NGL's Shareholders voting in the SGM. It is also subject to certain other conditions, including the approval of the SGX-ST and the approval of the Schemes. Please refer to paragraphs 1.1 and 2.1 of this Circular for further details on the proposed Disposal (to be undertaken in connection with the proposed Restructuring) which constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual and is accordingly subject to the approval of a simple majority of Shareholders. Please also refer to paragraphs 2.13 and 2.14 of this Circular for further details on creditor and regulatory approval.

As required by the Ad Hoc Group through the negotiations of the RSA, the RSA provides for an eventuality in which shareholder approval for the Primary Restructuring is not obtained. The Alternative Restructuring would involve implementing a similar restructuring, with the objective of preserving the underlying business of Noble Group as a going concern and maintaining more value for all of NGL's stakeholders than would otherwise be available upon liquidation. It is expected that the Alternative Restructuring will be identical to the Primary Restructuring except that, on the Restructuring Effective Date:

(a) the New Perpetual Capital Securities (as further described in paragraph 2.8 above) will not be offered to the Existing Perpetual Capital Securities Holders. Please also refer to paragraph 2.8 of this Circular for further information);

(b) the Alternative Restructuring does not provide for the Shareholders to receive any equity in New Noble (which will not be listed on the SGX-ST or otherwise); and

(c) the Increase Trade Finance Facility will not be taken up by New Noble and the associated fees and New Debt Instruments will not be issued to the Consortium.

In the event that Resolution 1 (being the ordinary resolution relating to the proposed Restructuring (including the transfer of listing status from NGL to New Noble)) or Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM are not passed, consistent with the express interests of the Existing Senior Creditors and as provided for in the RSA, to effect the Alternative Restructuring, the RSA provides for the following steps:

(i) promptly following the Trigger Event, NGL will make an application to the English Court for an administration order in respect of NGL; and

(ii) NGL (acting by the administrators) and New Noble will execute the Sale and Purchase Agreement as soon as possible following the making of the administration order and subject to the administrators:

(1) being satisfied that the proposed Disposal in accordance with the Sale and Purchase Agreement is consistent with their duties as administrators; and

(2) determining to sell the Target Assets in accordance with the Sale and Purchase Agreement.

It is anticipated that the administrators would take steps to implement the Alternative Restructuring as outlined in the RSA by selling the Target Assets to New Noble. However, the administrators would not be required to carry out the Alternative Restructuring and ultimately would need to determine, in accordance with their duties as officers of the court and in compliance with applicable law, the best course of action for creditors as a whole. For example, if the administrators received an offer to acquire the Target Assets from a purchaser other than New Noble, the administrators would be at liberty to sell the Target Assets to such purchaser instead of New Noble if the administrators considered it to be in the best interests of the creditors of NGL.

In addition, the Alternative Restructuring does not provide for the Shareholders to receive any equity in New Noble. If the Alternative Restructuring is implemented, whether Shareholders receive any New Noble Shares, and the basis on which they receive those New Noble Shares, will be at the sole discretion of New Noble's shareholders. If the Alternative Restructuring is not implemented and the administrator sells the Target Assets to another purchaser, whether Shareholders receive any equity in the restructured group, and the basis on which they receive that equity, will be at the sole discretion of the purchaser. Accordingly, there is no assurance or certainty that New Noble or any other purchaser will agree to Shareholders receiving any equity in the restructured group, or the basis on which any such equity is issued.

If the Primary Restructuring is not approved by the Shareholders and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation. Shareholders would be likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Existing Perpetual Capital Securities Holders have been repaid in full.

2.12 Liquidation as a Result of No Consensual Restructuring Occurring. NGL is now in default on its debt obligations (which are of an aggregate value of US$3.45 billion) and in the absence of a successful financial and corporate restructuring, the Board would, in the discharge of its fiduciary duties, be required to seek insolvency protection (for example, such as that provided under English law administration, Chapter 11 of the United States Bankruptcy Code or otherwise through liquidation). Such an insolvency process would be to the detriment of NGL and all stakeholders and would be expected to leave no value for Shareholders.

Based on the KPMG Liquidation Analysis Report, assuming a projected liquidation process of three to five years, the estimated total return to senior unsecured creditors ranges from US$890 million to US$1,296 million. This equates to a return of between 19.5% and 30.3% for senior unsecured creditors. Based on US$3.45 billion of debt plus accrued interest due to the Existing Senior Creditors[1], the Shareholders, as equity holders, would very likely receive **NIL** recovery in a liquidation of NGL and only be entitled to any recovery (if at all) after the Existing Senior Creditors and all other senior unsecured creditors as well as Perpetual Capital Securities Holders have been paid in full. Please also refer to Appendix R of this Circular for further details.

1 As at the Latest Practicable Date, the accrued and unpaid interest on the Existing Senior Claims amounted to approximately US$153.9 million in aggregate. As an illustration, assuming the record date set out under the terms of the Schemes is on 31 August 2018, it is expected that the accrued and unpaid interest on the Existing Senior Claims as of such record date would amount to approximately US$172.7 million in aggregate.

Additionally, based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results, Noble Group has:

(a) a NTA of negative US$807.2 million (equivalent to US$(0.61) per Share) and negative US$908.5 million (equivalent to US$(0.68) per Share) as at 31 December 2017 and 31 March 2018 respectively; and

(b) a book value of negative US$800.9 million (equivalent to US$(0.60) per Share) and negative US$902.2 million (equivalent to US$(0.68) per Share) as at 31 December 2017 and 31 March 2018 respectively.

With liabilities exceeding assets (based on NTA and book value), even if assets could be realised at full value based on the balance sheet positions, the proceeds would not be sufficient to cover the liabilities incurred, resulting in negative equity.

By contrast, the proposed Restructuring offers value to Shareholders. **If the Primary Restructuring is not approved by the Shareholders and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation. Shareholders would be likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Existing Perpetual Capital Securities Holders have been repaid in full.**

2.13 Conditions Precedent. The proposed Restructuring shall be subject to the satisfaction of conditions precedent which shall be standard for a transaction such as the proposed Restructuring, including but not limited to:

(a) the execution by the relevant parties thereto of each Restructuring Document;

(b) the approval of the Schemes by the relevant thresholds of Existing Senior Creditors and the Schemes being sanctioned by the relevant courts;

(c) delivery by the relevant members of Noble Group, New Noble, Asset Co, Trading Co and Trading Hold Co of corporate authorisations in respect of the proposed Restructuring and their entry into the Restructuring Documents to which they are a party;

(d) the delivery by NGL to the Ad Hoc Group of (i) an employee compensation policy, including a price formula for the calculation of bonuses; and (ii) a Noble Group hedging policy, in each case in a form satisfactory to the Ad Hoc Group;

(e) no occurrence of a Material Adverse Effect (as defined in the RSA). Under the RSA, a Material Adverse Effect means an event or circumstance which adversely affects the business, operations or condition (financial or otherwise) of Noble Group or the implementation of the proposed Restructuring such that it is reasonably likely that the proposed Restructuring is not capable of being implemented or any party to the RSA will not be able to perform its material obligations in accordance with the RSA; or is otherwise reasonably likely to have a material adverse effect on the consolidated financial condition, assets or business of Noble Group as a whole;

(f) the Shareholder Consents;

(g) unless the Trigger Event has occurred, consent being obtained from the SGX-ST to approve the listing of New Noble;

(h) the granting of any waivers and consents from the SIC or the MAS to the extent required to avoid making a mandatory offer for the shares of NGL or New Noble;

(i) the provision by NGL to the Ad Hoc Group of evidence and/or representations in a form satisfactory to the Ad Hoc Group and the Fronting Banks that all requisite consents required to implement the Business Separation have been obtained and that the Business Separation has no material adverse consequences on the New Noble Group, NGL or New Noble;

(j) delivery by NGL to (i) the Ad Hoc Group's advisors and any member of the Ad Hoc Group that elects to receive a copy (in each case on a non-reliance basis), and (ii) the Fronting Banks' advisors and any Fronting Bank that elects to receive a copy (in each case on a non-reliance basis), of a tax analysis prepared by NGL's tax advisor which confirms whether the proposed Restructuring has any material adverse tax consequences on New Noble Group or NGL; and

(k) payment by NGL of all outstanding fees, costs and expenses of (i) the Ad Hoc Group (including the fees, costs and expenses of the Ad Hoc Group's advisors), and (ii) the Fronting Banks' advisors, in each case incurred up to the Restructuring Effective Date.

2.14 Regulatory Approvals.

(a) **SGX-ST.** An application was made by NGL to the SGX-ST for the transfer of the listing status of NGL to New Noble and for the listing of and quotation for all the New Noble Shares (including the new New Noble Shares to be allotted and issued and, where applicable, subsequently transferred, pursuant to the proposed Restructuring, as well as the new New Noble Shares to be allotted and issued pursuant to the New Noble Share Option Scheme and the New Noble Restricted Share Plan) on the SGX-ST and the in-principle approval of the SGX-ST was obtained by New Noble on 7 August 2018.

The in-principle approval of the SGX-ST is not an indication of the merits of the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), the New Noble Share Option Scheme, the New Noble Restricted Share Plan, the New Noble Shares, NGL and/or its subsidiaries.

(b) **MAS.** The MAS had on 7 August 2018, pursuant to Section 273(5) of the SFA, declared that Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of new New Noble Shares made pursuant to the proposed Restructuring and the Schemes for a period of six months from 7 August 2018. The declaration is subject to the conditions that:

(i) the shareholders in New Noble immediately after the completion of the proposed Restructuring, apart from the Senior Creditor SPV and Management SPV, must be the same as the Existing Shareholders, and the composition of their respective shareholding interests in New Noble immediately after the completion of the proposed Restructuring must be directly proportional to that in NGL immediately prior to the completion of the proposed Restructuring; and

(ii) NGL must issue a circular (together with the notice to convene a general meeting as required under the applicable laws or the listing rules of the SGX-ST) to its Shareholders containing all information that the Shareholders would need to make an informed decision on the proposed Restructuring, including the disposal of the Target Assets.

(c) **SIC.** The SIC ruled on 2 July 2018 that:

(i) the transactions contemplated under the proposed Restructuring (including the Issuance) will trigger a requirement for the Senior Creditor SPV to make a mandatory general offer for New Noble under Rule 14 of the Code; and

(ii) the Whitewash Waiver be granted, subject to satisfaction of the conditions set out in paragraph 6.2 of this Circular.

Please also refer to paragraph 6 of this Circular for further details.

2.15 Irrevocable Undertakings. Each of (a) NHL (which has an interest in approximately 17.9% of the Shares), (b) Goldilocks (which has an interest in approximately 8.1% of the Shares) and (c) the members of the Consortium (which members in aggregate have an interest in approximately 4.4% of the Shares), has given an irrevocable undertaking to support the proposed Restructuring and to vote in favour of Resolution 1 (being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble)) and Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM. NHL is a company registered in Bermuda and is beneficially owned by a discretionary trust, the beneficiaries of which include the children of Richard Samuel Elman but not Richard Samuel Elman himself. Richard Samuel Elman had agreed to participate in the management of New Noble as an executive director of New Noble but he will not be participating in the Management Incentive Plan (as described in paragraph 3.4 of this Circular).

The members of the Consortium collectively own approximately 42.9% of the Existing Perpetual Capital Securities and have irrevocably agreed to participate in the Perpetual Capital Securities Exchange Offer and vote their Existing Perpetual Capital Securities in favour of the Perpetual Capital Securities Resolutions.

2.16 Transfer of Listing Status of NGL to New Noble. The proposed Restructuring envisages, among other things:

(a) that the Existing Senior Claims of Existing Senior Creditors will be released and exchanged for a combination of, among other things, (i) New Debt Instruments and (ii) equity in Senior Creditor SPV, which will be the 70% shareholder of New Noble. New Noble will be listed on the Main Board of the SGX-ST and will acquire the Target Assets pursuant to the proposed Disposal. Please also refer to paragraphs 1.1 and 2.1 of this Circular for further details on the proposed Disposal which constitutes a major transaction for the purposes of Chapter 10 of the Listing Manual and is accordingly subject to the approval of a simple majority of Shareholders;

(b) that a *pro rata* allocation of 20% and 10% of the equity of New Noble will be transferred to the Existing Shareholders (or in the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders") and Management SPV respectively. In the case of Existing Shareholders, the allocation would be on the basis of one New Noble Share for every

10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold;

(c) the provision of Total New Money Debt of US$800 million, being the aggregate amount of the New Trade Finance Facility, the Increase Trade Finance Facility and the New Hedging Support Facility; and

(d) a separation of the Asset Co Assets and the Core Business pursuant to the Business Separation such that there is an effective ring-fencing of: (i) the legal title to and/or full economic benefits of the Asset Co Assets within the Asset Co Group; and (ii) the Core Business within the Trading Co Group.

Upon completion of the proposed Disposal, the Target Assets will be wholly-owned by New Noble and will include: (a) the Asset Co Assets, which will be held either: (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and (b) the Core Business, held by Trading Co as a subsidiary of New Noble. In the case of NGL, upon completion of the proposed Disposal, it is not expected to retain any meaningful assets. In particular, NGL will cease to hold any asset or interest in any entity, save for the following subsidiaries (including intercompany balances with such entities) which are in the process of being or, as the case may be, expected to be liquidated or wound up:

(1) Noble Resources Group Limited ("**NRGL**") – a 100% owned subsidiary of NGL, the principal activity of which is investment holding. NRGL is currently an intermediate holding company holding NGL's interests in its operating assets and subsidiaries. Following the completion of the proposed Restructuring, NRGL would cease to hold any assets or subsidiaries and would become a dormant company (which is expected to be liquidated);

(2) Blue Water Iron Ore Terminal Private Limited ("**Blue Water**") – an 89% owned subsidiary of NGL. This is currently a dormant company and is in the process of being liquidated;

(3) Noble Agri International Limited ("**NAIL**") – a 100% owned subsidiary of NGL. This is currently a dormant company and is expected to be liquidated; and

(4) Noble Carbon Credits Limited ("**NCCL**"), a 100% indirectly owned subsidiary of NGL, which is expected to be transferred to NGL or NRGL. This is currently a dormant company and is expected to be liquidated.

In addition, the tax benefit of accumulated losses in NGL (of up to US$180 million and which is not recorded on the balance sheet of NGL as a deferred tax asset) will continue to remain with NGL; however, this is not expected to be realised by NGL following the completion of the proposed Restructuring.

Accordingly, the listing status of NGL will be transferred to New Noble. Upon completion of such transfer, New Noble will be listed on the Mainboard of the SGX-ST and NGL will no longer be listed.

In effect, following the completion of the proposed Restructuring, Shareholders of NGL will become shareholders of New Noble, which will operate the same business as currently operated by NGL and which will carry significantly less debt immediately following the completion of the proposed Restructuring as compared to NGL.

Notwithstanding that NGL will no longer be listed, there will be no change to the Shareholders of NGL and Existing Shareholders of NGL will continue to hold their Shares in NGL. Upon the transfer of the listing status of NGL to New Noble, the relevant shareholding interests in Shares of NGL held by the Existing Shareholders will be debited from the securities accounts of Existing Shareholders and NGL will issue physical share certificates to Existing Shareholders in replacement thereof. Further details of such process will be announced in due course. NGL will remain the issuer of the Existing Perpetual Capital Securities regardless of whether the Perpetual Capital Securities Resolutions are passed or not passed and if the Alternative Restructuring is implemented.

It is expected that NGL will eventually be wound up at the appropriate time. Purely for illustration only, based on the pro forma balance sheet of Noble Group as at 31 March 2018 as set out in Appendix Q of this Circular (which is presented based on the unaudited financial statements of NGL for 3M2018 and assumes that the proposed Restructuring had been completed on 31 March 2018), the total negative equity of Noble Group is approximately US$364 million. Whilst NGL may retain an unrecognised deferred tax asset, NGL is not expected to retain any other meaningful assets (as described above). In addition, the proposed Restructuring provides that a portion of Existing Senior Claims in the amount of US$500 million will be exchanged for the LR NGL Debt Instrument on the Restructuring Effective Date. As the LR NGL Debt Instrument (to be secured as agreed between NGL and the Ad Hoc Group) will rank ahead of the Existing Perpetual Capital Securities, any remaining value in NGL following the Restructuring Effective Date will accrue to the Senior Creditor SPV (as the sole senior creditor of NGL) and as a result there is not expected to be any recovery for Shareholders, as equity holders, or holders of Existing Perpetual Capital Securities from NGL after such date.

An application was made to the SGX-ST for the transfer of the listing status of NGL to New Noble and for the listing of and quotation for all the New Noble Shares (including the new New Noble Shares to be allotted and issued and where applicable, subsequently transferred, pursuant to the proposed Restructuring, as well as the new New Noble Shares to be allotted and issued pursuant to the New Noble Share Option Scheme and the New Noble Restricted Share Plan) on the SGX-ST. The in-principle approval of the SGX-ST was obtained on 7 August 2018. The in-principle approval of the SGX-ST is not an indication of the merits of the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble), the New Noble Share Option Scheme, the New Noble Restricted Share Plan, the New Noble Shares, NGL and/or its subsidiaries.

2.17 Suspension in Trading.

Assuming that the proposed Restructuring becomes effective on the Restructuring Effective Date, trading in the Shares will be suspended before the Books Closure Date on such date to be announced in due course by NGL. The time and date for commencement in trading of the New Noble Shares will be also announced in due course by NGL.

3. NEW NOBLE

3.1 Introduction. Under the proposed Restructuring, New Noble is contemplated to be the listed entity and the holding company of the Target Assets in place of NGL following the completion of the proposed Restructuring.

New Noble has or will (as the case may be), among others, adopt or approve an appropriate corporate and governance structure (including the appointment and composition of its board of directors, and board committees including the audit committee, the nominating committee, the remuneration committee, the risk oversight committee and the SRC (as defined below)).

3.2 Directors and Key Officers of New Noble. With regards to its Board and key officers, New Noble will comply with the following terms as agreed under the RSA:

(a) **Composition and Proceedings**

(i) the New Noble Board shall be appointed and removed by a majority of New Noble Shareholders in compliance with the Listing Manual;

(ii) on the Restructuring Effective Date (subject to transitional arrangements under which up to four non-executive directors and one executive director are appointed to the New Noble Board), there will be ten directors on the New Noble Board, comprising (a) five independent non-executive directors, (b) two executive directors put forward by the Management SPV, (c) Richard Samuel Elman who will serve as an executive director, (d) one nominee of Goldilocks who will serve as a non-executive director, and (e) one nominee of Senior Creditor SPV who will serve as a non-executive director. Each non-executive director shall enter into a letter of appointment or service agreement with New Noble on customary terms approved by Senior Creditor SPV. At least half of the directors shall at all times be regarded as "independent" for the purposes of the SGX-ST rules (and this shall be provided for in New Noble's bye-laws) and appointed through a process operated by Spencer Stuart (a global executive search and leadership consulting firm). As at the Latest Practicable Date, such process had not concluded. In the event that not all of the five independent non-executive directors of New Noble are identified prior to the Restructuring Effective Date through such process, it is envisaged that as a transitional arrangement prior to the conclusion of such process, certain of the existing Independent Non-Executive Directors of NGL may be appointed to the New Noble Board on the Restructuring Effective Date. Save for the foregoing, it is expected that none of the existing Independent Non-Executive Directors of NGL will be appointed as independent non-executive directors of New Noble. The proposed Restructuring will be conditional upon the appointment of a full board of New Noble directors with a composition that complies with the independence requirements under the Code of Corporate Governance. Assuming that the chairman and chief executive officer of New Noble are not the same person (which is the envisaged case), at least one-third of the board of directors of New Noble as at the Restructuring Effective Date will comprise independent directors. To the extent that the remaining directors (to make up a board of 10 members as agreed under the RSA) are not appointed by the Restructuring Effective Date, these will be appointed after the Restructuring Effective Date in accordance with the SGX-ST listing rules and the Code of Corporate Governance. The foregoing will ensure

that the requisite board of New Noble would be in place by the Restructuring Effective Date, and there would therefore be no risk that the New Noble Board will not have been properly constituted by the Restructuring Effective Date. The chairman of the meeting will have a casting vote in the event of a deadlock of the New Noble Board.

As at the date of this Circular, it is envisaged that the directors of New Noble will include William James Randall (New Noble CEO and executive director), Paul Alan Jackaman (New Noble CFO and executive director), Richard Samuel Elman (executive director) and Ajit Vijay Joshi (non-executive director). William James Randall and Paul Alan Jackaman were put forward by Management SPV while Ajit Vijay Joshi is a nominee of Goldilocks. The appointment of William James Randall and Paul Alan Jackaman is subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble Board based on recommendations from New Noble's remuneration committee. Further information on such directors are set out in Appendix K of this Circular. Further details on the other directors of New Noble will be announced in due course prior to the Restructuring Effective Date once such directors have been identified; and

(iii) the New Noble Board shall have ultimate responsibility for all administrative, strategic and operating matters concerning New Noble Group. It shall have oversight of New Noble Group's entire operations to ensure competent and prudent management, robust and effective planning, the maintenance of internal control systems, adequate accounting and other recording keeping functions and compliance with statutory and regulatory obligations. The New Noble Board will delegate supervision of day to day operations of New Noble Group to the New Noble CEO, who shall be a member of the New Noble Board. New Noble Board meetings may be called by any director or as required by the New Noble Board in order to comply with their legal obligations and in administering New Noble Group's affairs;

(b) **Key Officers**

(i) the chairman of the New Noble Board shall be an independent non-executive director. The chairman shall have responsibility for presiding over meetings of the New Noble Board, and shall have a casting vote. The chairman and New Noble CEO shall not be the same person;

(ii) the person to be appointed as New Noble CRO will be nominated by the Management and the Ad Hoc Group (and the proposed appointment shall be referred to the New Noble Board for final approval). The New Noble CRO shall ensure the maintenance of a robust and effective system of internal control and (1) approve New Noble Group's risk appetite policies and statements; (2) review and report on the effectiveness of New Noble Group's risk and control processes; (3) approve New Noble Group's procedures for the detection of fraud and the prevention of bribery; (4) review and approve New Noble Group's hedging policy; and (5) report on such matters to the New Noble CEO and the risk oversight committee of the New Noble Board. The chairman of the risk oversight committee may call the committee to order at any point in time, at which meeting the New Noble CRO is required to report;

(iii) the New Noble CRO shall not be a director of the Management SPV board of directors;

(iv) the New Noble CEO shall be appointed as a director of New Noble on the Restructuring Effective Date; and

(v) on the Restructuring Effective Date, the New Noble Board will appoint (1) the New Noble CEO, (2) the chairman of the New Noble Board, and (3) the New Noble CRO; and

(c) **Rotation of Directors**

(i) all non-executive New Noble Directors should be required to submit themselves for re-nomination and reappointment at regular intervals following the Restructuring Effective Date at the annual general meeting. Such retiring directors may seek re-election by way of shareholder approval at each such annual general meeting; and

(ii) the New Noble Board shall be entitled to fill casual vacancies subject to confirmation by New Noble Shareholders at the annual general meeting following such appointments.

In addition, as at the date of this Circular, it is envisaged that the key executive officers of New Noble will be William James Randall (New Noble CEO), Paul Alan Jackaman (New Noble CFO) and Kristiaan Marcel Simonne Behiels (New Noble CRO). The appointment of William James Randall, Paul Alan Jackaman and Kristiaan Marcel Simonne Behiels is subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble Board based on recommendations from New Noble's remuneration committee. Further information on such key executive officers are set out in Appendix K of this Circular. Further details on any other key executive officers of New Noble will be announced in due course if such other key executive officers have been identified.

None of the portion of the compensation to be paid to New Noble Directors and New Noble Executive Officers will be pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement or subject to any payments that are contingent upon the successful outcome of any transaction by New Noble Group, save for the payment of (a) US$7.5 million to be allocated by New Noble's remuneration committee to the relevant transaction team for certain events that realise value for Asset Co in respect of Jamalco, and (b) a percentage of cash proceeds from the sale of Noble Plantations and novation of the intercompany loan between NGL and Noble Plantations on completion of the sale of Noble Plantations, to such individuals identified by NGL to the Ad Hoc Group, each as described on page J-4 of this Circular.

It is not envisaged that New Noble or its subsidiaries will operate any defined benefit pension schemes.

3.3 Board Committees of New Noble. With regards to its Board Committees, New Noble will also comply with the following terms as agreed under the RSA:

(a) the New Noble Board shall maintain an audit committee, a nominations committee, a remuneration committee and a risk oversight committee in accordance with the requirements of the Listing Manual and the Code of Corporate Governance;

(b) the remuneration committee shall approve the compensation packages for: (i) any new joiner whose base salary exceeds US$250,000; (ii) any employee whose base salary is increased above US$250,000; (iii) any individual with a specific VaR (Value at Risk) limit allocated by the risk department; and (iv) any individual who oversees a desk or product with a VaR limit allocated by the risk department. The remuneration committee shall also approve bonuses to be paid to any employee;

(c) the New Noble Board will appoint directors to sit on the nominations committee, audit committee, remuneration committee and the risk oversight committee, provided that, in accordance with the requirements of the Listing Manual, independent non-executive directors sitting on the New Noble Board will form majorities on all committee boards (other than the SRC (as defined below)). The remuneration committee will consist of solely independent non-executive directors who are regarded independent in accordance with the requirements of the Listing Manual. For the period from the Restructuring Effective Date to 31 December 2019, a representative of Senior Creditor SPV shall be invited to attend any meeting of the remuneration committee; and

(d) New Noble Board shall convene a strategic review committee ("**SRC**") on at least a quarterly basis to discuss the strategic direction and plans for Asset Co for the six-month period following such meeting. The SRC shall comprise of the chairman of the New Noble Board and one representative from Senior Creditor SPV. The SRC's remit will be to review Asset Co's asset portfolio and make recommendations to the New Noble Board in relation to funding and disposal of key assets.

3.4 Management Incentive Plan of New Noble. The RSA contains provisions which provide for a management incentive plan:

(a) **Management Equity Vesting**

(i) Management SPV will take the form of a limited liability partnership. The selected members of management ("**Managers**") will be granted valuable interests in the partnership ("**Restricted Partnership Interests**") representing the underlying interests that Management SPV holds in the New Noble Shares. Each of the Managers is selected on the basis that he or she is a member of the management team who are core to the business. The selection of Managers will be reviewed by NGL's remuneration committee and the Ad Hoc Group. It is envisaged that the Managers will comprise of approximately 20 of the key employees of New Noble Group which will include, among others, William James Randall (New Noble CEO and executive director), Paul Alan Jackaman (New Noble CFO and executive director) and Kristiaan Marcel Simonne Behiels (New Noble CRO). Other than the foregoing, none of the Managers are New Noble Directors or key executive officers of New Noble. The Managers may include additional new key employees of New Noble Group identified subsequent to the Restructuring Effective Date for participation in the Management Incentive Plan. The allocation of the Restricted Partnership Interests among the Managers had not been determined at the

Latest Practicable Date. The total number of New Noble Shares that may be distributed pursuant to the Management Incentive Plan to the Managers is limited to the New Noble Shares that will be held by Management SPV on the Restructuring Effective Date and accordingly, the Management Incentive Plan will not result in any dilution to New Noble Shareholders.

(ii) The Restricted Partnership Interests will be subject to (i) a vesting arrangement whereby 40% of a Manager's unvested Restricted Partnership Interests will vest in May 2019, and the Manager's remaining unvested Restricted Partnership Interests will vest in equal tranches over a three-year period in May 2020, May 2021 and May 2022 (the "**Vesting Period**"), and (ii) customary "good leaver", "bad leaver" and dismissal for cause provisions. For the avoidance of doubt, the vesting of Restricted Partnership Interests will not be subject to reversal.

(iii) Other than upon a vesting of Restricted Partnership Interests and distribution of the relevant shares that Management SPV holds in New Noble ahead of schedule following a Change of Control (see paragraph 3.4(a)(v) below), none of the shares that Management SPV holds in New Noble in respect of vested Restricted Partnership Interests will be distributed to any Manager prior to May 2022.

(iv) Upon a Change of Control, 100% of a Manager's Restricted Partnership Interests will vest immediately (and the relevant shares that Management SPV holds in New Noble will be distributed immediately) if that Manager does not either accept employment with the acquirer of New Noble or continue employment with a company in the New Noble Group. If a Manager does accept employment with the acquirer of New Noble or continue employment with New Noble Group, then 50% of that Manager's unvested Restricted Partnership Interests will vest immediately (and the relevant shares that Management SPV holds in New Noble will be distributed immediately), with the remaining unvested Restricted Partnership Interests vesting in accordance with the vesting schedule set out above.

(v) For this purpose, "**Change of Control**" means:

(1) Senior Creditor SPV either (i) ceasing to hold a greater than 50% interest in the ordinary share capital of New Noble or (ii) ceasing to have the ability to appoint and remove a majority of the board of directors of New Noble; or

(2) a person or persons acting in concert (as defined in the Code but excluding for such purposes the members of the Ad Hoc Group by virtue of their membership of the Ad Hoc Group) either (i) acquiring directly or indirectly a greater than 50% interest in Senior Creditor SPV or (ii) having the ability to appoint and remove a majority of the board of directors of Senior Creditor SPV or New Noble other than Senior Creditor SPV.

(vi) The shares that a Manager holds in New Noble upon distribution of vested Restricted Partnership Interests may be disposed of by a Manager at any time following the end of the vesting period (including where the vesting period ends and distribution occurs as a result of a Change of Control).

(vii) If a Manager is no longer entitled to unvested Restricted Partnership Interests upon becoming a leaver, such unvested Restricted Partnership Interests will be forfeited. Forfeited unvested Restricted Partnership Interests will be available to

the management committee of Management SPV for re-allocation to other Managers, being (i) existing participants in the Management Incentive Plan who have taken on material new responsibilities previously undertaken by a leaver since the date of their award and (ii) new participants in the Management Incentive Plan (for the avoidance of doubt being employees of a New Noble group company at the relevant time).

(viii) The Restricted Partnership Interests will not benefit from any anti-dilution protection. Management SPV will be entitled to take up any New Noble Shares offered to it in the same way as any other shareholder.

(ix) For the avoidance of doubt, if at any time prior to the end of the Vesting Period, a general offer is made for New Noble and Management SPV does not make an offer or have its offer accepted under the Senior Creditor SPV Undertaking (as defined in paragraph 3.8(d) below), then Management SPV (and any Manager who holds New Noble Shares) shall be entitled to tender its New Noble Shares in such offer and following the closing of such offer Management SPV shall be entitled to distribute the proceeds to the Managers in accordance with their respective entitlements.

(b) **New Noble and Management SPV Governance Framework**

(i) The management committee of Management SPV will manage the Management Incentive Plan and will, pursuant to the rules of the Management Incentive Plan, determine the allocation of Restricted Partnership Interests among Managers. The members of the management committee will include the CEO, CFO, General Counsel and two senior traders, and decisions will be made by majority decision.

(ii) The remuneration committee of New Noble will have sole authority in respect of the allocation and payment of cash bonuses, including following the termination of a management service contract.

3.5 Long Term Incentive Plans of New Noble. The RSA contains provisions which provide that the terms of the existing share option scheme and restricted share plans of Noble Group shall be adopted for New Noble in the form of new share plans (the "**New Noble Plans**") with such amendments as may be approved as part of the proposed Restructuring provided that any provisions relating to the matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST listing rules will not be amended to the advantage of the participants of the New Noble Plans unless requisite approval is obtained. As part of this, the New Noble Board shall effect a five year long term incentive plan (the "**LTIP**") on the Restructuring Effective Date for New Noble Group employees providing for awards of up to 2.5% of New Noble Shares. Awards under the LTIP shall be so effected by way of grants of options and/or awards under the New Noble Plans and shall be approved by the remuneration committee of New Noble. While the LTIP shall be effected through and within the terms of the New Noble Plans (which would comply with and be governed under the SGX-ST listing rules), the manner of effecting the LTIP shall be subject at any time to review by the New Noble Board.

In this regard, New Noble intends to adopt a share option scheme and a restricted share plan by the Restructuring Effective Date, the terms and conditions of which are based on the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014 adopted by NGL on 7 July 2014, save for the following key differences:

(a) the total number of New Noble Shares available under the New Noble Share Option Scheme and the New Noble Restricted Share Plan shall not exceed 2.5% of the total number of issued New Noble Shares (excluding New Noble Shares held by New Noble as treasury shares and subsidiary holdings), which is lower than the equivalent limit of 15.0% applicable to the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014;

(b) the duration of the New Noble Share Option Scheme and the New Noble Restricted Share Plan is subject to a maximum period of five years from the Restructuring Effective Date, which is lower than the duration of 10 years applicable to the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014; and

(c) such other amendments as may be approved as part of the proposed Restructuring provided that any provisions relating to the matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST listing rules will not be amended to the advantage of the participants of the New Noble Plans unless requisite approval is obtained.

Further details of the long-term incentive plans of New Noble are set out in Appendix L of this Circular.

3.6 Governance and Operations of New Noble. The RSA contains provisions relating to the delegation of authority policy and business place and annual budget, as follows:

(a) **Delegation of Authority Policy**

(i) subject to sub-paragraph (ii) below, the existing Noble Group governance structures shall be adapted to reflect an agreed delegation of authority policy which shall be proposed by the Management and formally adopted by the New Noble Board;

(ii) the Management will have delegated authority to carry on the business of New Noble in accordance with a three-year business plan (and associated three year Budget) (the "**Business Plan**") and annual budgets approved or amended by the New Noble Board from time to time. Approval for matters outside the scope of the business plan and annual budget will be determined by the relevant committee in accordance with the applicable terms of reference (or by the New Noble Board if there is no relevant committee). The following shall apply to the delegation of authority policy:

(1) approval of the Business Plan shall form part of the policy;

(2) except as may be expressly set out in the terms of the policy, no amendments to the policy or the Business Plan shall be made without the approval of the majority of the New Noble Board, including at least one executive director;

(3) all powers not expressly delegated within the delegation of authority policy will be retained by the New Noble Board or relevant committee in accordance with the applicable terms of reference;

(4) the parameters and form of each annual budget shall be defined; and

(5) changes shall be made to committee compositions and rules, investment thresholds and risk controls to reflect the proposed Restructuring; and

(iii) the subsidiaries of New Noble shall undertake to adhere to the provisions of the delegation of authority protocol and each annual budget; and

(b) **Business plan and annual budget**

(i) New Noble shall adopt a three-year business plan including a three-year budget, prepared by the management team, with effect from the Restructuring Effective Date;

(ii) the business plan shall set out all material revenue streams including: core trading business, trading profits from value added services, other group non-operating assets and investments, geographic arbitrage and blending, revenue streams arising out of service agreements or arrangements, and any other expected income;

(iii) in relation to New Noble Group's core operations, the New Noble Board shall be provided summary schedules detailing key contracts that underpin projections;

(iv) further, the business plan shall include a detailed personnel worksheet which includes a split of key senior management professionals including detailing annual salary and other compensation. For employees who hold direct responsibility in relation to the profit and loss statement, the budget will include any attribution of trading/financing costs which are used to set compensation;

(v) the business plan shall also include a detailed split between Trading Co and Asset Co financials and cash flows with clear reporting of each business. Cash flow projections for Asset Co are to be provided per asset;

(vi) the New Noble Board shall be provided supporting schedules for all assets on Trading Co's balance sheet;

(vii) New Noble's budget for the upcoming three years shall be split out between each year and set out the parameters within which the management team is able to administer New Noble's business and affairs; and

(viii) the management team will be responsible for preparing, and delivering to the New Noble Board for approval, an annual budget for each subsequent financial year. To the extent that the New Noble Board does not approve an annual budget, the budget for that year set out in the business plan will apply.

The execution of the Business Plan will be subject to the following principal bases and assumptions:

(1) there will be no material adverse change in the existing political, legal, fiscal, market or economic conditions in the main jurisdictions in which New Noble Group operates;

(2) there will be no material change in the bases or rates of taxation and duties in the main jurisdictions in which New Noble Group operates;

(3) New Noble Group will have sufficient financial resources to meet the planned capital and business development requirements during the 12 months following the Restructuring Effective Date;

(4) the New Noble Directors and key senior management will continue to be involved in the development of New Noble Group's existing and future development and New Noble Group will be able to retain its key management personnel;

(5) New Noble Group will be able to recruit additional key management personnel and staff when required;

(6) there will be no change in the funding requirement for the business strategies as set out in the Business Plan from the amount as estimated by New Noble Group's management;

(7) New Noble Group will not be materially and adversely affected by the risk factors as set out in the "Summary" of this Circular, including but not limited to the risk factor entitled "If the implementation of the Business Plan is not successful or if New Noble's financial projections for the business are not realised, New Noble Group's business, financial condition and results of operations may be adversely affected"; and

(8) there will not be any material litigation that is finally judicially determined against New Noble Group.

3.7 Principal Activities of New Noble. As at the Latest Practicable Date, New Noble has not been incorporated. It is envisaged that New Noble will be incorporated by Senior Creditor SPV in Bermuda as an exempt company limited by shares under the Companies Act 1981 of Bermuda. The bye-laws of New Noble are not expected to provide a limit as to the duration for which New Noble is to exist.

The principal business activity of New Noble upon completion of the proposed Restructuring will be that of investment holding.

Upon completion of the proposed Disposal, the Target Assets will be wholly-owned by New Noble and will comprise: (a) the Asset Co Assets, which will be held either: (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and (b) the Core Business, held by Trading Co as a subsidiary of New Noble. New Noble Group is expected to carry on the same business as currently carried out by Noble Group. Further information on such business is set out in Appendix M of this Circular.

3.8 Share Capital of New Noble.

(a) **Number and Class of Shares.** As at the Latest Practicable Date, New Noble has not been incorporated.

Immediately after the completion of the proposed Restructuring:

(i) there will be only one class of shares in the capital of New Noble (namely, ordinary shares of par value of US$0.01 each) and all of such shares will be in registered form; and

(ii) the number of issued New Noble Shares will be increased by the number of new New Noble Shares to be issued and transferred pursuant to the proposed Restructuring. It is currently envisaged that the issued share capital of New Noble following the completion of the proposed Restructuring will comprise 663,741,890 New Noble Shares, of which:

(1) 464,619,323 New Noble Shares (subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) will be held by Senior Creditor SPV;

(2) 66,374,189 New Noble Shares (subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) will be held by Management SPV; and

(3) 132,748,378 New Noble Shares (subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) will be held by Existing Shareholders[1].

Please also refer to paragraph 3.9 of this Circular for further details.

(b) **Convertible Instruments.** As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of New Noble Shares which carry voting rights.

(c) **Change in Control.** On the Restructuring Effective Date, 70% of the equity of New Noble will be held by Existing Senior Creditors (through the Senior Creditor SPV). Save for the foregoing, on the Restructuring Effective Date, New Noble is not envisaged to be owned or controlled by any person or government. As at the Latest Practicable Date, there is no known agreement the operation of which may, at a subsequent date following the Restructuring Effective Date, result in a change in control of New Noble.

(d) **Right of First Offer/Right of First Refusal.**

(i) Senior Creditor SPV will enter into an undertaking (the "**Senior Creditor SPV Undertaking**") that, if it intends to dispose of any or all of its New Noble Shares to a person or to persons acting in concert (as defined in the Code) in the first year following the Restructuring Effective Date (the "**Matching Bid Period**") in circumstances that would result in a Change of Controlling Stake (as defined

1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

below), Management SPV will be entitled to offer to acquire such shares before they can be sold to such person or persons, on the basis set out in paragraphs (ii) to (xi) below. This shall be without prejudice to change-of-control and termination provisions applicable to the Management Incentive Plan and management service contracts, the rules of the SGX-ST or the Code (and in the event of conflict between the requirements of the SGX-ST and/or the Code (together, the "**Regulatory Requirements**") and paragraphs (ii) to (xi) below, the Regulatory Requirements shall prevail so that by way of example the below provisions will not apply in the event of a mandatory or voluntary offer for all of the shares of New Noble pursuant to the Code).

(ii) In the event that Senior Creditor SPV receives an unsolicited third party offer for New Noble Shares held by it, the disposal of which would result in a Change of Controlling Stake in the Matching Bid Period, it shall, to the extent that Senior Creditor SPV wishes to pursue such an offer and the bidder has specified an offer price, immediately notify Management SPV in writing of the offer (describing the shares that would be sold (the "**Unsolicited Bid Shares**") and the proposed form of (but for the avoidance of doubt Senior Creditor SPV shall not be obliged to notify value) consideration (the "**Unsolicited Bid Consideration**")) and shall not accept such offer or dispose of such shares to the bidder until 30 business days from the date of such notification have elapsed (the "**Unsolicited Bid Match Period**").

Senior Creditor SPV and Management SPV, whilst acknowledging that the board of New Noble will make its own determinations with respect to the form and procedure of any sales process run by New Noble for the sale of New Noble Shares, (1) are supportive of any such sales process arising as a result of a third party offer for Unsolicited Bid Shares operating in a manner consistent with the provisions of this paragraph 3.8(d); and (2) will act accordingly in their responses to New Noble with regard to any such sales process.

(iii) If, within the Unsolicited Bid Match Period, Management SPV provides an offer for the Unsolicited Bid Shares that:

(1) is in cash (or the same type of consideration or mix of types of consideration offered by the offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide financing agreements in principle in each case that satisfy the offer price and the cash confirmation requirements under the Code and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any shareholder approval of New Noble that may be required pursuant to the rules of the SGX-ST ("**Shareholder Approval**"); and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(2) contains a term that the offer will complete or otherwise lapse by the later of (a) the date which is 30 business days from the acceptance of the offer by Senior Creditor SPV and (b) the earlier of (x) the fifth business day following the obtaining of Shareholder Approval (if required), and (y) 60 business days following the date of the acceptance of the offer by Senior Creditor SPV;

(3) Senior Creditor SPV is not prohibited by law or regulation from accepting;

(4) is open for acceptance for at least 21 days; and

(5) has proposed consideration value greater than the Unsolicited Bid Consideration (an "**Unsolicited Bid Match Offer**"),

then Senior Creditor SPV shall either:

(A) accept such offer by notice in writing to Management SPV and Management SPV and Senior Creditor SPV will use all reasonable endeavours to procure that the offer is completed within the agreed completion period (including through the provision of any required Shareholder Approval and preparation and submission to the SGX-ST of any required shareholder circular in a timely fashion); or

(B) not accept such offer and be permitted to dispose of New Noble Shares in circumstances that would result in a Change of Controlling Stake to any person during the Permitted Sale Period (as defined below) provided that (x) such disposal is at a price per New Noble Share which is equal to or greater than the price per New Noble Share implied by the Unsolicited Bid Match Offer (as may be increased by Management SPV in accordance with this paragraph) and (y) Senior Creditor SPV will not accept an alternative offer or dispose of New Noble Shares to an alternative offeror unless it has first provided Management SPV with at least five business days' notice in writing of its intention to do so (an "**Unsolicited Bid Intention Notice**" in order to provide Management SPV with the opportunity to increase its offer price for the Unsolicited Bid Shares within such five business day period, such increased offer to otherwise be made on the same terms as set out at sub-paragraphs (iii)(1)-(5) above, provided that where Senior Creditor SPV has provided Management SPV with two Unsolicited Bid Intention Notices in respect of the same alternative offer, the five business day period referred to in this sub-paragraph (5)(B)(y) shall reduce to one business day in respect of any subsequent Unsolicited Bid Intention Notices relating to that alternative offer.

The Unsolicited Bid Match Period may be extended by mutual agreement in writing between Senior Creditor SPV and Management SPV.

(iv) If an Unsolicited Bid Match Offer is not forthcoming from Management SPV within the Unsolicited Bid Match Period or any accepted Unsolicited Bid Match Offer fails to complete within the relevant agreed completion period for any reason other than a breach by Senior Creditor SPV, Senior Creditor SPV shall be free to dispose of its New Noble Shares to any party or parties at a price per New Noble Share at or above the value per New Noble Share implied by the Unsolicited Bid Consideration, in the three months immediately following the expiry of the Unsolicited Bid Match Period or the relevant completion period, as the case may be ("**Unsolicited Free Sale Period**").

(v) Without prejudice to sub-paragraphs (ii), (iii) and (iv) above, in the event that Senior Creditor SPV wishes to dispose of New Noble Shares in circumstances

that would give rise to a Change of Controlling Stake, in the Matching Bid Period, it shall first offer such shares (the "**Solicited Bid Shares**") to Management SPV, by notice in writing.

(vi) Management SPV will have 30 business days from receipt of such a notice (the "**Solicited Bid Match Period**") to provide an offer in writing for the Solicited Bid Shares indicating a particular sale price in U.S. dollars for the shares (the "**Solicited Bid Consideration**") that:

(1) is in cash (or of the same type of consideration or mix of types of consideration offered by any competing offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide third party financing agreements in principle in each case that satisfy the offer price and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any required Shareholder Approval; and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(2) is in cash (or of the same type of consideration or mix of types of consideration offered by any competing offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide third party financing agreements in principle in each case that satisfy the offer price and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any required Shareholder Approval; and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(3) Senior Creditor SPV is not prohibited by law or regulation from accepting; and

(4) is open for acceptance for at least 21 days (a "**Solicited Bid Match Offer**").

If, within the Solicited Bid Match Period, Management SPV provides a Solicited Bid Match Offer then Senior Creditor SPV shall either:

(A) accept such offer by notice in writing to Management SPV and Management SPV and Senior Creditor SPV will use all reasonable endeavours to procure that the offer is completed within the agreed completion period (including through the provision of any required Shareholder Approval and preparation and submission to the SGX-ST of any required shareholder circular in a timely fashion); or

(B) not accept such offer and be permitted to dispose of New Noble Shares in circumstances that would result in a Change of Controlling Stake to any person during the Permitted Sale Period provided that such disposal is at a price per New Noble Share which is equal to or greater than the price per New Noble Share implied by the Solicited Bid Match Offer.

The Solicited Bid Match Period and the subsequent 30 business day period for completion may be extended by mutual agreement in writing between Senior Creditor SPV and Management SPV.

(vii) If a Solicited Bid Match Offer is not forthcoming from Management SPV within the Solicited Bid Match Period or any Solicited Bid Match Offer fails to complete within the completion period for any reason other than a breach by Senior Creditor SPV, Senior Creditor SPV shall be free to dispose of its New Noble Shares to any party or parties without restriction in the three months immediately following the expiry of the Solicited Bid Match Period or the relevant completion period, as the case may be ("**Solicited Free Sale Period**" being together with any Unsolicited Free Sale Period a "**Free Sale Period**").

(viii) Following the expiry of the Permitted Sale Period or Free Sale Period, and where the first anniversary of the Restructuring Effective Date has not occurred, Senior Creditor SPV will only be entitled to sell New Noble Shares in circumstances that would give rise to a Change of Controlling Stake if it complies with the provisions of sub-paragraphs (ii) to (vii) above.

(ix) The value of any proposed non-cash consideration will be subject to an independent expert valuation for the purposes of assessing the equivalent value in cash of such consideration.

(x) For the purposes of this paragraph 3.8(d):

"**Change of Controlling Stake**" means Senior Creditor SPV either (1) ceasing to hold a greater than 50% interest in the ordinary share capital of New Noble, or (2) ceasing to have the right to appoint and remove a majority of the board of directors of New Noble); and

"**Permitted Sale Period**" means the period beginning with the date of any Solicited Bid Match Offer or Unsolicited Bid Match Offer as the case may be and ending on the earlier of (1) the date which is three months later or (2) the last date of the Matching Bid Period.

(xi) For the avoidance of doubt, Senior Creditor SPV shall be entitled to: (1) continue discussions with any person in connection with a potential disposal of any New Noble Shares it holds at all times throughout the Matching Bid Period, irrespective of the status or existence of any solicited or unsolicited offer for such shares from any other person; and (2) dispose of New Noble Shares without restriction following the expiry of the Matching Bid Period.

3.9 Interests of Directors and Substantial Shareholders in the issued New Noble Shares.

The following table shows the envisaged shareholding interests of the directors and substantial shareholders of New Noble following the completion of the proposed Restructuring (subject to rounding up of fractional entitlements to New Noble Shares) (and, for the avoidance of doubt, without taking into account the grant of Restricted Partnership Interests to the Managers as described in paragraph 3.4(a)(i) of this Circular):

	Direct Interest	(%)[1]	Deemed Interest	(%)[1]	Total Interest	(%)[1]
Directors of New Noble[5]						
William James Randall[2]	781,420	0.12	–	–	781,420	0.12
Paul Alan Jackaman	1,311	0.00	–	–	1,311	0.00
Richard Samuel Elman[3]	–	–	23,827,839	3.59	23,827,839	3.59
Ajit Vijay Joshi[7]	–	–	–	–	–	–
Substantial Shareholders of New Noble[6]						
Senior Creditor SPV	464,619,323	70.00	–	–	464,619,323	70.00
Management SPV[4]	66,374,189	10.00	–	–	66,374,189	10.00
Other Shareholders of New Noble[5]						
Directors of NGL (other than William James Randall)[2]						
Paul Jeremy Brough	–	–	–	–	–	–
David Gordon Eldon	–	–	–	–	–	–
Andrew William Herd	–	–	–	–	–	–
Christopher Dale Pratt	4,000	0.00	–	–	4,000	0.00
David Yeow	200	0.00	–	–	200	0.00
Fraser James Pearce	–	–	–	–	–	–
Timothy Keith Isaacs	–	–	–	–	–	–
Wayne Robert Porritt	–	–	–	–	–	–
Substantial Shareholders of NGL[2]						
NHL	23,827,839	3.59	–	–	23,827,839	3.59
Best Investment Corporation	12,611,189	1.90	–	–	12,611,189	1.90
China Investment Corporation	–	–	12,611,189	1.90	12,611,189	1.90
CIC International Co., Ltd.	–	–	12,611,189	1.90	12,611,189	1.90
Goldilocks Investment Company Limited	10,756,450	1.62	–	–	10,756,450	1.62
ADCM Altus Investment Management Ltd	–	–	10,756,450	1.62	10,756,450	1.62
ADCM Ltd	–	–	10,756,450	1.62	10,756,450	1.62
AD CapManage Ltd	–	–	10,756,450	1.62	10,756,450	1.62
Abu Dhabi Financial Group LLC	–	–	10,756,450	1.62	10,756,450	1.62
Other Shareholders						
Others	84,765,969	12.77	–	–	84,765,969	12.77

Notes:

(1) The percentage is calculated based on the assumption that the total number of issued shares of New Noble following the completion of the proposed Restructuring is 663,741,890 (subject to rounding up of fractional entitlements to New Noble Shares).

(2) Based on the shareholding interests of the Directors and Substantial Shareholders of NGL as at the Latest Practicable Date (subject to rounding up of fractional entitlements to New Noble Shares). Please also refer to paragraph 8.2 of this Circular for further details.

(3) Richard Samuel Elman has an aggregate deemed interest in the New Noble Shares which are held by NHL. NHL is a company registered in Bermuda and is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Richard Samuel Elman but not Richard Samuel Elman himself.

(4) See paragraph 3.1 of Appendix I of this Circular for further details on Management SPV.

(5) Number of New Noble Shares held by Existing Shareholders is subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders.

(6) Number of New Noble Shares held by Senior Creditor SPV and Management SPV is subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders.

(7) Based on latest available information provided by Goldilocks.

None of the shareholders of Senior Creditor SPV are expected to be a substantial shareholder of New Noble in their own right as at the Restructuring Effective Date.

3.10 Material Contracts. As at the Latest Practicable Date, New Noble has not been incorporated. Save as disclosed in this Circular and save for any contracts, agreements or arrangements to be entered into with third parties in relation to the engaging of professional services and similar matters, it is not envisaged that New Noble will enter into any other material contract, agreement or arrangement with any third party prior to the Restructuring Effective Date. It is not envisaged that the existing operational contracts of Noble Group will be assigned or transferred by Noble Group to New Noble Group as these will continue to operate under the subsidiaries of Noble Group which will be transferred to New Noble Group pursuant to the proposed Disposal.

3.11 Material Litigation. As at the Latest Practicable Date, New Noble has not been incorporated.

Please also refer to paragraph 9 of this Circular for information on litigation or claims in which NGL's subsidiaries (which subsidiaries would become subsidiaries of New Noble following the completion of the proposed Restructuring) are engaged, either as plaintiff or defendant. The outcome of those proceedings remains to be determined, and NGL or, as the case may be, New Noble will make any announcements in such regard as appropriate. There is no assurance that the financial position of New Noble would not be materially and adversely affected by such litigation or claims following the completion of the proposed Restructuring.

3.12 Constitutive and Corporate Documents of New Noble.

(a) **Introduction.** By approving the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and becoming shareholders of New Noble as a result of the proposed Restructuring, Shareholders will be subject to the bye-laws of New Noble, details of which are set out below.

(b) **Bye-laws of New Noble.** The bye-laws of New Noble are the same as the bye-laws of NGL in all material respects, save that the bye-laws of New Noble include the following additional provisions and/or differences (as compared to the bye-laws of NGL):

(i) bye-law 1 includes an additional defined term for "Business Plan" which is defined to mean the three-year business plan to be provided by the managing director to New Noble Board on a date to be specified;

(ii) bye-law 2(i) provides that a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or, in the case of members being corporations, by its duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than 14 clear days' notice (instead of 14 days' notice as provided in the equivalent bye-law of NGL) has been duly given;

(iii) bye-law 3(1) provides that the share capital of New Noble shall be divided into shares of a par value of US$0.01 each (as compared to HK$2.50 each in the case of NGL);

(iv) bye-law 12(1) provides that no shares may be issued by the New Noble Directors without the prior approval of New Noble in general meeting "by ordinary resolution" (whereas the equivalent bye-law of NGL is silent as to the resolution required to be passed in general meeting);

(v) bye-law 12(1A) provides that all new shares shall be offered for a 21 day period to such persons who as at the date of the offer are entitled to receive notices from New Noble of general meetings in proportion to the amount of existing shares to which they are entitled, subject to any direction to the contrary that may be given by New Noble in general meeting "by ordinary resolution" and, additionally, including the authorisation of a non pre-emptive issue. In comparison, the equivalent bye-law of NGL is silent as to the resolution required to be passed in general meeting and does not make it clear that the offer of shares is subject to the authorisation of a non pre-emptive issue;

(vi) bye-law 12(2) contains a technical change to clarify that "in addition to the authorities capable of being granted pursuant to" bye-laws 12(1) and 12(1A) (instead of "notwithstanding" bye-laws 12(1) and 12(1A)), New Noble may grant the New Noble Directors a general authority to issue shares;

(vii) bye-law 85(1) provides that at least half of the directors of New Noble shall be independent directors for the purposes of the Listing Manual. In this connection, bye-law 115(1) provides that the quorum for the transaction of the business of New Noble Board shall, unless fixed by the New Noble Board, be two persons or more (provided that at least half the New Noble Directors present are independent directors);

(viii) bye-law 85(4) provides that the members may by ordinary resolution appoint a New Noble Director. In addition, the voting threshold required for members to remove a New Noble Director before the expiration of his period of office has been reduced from approval by way of special resolution to approval by way of ordinary resolution;

(ix) bye-law 102(1)(e) provides that a New Noble Director shall not vote on any resolution of New Noble Board in respect of any contract or arrangement in which he is to his knowledge materially interested save for any contract or arrangement concerning any other company in which he is interested only as an officer, an executive and, additionally, a director;

(x) bye-law 103(3)(d) provides for an additional power of the New Noble Board, namely, the power to approve any amendment to the Business Plan during the first three years on and from a date to be specified, and which approval shall require a majority of votes of the New Noble Board (including an affirmative vote of at least one executive director);

(xi) bye-law 119(1) provides that: (1) the majority of directors on committees of the New Noble Board (other than the remuneration committee and the SRC); and (2) all directors on the remuneration committee of the New Noble Board, will be independent directors for the purposes of the Listing Manual;

(xii) bye-law 162(1) provides that the New Noble Board shall have power in the name and on behalf of New Noble to present a petition to the court for New Noble to be wound up "with the approval of a special resolution of shareholders"; and

(xiii) bye-law 165(1), which provides that no bye-law shall be amended until the same is confirmed by a special resolution of the members, is subject to bye-law 165(2) which in turn provides that amendments to the matters set out under sub-paragraphs (vii) and (xi) above shall require the approval of a special resolution and, when such approval is given, shall only be effective if not objected to by a member or members holding 15% or more of the paid up capital of New Noble carrying the right of voting at general meetings of New Noble as at the record date established for voting on the special resolution within five days of such resolution being passed.

The bye-laws of New Noble (with the differences as compared to the bye-laws of NGL blacklined) are set out in Appendix N of this Circular.

3.13 Authorisations and Resolutions of New Noble. Following the incorporation of New Noble and prior to the Restructuring Effective Date, it is envisaged that the then sole shareholder of New Noble (namely, Senior Creditor SPV) will pass resolutions to approve, among other things, the following:

(a) the adoption of the bye-laws of New Noble;

(b) that authority be given to the New Noble Directors to issue New Noble Shares and offer the same to such persons, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the proposed Restructuring;

(c) that the New Noble Share Option Scheme be approved and adopted and the New Noble Directors be authorised:

(i) to establish and administer the New Noble Share Option Scheme;

(ii) to modify and/or amend the New Noble Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the New Noble Share Option Scheme; and

(iii) to grant options in accordance with the rules of the New Noble Share Option Scheme and to allot and issue from time to time such number of New Noble Shares as may be required to be issued pursuant to the exercise of the options under the New Noble Share Option Scheme provided that the aggregate number of New Noble Shares over which options may be granted under the New Noble Share Option Scheme on any date, when aggregated with the number of new New Noble Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to options granted under the New Noble Share Option Scheme, and any New Noble Shares subject to any other share option or share incentive schemes of New Noble, shall not exceed 2.5% of the total number of issued New Noble Shares (excluding treasury shares and subsidiary holdings) from time to time,

and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Noble Share Option Scheme; and

(d) that the New Noble Restricted Share Plan be approved and adopted and the New Noble Directors be authorised:

(i) to establish and administer the New Noble Restricted Share Plan;

(ii) to modify and/or amend the New Noble Restricted Share Plan from time to time provided that such modification and/or amendment is effected in accordance with the rules of the New Noble Restricted Share Plan; and

(iii) to grant awards in accordance with the rules of the New Noble Restricted Share Plan and to allot and issue from time to time such number of New Noble Shares as may be required to be issued pursuant to the vesting of the awards under the New Noble Restricted Share Plan provided that the aggregate number of New Noble Shares over which awards may be granted under the New Noble Restricted Share Plan on any date, when aggregated with the number of new New Noble Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to awards granted under the New Noble Restricted Share Plan, and any New Noble Shares subject to any other share option or share incentive schemes of New Noble, shall not exceed 2.5% of the total number of issued New Noble Shares (excluding treasury shares and subsidiary holdings) from time to time,

and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Noble Restricted Share Plan.

Upon the passing of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM, Shareholders are deemed to have specifically approved:

(aa) the adoption of the bye-laws of New Noble (as described in sub-paragraph (a) above);

(bb) the specific authorisation granted to New Noble Directors to issue New Noble Shares in connection with the proposed Restructuring (as described in sub-paragraph (b) above);

(cc) the adoption of the New Noble Share Option Scheme and the authorisation granted to New Noble Directors to grant options and issue New Noble Shares pursuant to such scheme (as described in sub-paragraph (c) above); and

(dd) the adoption of the New Noble Restricted Share Plan and the authorisation granted to New Noble Directors to grant awards and issue New Noble Shares pursuant to such plan (as described in sub-paragraph (d) above).

3.14 Pro Forma Group Structure of New Noble Group. The group structure of New Noble Group as of the completion of the proposed Restructuring is set out in Appendix O, read with Schedules 1 and 2 of Appendix H of this Circular.

3.15 Pro Forma Financial Statements of New Noble Group. Assuming completion of the proposed Restructuring and the Perpetual Capital Securities Exchange Offer, the pro forma financial statements of New Noble Group for FY2017 and 3M2018 are set out in Appendix P of this Circular.

3.16 Accounting Policies of New Noble Group. It is envisaged that New Noble will adopt the same accounting policies as adopted by NGL.

3.17 Auditor of New Noble. In connection with the in-principle approval received from the SGX-ST (further details of which are set out in paragraph 2.14 of this Circular), the SGX-ST has required that New Noble shall appoint a Singapore-registered audit firm as a joint auditor for the purposes of the audit of New Noble, its subsidiaries and its significant associated companies for the financial year ending 31 December 2018, and as a sole auditor for the purposes of the audit of New Noble, its subsidiaries and its significant associated companies for the financial year ending 31 December 2019. In this regard, the preparation of the financial statements of New Noble Group (which is expected to also comprise, in part, financial statements of the NGL Group for the relevant period prior to the incorporation of New Noble) will be prepared under a joint audit between Ernst & Young Hong Kong and Ernst & Young Singapore for the financial year ending 31 December 2018. For the financial year ending 31 December 2019, New Noble will, subject to compliance with applicable laws and the SGX-ST listing rules and overseen by the board of directors and audit committee of New Noble, initiate a tender process for the appointment of a Singapore-registered audit firm for the purposes of the audit of New Noble, its subsidiaries and its significant associated companies. William James Randall and Paul Alan Jackaman, who will be appointed on the New Noble Board, will support the compliance of such requirement by the SGX-ST, and it should be noted that the final selection of the new audit firm will be in accordance with the tender process overseen by the audit committee. NGL also understands that Senior Creditor SPV has indicated that it would be supportive of such change of audit firm.

4. CHAPTER 10 OF THE LISTING MANUAL

4.1 Major Transaction. As described in paragraph 2.5 of this Circular, New Noble will release its claim against NGL in respect of the Equitised Debt Amount in consideration for the transfer to New Noble of the Target Assets.

The relative figures for the proposed Disposal (of the Target Assets by NGL to New Noble) computed on the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006(a)	
Net asset value of the Target Assets	US$644 million[(1)]
Net liability value of Noble Group	(US$902 million)[(1)]
Relative figure	Not meaningful
Rule 1006(b)	
Net loss attributable to the Target Assets	(US$53 million)[(2)]
Net loss of Noble Group	(US$64 million)[(2)]
Relative figure	83%
Rule 1006(c)	
Value of the consideration	US$644 million[(3)]
Market capitalisation of NGL	US$168 million[(4)]
Relative figure	383%
Rule 1006(d)	
Number of equity securities issued by NGL as consideration for an acquisition	Not applicable
Number of equity securities previously in issue	Not applicable
Relative figure	Not applicable
Rule 1006(e)	
Aggregate volume or amount of proved and probable reserves to be disposed of	Not applicable
Aggregate of the group's proved and probable reserves	Not applicable
Relative figure	Not applicable

Notes:

(1) The net asset value attributable to the Target Assets of approximately US$644 million is the carrying value of the Target Assets based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal. Prior to the issue of such New Debt Instruments and Preference Shares, the net asset value of the Target Assets attributable to the Target Assets is US$2,544 million. Noble Group's net liability value of approximately US$902 million is based on the Noble Group 3M2018 Results (and which, for the avoidance of doubt, was not adjusted to take into account the issue of the New Debt Instruments and Preference Shares).

(2) Loss is defined as profit/loss before income tax, minority interest and extraordinary items. The net loss of NGL attributable to the Target Assets based on the Noble Group 3M2018 Results is approximately US$53 million. Noble Group's net loss based on the Noble Group 3M2018 Results is approximately US$64 million.

(3) As described in paragraph 2.5 of this Circular, New Noble will release its claim against NGL in respect of the Equitised Debt Amount in consideration for the transfer to New Noble of the Target Assets. For illustrative purposes only, assuming that the Restructuring Effective Date is on 31 March 2018, the Equitised Debt Amount would amount to approximately US$644 million, being the carrying value of the Target Assets based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal.

(4) The market capitalisation of NGL of approximately US$168 million is based on a total number of 1,327,483,781 Shares in issue as at 13 March 2018, at the volume-weighted average price of S$0.1659 per Share transacted on 13 March 2018, being the market day preceding the date of the RSA, and an exchange rate of US$1.00 to S$1.3121.

Rule 1014 of the Listing Manual states, among other things, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a "major transaction" and must be made conditional upon approval by the Shareholders in general meeting. As the relative figures for the proposed Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual exceed 20%, the proposed Disposal is classified as a "major transaction" for the purposes of Chapter 10 of the Listing Manual and is subject to approval of the Shareholders in general meeting.

4.2 Details of the Target Assets. Prior to the Restructuring Effective Date, NGL shall procure that:

(a) the Asset Co Assets will be either: (i) transferred so as to be held directly or indirectly by Asset Co; or (ii) held directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and

(b) Trading Co controls all of the Core Business.

In connection with the foregoing, all intercompany loans due to NGL are anticipated to be transferred to New Noble. Following the completion of such reorganisation, New Noble, through one or more wholly-owned subsidiaries, will hold the Target Assets, including Asset Co and Trading Hold Co (which in turn will hold Trading Co).

4.3 Asset Value of the Target Assets. As at 31 March 2018, based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal, the book value of the Target Assets was approximately US$644 million and the net tangible asset value of the Target Assets was approximately US$637 million. Prior to the issue of such New Debt Instruments and Preference Shares, the book value of the Target Assets of the Target Assets was approximately US$2,544 million and the net tangible asset value of the Target Assets was approximately US$2,538 million.

The excess (or deficit) of the consideration over the book value of the Target Assets will be determined based on the Equitised Debt Amount.

For illustrative purposes only, assuming that the Restructuring Effective Date is on 31 March 2018, the Equitised Debt Amount would amount to approximately US$644 million, being the carrying value of the Target Assets based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal. Based on such Equitised Debt Amount, as the consideration is equivalent to the book value of the Target Assets as at 31 March 2018 (after taking into account the issue of the New Debt Instruments and Preference Shares as set out above), there is no excess or deficit of the consideration over such book value.

No independent valuation of the Target Assets was undertaken for the following reasons:

(a) Noble Group had total liabilities far in excess of its total assets resulting in a negative equity of US$902 million as at 31 March 2018, which implies that even if Noble Group is able to realise its assets at their stated book values, the proceeds from the realisation of the assets would not be sufficient to cover its liabilities. An independent valuation of the Target Assets would not be useful if it were to show the Target Assets to be at or below the stated book values, as there are no reasonable prospects of any recovery to Existing Shareholders. The total Existing Senior Claims and Existing Perpetual Capital Securities (before taking into consideration accrued interests and distributions) amounted to approximately US$3.8 billion. Hence, unless the Target Assets with a book value of approximately US$2.5 billion can be realised at amounts in excess of US$3.8 billion, the prospects of recovery for Existing Shareholders is **NIL**. NGL does not expect the valuation of the Target Assets to be near to or in excess of US$3.8 billion;

(b) given the current financial situation of Noble Group, the KPMG Liquidation Analysis Report is more relevant and realistic, as it shows the estimated returns to the senior unsecured creditors from the realisation of the assets in a liquidation scenario. As the returns to senior unsecured creditors are significantly below 100% (of between 19.5% and 30.3%), as is the case for Noble Group, there is no prospect of any remaining recovery value left for holders of Existing Perpetual Capital Securities and Existing Shareholders; and

(c) Noble Group was operating at a loss from its supply chains operations and unless the proposed Restructuring is completed successfully with the Total New Money Debt to fund New Noble's Core Business, an independent valuation of a loss-making business will not be meaningful. In addition, the current financial burden will render it unviable for Noble Group to continue its operations.

4.4 Net Loss of the Target Assets. The net loss (before income tax, minority interests and extraordinary items) attributable to the Target Assets, based on the Noble Group 3M2018 Results, is approximately US$53 million.

4.5 No Gain or Loss on Proposed Disposal. As the consideration is equivalent to the carrying value of the Target Assets as at 31 March 2018 (after taking into account the issue of the New Debt Instruments and Preference Shares as set out above), there is no gain or loss on the proposed Disposal.

4.6 Directors' Service Contracts. No person is proposed to be appointed as a director of NGL in connection with the proposed Disposal. Accordingly, no service contract is proposed to be entered into between NGL and any such person in connection with the proposed Disposal.

5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

5.1 Assumptions. The pro forma financial effects of the proposed Restructuring on the NTA per Share, the book value per Share and the loss per Share and the share capital of NGL as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of Noble Group after the proposed Restructuring. The pro forma financial effects have been prepared based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results.

5.2 NTA – FY2017. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 31 December 2017, being the end of FY2017, the effect on the NTA per Share as at 31 December 2017 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
NTA (US$'000)	(807,211)	(541,427)
NTA per Share (US$)	(0.61)	(0.41)

5.3 NTA – 3M2018. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 31 March 2018, being the end of 3M2018, the effect on the NTA per Share as at 31 March 2018 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
NTA (US$'000)	(908,522)	(364,103)
NTA per Share (US$)	(0.68)	(0.27)

5.4 Book Value – FY2017. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 31 December 2017, being the end of FY2017, the effect on the book value per Share as at 31 December 2017 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
Book value (US$'000)	(800,911)	(541,427)
Book value per Share (US$)	(0.60)	(0.41)

5.5 Book Value – 3M2018. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 31 March 2018, being the end of 3M2018, the effect on the book value per Share as at 31 March 2018 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
Book value (US$'000)	(902,222)	(364,103)
Book value per Share (US$)	(0.68)	(0.27)

5.6 Profit/(loss) – FY2017. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 1 January 2017, being the beginning of FY2017, the effect on the profit/(loss) per Share for FY2017 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
Profit/(loss) attributable to the Shareholders (US$'000)	(4,938,234)	212,389
Less: Capital securities dividend (US$'000)	(24,388)	–
Adjusted profit/(loss) attributable to the Shareholders (US$'000)	(4,962,622)	212,389
Weighted average number of Shares ('000)	1,309,253	1,309,253
Profit/(loss) per Share (US cents)	(379.04)	16.22

5.7 Profit/(loss) – 3M2018. Purely for illustrative purposes only and assuming that the proposed Restructuring had been completed on 1 January 2018, being the beginning of 3M2018, the effect on the profit/(loss) per Share for 3M2018 is as follows:

	Before the proposed Restructuring	After the proposed Restructuring
Profit/(loss) attributable to the Shareholders (US$'000)	(71,534)	491,006
Less: Capital securities dividend (US$'000)	(6,365)	–
Adjusted profit/(loss) attributable to the Shareholders (US$'000)	(77,899)	491,006
Weighted average number of Shares ('000)	1,326,188	1,326,188
Profit/(loss) per Share (US cents)	(5.87)	37.02

5.8 Share Capital. The proposed Restructuring will not have any impact on the issued share capital of NGL.

5.9 Pro Forma Financial Statements of Noble Group. Assuming completion of the proposed Restructuring, the pro forma financial statements of Noble Group for FY2017 and 3M2018 are set out in Appendix Q of this Circular.

6. THE PROPOSED WHITEWASH RESOLUTION

6.1 General Offer Requirement Under the Code

(a) Pursuant to Rule 14.1 of the Code, except with the SIC's consent, where any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company, such person will be required to make a mandatory general offer for all the shares not already owned or controlled by them.

(b) General Principle 1 of the Code states, among other things, that persons engaged in take-over or merger transactions must observe both the spirit and precise wording of the general principles and rules of the Code. The general principles and the spirit of the Code will apply in areas not explicitly covered by any rules of the Code.

(c) The SIC was consulted on the application of Rule 14.1, read with General Principle 1, of the Code to the transactions contemplated under the proposed Restructuring (in particular, the issuance of New Noble Shares to the Senior Creditor SPV (or its nominee) pursuant to the proposed Restructuring (and subsequent transfer of New Noble Shares by Senior Creditor SPV to, or issuance of New Noble Shares to, Existing Shareholders[1] and Management SPV) which will result in Senior Creditor SPV holding 70% of the equity ownership of New Noble on the Restructuring Effective Date). In addition, a ruling was sought that, if the Senior Creditor SPV is required to make a mandatory general offer under Rule 14.1 of the Code as a result of the Issuance, a Whitewash Waiver be granted.

(d) The SIC ruled on 2 July 2018 that:

(i) the transactions contemplated under the proposed Restructuring (including the Issuance) will trigger a requirement for the Senior Creditor SPV to make a mandatory general offer for New Noble under Rule 14 of the Code; and

(ii) the Whitewash Waiver be granted, subject to satisfaction of the conditions set out in paragraph 6.2 of this Circular.

6.2 Whitewash Waiver

The SIC granted the Whitewash Waiver subject to, among other things, the satisfaction of the following conditions (collectively, the "**SIC Conditions**"):

(a) a majority of holders of voting rights of NGL approve at the SGM to be held before the Restructuring Effective Date, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from Senior Creditor SPV in respect of the New Noble Shares they will receive under the proposed Restructuring (including the Issuance);

(b) the Whitewash Resolution is separate from other resolutions to be tabled at the SGM;

(c) the Senior Creditor Concert Party Group and parties not independent of the Senior Creditor Concert Party Group abstain from voting on the Whitewash Resolution;

1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

(d) the Senior Creditor Concert Party Group did not acquire or are not to acquire any shares in NGL or New Noble or instruments convertible into and options in respect of Shares or New Noble Shares (other than pursuant to the Issuance):

(i) during the period between the Relevant Announcement Date and the date on which Independent Shareholders' approval is obtained for the Whitewash Resolution; and

(ii) in the six months prior to the Relevant Announcement Date, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the proposed Restructuring;

(e) NGL appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;

(f) NGL sets out clearly in this Circular:

(i) details of the proposed Restructuring (including the Issuance);

(ii) the dilution effect to Shareholders when they become shareholders of New Noble due to the proposed Restructuring (including the Issuance);

(iii) the number and percentage of voting rights in NGL and New Noble as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares and New Noble Shares held by the Senior Creditor Concert Party Group as at the Latest Practicable Date;

(iv) the number and percentage of voting rights to be held by the Senior Creditor SPV (or its nominee) as at the Restructuring Effective Date;

(v) specific and prominent reference to the fact that the proposed Restructuring (including the Issuance) could result in Senior Creditor SPV holding New Noble Shares carrying over 49% of the voting rights of New Noble and the fact that Senior Creditor SPV will be free to acquire further New Noble Shares without incurring any obligation under Rule 14 to make a mandatory general offer for New Noble; and

(vi) that Independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Senior Creditor SPV at the highest price paid by the Senior Creditor Concert Party Group for the Shares and New Noble Shares in the past six months preceding the Relevant Announcement Date;

(g) this Circular states that the Whitewash Waiver is subject to the SIC Conditions stated in paragraphs 6.2(a) to 6.2(f) above;

(h) the SIC's approval be obtained in advance for those parts of this Circular that refer to the Whitewash Resolution; and

(i) to rely on the Whitewash Resolution, the proposed Restructuring (including the Issuance) must be completed within three months of the approval of the Whitewash Resolution at the SGM.

NGL understands that the Senior Creditor SPV does not intend to, nor wishes to be subject to the obligation to, make a mandatory general offer for New Noble as a result of the proposed Restructuring (including the Issuance). As such, in accordance with the SIC Condition set out in paragraph 6.2(a) above, NGL will be seeking the Independent Shareholders' approval of the Whitewash Resolution at the SGM.

As at the Latest Practicable Date, save for the SIC Conditions set out in paragraphs 6.2(a), 6.2(c), 6.2(d)(i) and 6.2(i) above, all the other SIC Conditions set out above have been satisfied.

6.3 Interests of the Senior Creditor Concert Party Group

There is no Senior Creditor Concert Party Group as at the Latest Practicable Date and Senior Creditor SPV will initially own 100% of the shares in New Noble prior to the Restructuring Effective Date.

6.4 Interests of the Senior Creditor SPV as at the Restructuring Effective Date

Assuming that the proposed Restructuring (and Issuance) is completed, the interests of the Senior Creditor SPV in New Noble as at the Restructuring Effective Date comprise 464,619,323 New Noble Shares (subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders), representing 70.00% of the total number of issued New Noble Shares.

6.5 Potential Dilution

The collective shareholding interests of the Independent Shareholders when they become shareholders of New Noble due to the proposed Restructuring (including the Issuance) comprise 132,748,378 issued New Noble Shares (subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders), representing approximately 20.00% of the total number of issued New Noble Shares.

6.6 Whitewash Resolution

Independent Shareholders are requested to vote, by way of a poll, on the Whitewash Resolution set out as an ordinary resolution in the Notice of SGM, waiving their rights to receive a general offer from the Senior Creditor SPV for the New Noble Shares they will receive under the proposed Restructuring (including the Issuance).

6.7 Advice to Independent Shareholders

Independent Shareholders should note that:

(a) by voting in favour of the Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer from the Senior Creditor SPV for the New Noble Shares they will receive under the proposed Restructuring (including the Issuance) at the highest price paid by the Senior Creditor Concert Party Group for the Shares and New Noble Shares in the six months preceding the Relevant Announcement Date;

(b) approval of the Whitewash Resolution is a condition precedent to completion of the proposed Restructuring (see paragraph 2.13 of this Circular). Accordingly, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the proposed Restructuring will not take place; and

(c) the proposed Restructuring (including the Issuance) will result in the Senior Creditor SPV holding New Noble Shares carrying over 49% of the voting rights of New Noble, and that the Senior Creditor SPV will be free to acquire further New Noble Shares without incurring any obligation under Rule 14 of the Code to make a mandatory general offer.

7. INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS

7.1 Appointment of IFA. Pursuant to a notice of compliance dated 8 March 2018 by Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") under Rule 1405(1)(f) of the Listing Manual, and subsequent discussions with SGX RegCo, Provenance Capital Pte. Ltd. has been appointed as the independent financial adviser to advise the relevant Independent Directors in respect of the proposed Restructuring on the terms of reference set out in the IFA Letter. In addition, Provenance Capital Pte. Ltd. has been appointed to advise the relevant Independent Directors for purposes of making the recommendation to Independent Shareholders in respect of the proposed Whitewash Resolution on the terms of reference set out in the IFA Letter.

Shareholders should consider carefully the recommendation of the relevant Independent Directors and the opinion of the IFA before deciding whether or not to vote in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), and Resolution 2, being the Whitewash Resolution, to be tabled at the SGM. The opinion of the IFA is set out in the IFA Letter as set out in Appendix A of this Circular.

7.2 Opinion of IFA. After giving due consideration to, among other things, the key factors set out in the IFA Letter, and based on the IFA's analysis and after having considered carefully the information available to the IFA, the IFA is of the opinion that:

(a) the outcome of the Restructuring taken as a whole and after taking into consideration, among other things, the resultant allocation of New Noble Shares to Existing Shareholders, Management and Existing Senior Creditors, is fair and reasonable, and not prejudicial to the interests of Shareholders; and

(b) following from the above, the Whitewash Resolution, when considered in the context of the Restructuring, is not prejudicial to the interests of Independent Shareholders. Accordingly, in this regard, the IFA has advised that the relevant Independent Directors recommend that the Independent Shareholders vote in favour of the Whitewash Resolution.

Please also refer to Appendix A of this Circular for details.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 Interests. Save for:

(a) their interests in the Shares (if any);

(b) Goldilocks' entitlement to nominate one person to be appointed to the New Noble Board; and

(c) William James Randall who is one of the Managers who will be granted Restricted Partnership Interests representing the underlying interests that Management SPV holds in the New Noble Shares,

none of the Directors or controlling shareholders of NGL has any interest, direct or indirect, in the proposed Restructuring. For the avoidance of doubt, Paul Jeremy Brough and Richard Samuel Elman will not be participating in the Management Incentive Plan (further details of the plan of which are as described in paragraph 3.4 of this Circular).

8.2 Shareholding Interests. The following table shows the shareholding interests of the Directors and the Substantial Shareholders of NGL as at the Latest Practicable Date:

	Direct Interest	(%)[1]	Deemed Interest	(%)[1]	Total Interest	(%)[1]
Directors						
Paul Jeremy Brough	–	–	–	–	–	–
William James Randall[2]	7,814,195	0.5886	–	–	7,814,195	0.5886
David Gordon Eldon	–	–	–	–	–	–
Andrew William Herd	–	–	–	–	–	–
Christopher Dale Pratt[2]#	40,000	0.0030	–	–	40,000	0.0030
David Yeow[2]#	2,000	0.0002	–	–	2,000	0.0002
Fraser James Pearce	–	–	–	–	–	–
Timothy Keith Isaacs	–	–	–	–	–	–
Wayne Robert Porritt	–	–	–	–	–	–
Substantial Shareholders						
NHL	238,278,386	17.9496	–	–	238,278,386	17.9496
Best Investment Corporation@	126,111,890	9.5001	–	–	126,111,890	9.5001
China Investment Corporation[3]@	–	–	126,111,890	9.5001	126,111,890	9.5001
CIC International Co., Ltd.[4]@	–	–	126,111,890	9.5001	126,111,890	9.5001
Goldilocks Investment Company Limited[5]	107,564,500	8.1029	–	–	107,564,500	8.1029
ADCM Altus Investment Management Ltd[5]	–	–	107,564,500	8.1029	107,564,500	8.1029
ADCM Ltd[5]	–	–	107,564,500	8.1029	107,564,500	8.1029
AD CapManage Ltd[5]	–	–	107,564,500	8.1029	107,564,500	8.1029
Abu Dhabi Financial Group LLC[5]	–	–	107,564,500	8.1029	107,564,500	8.1029

Notes:

Based on the latest notifications of shareholding interests filed following the completion of NGL's rights issue in 2016 and prior to the completion of NGL's 10-to-1 share consolidation in May 2017, and adjusted to take into account such share consolidation.

[@] Based on confirmation from China Investment Corporation received by NGL following the completion of NGL's rights issue in 2016 and prior to the completion of NGL's 10-to-1 share consolidation in May 2017, and adjusted to take into account such share consolidation.

(1) The percentage is calculated based on 1,327,483,781 issued Shares as at the Latest Practicable Date.

(2) These Shares are registered in the name of nominees.

(3) China Investment Corporation is deemed to have an interest in the Shares held by Best Investment Corporation. Best Investment Corporation is a wholly-owned subsidiary of CIC International Co., Ltd. CIC International Co., Ltd. is a subsidiary controlled by China Investment Corporation.

(4) CIC International Co., Ltd. is deemed to have an interest in the Shares held by Best Investment Corporation. Best Investment Corporation is a wholly-owned subsidiary of CIC International Co., Ltd.

(5) Pursuant to an investment management agreement entered into between ADCM Altus Investment Management Ltd ("**Altus**") and Goldilocks, Altus is authorised to act on behalf of Goldilocks to acquire and dispose of securities in NGL. Altus is wholly-owned by ADCM Ltd, which in turn is wholly-owned by AD CapManage Ltd, a wholly-owned subsidiary of Abu Dhabi Financial Group LLC. Hence, each of Altus, ADCM Ltd, AD CapManage Ltd and Abu Dhabi Financial Group LLC is deemed to have an interest in the Shares held by Goldilocks.

8.3 Abstention from Voting. Shareholders who are also Managers who will be granted Restricted Partnership Interests representing the underlying interests that Management SPV holds in the New Noble Shares (including William James Randall (New Noble CEO and executive director), Paul Alan Jackaman (New Noble CFO and executive director) and Kristiaan Marcel Simonne Behiels (New Noble CRO) will abstain from voting their shareholdings in respect of Resolution 1 (being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble)) and Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM. They will also procure their associates to abstain from voting their respective shareholdings, if any, in respect of Resolution 1 or Resolution 2.

They will also decline to accept appointment as proxy for any Shareholders to vote in respect of Resolution 1 or Resolution 2 unless that Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of Resolution 1 or Resolution 2.

Please also refer to paragraph 6.2(c) of this Circular.

8.4 Share Options and Share Awards. As at the Latest Practicable Date, NGL had outstanding 14,514,599 and 17,514,122 share options granted to eligible employees and directors pursuant to the Noble Group Share Option Scheme 2004 and the Noble Group Share Option Scheme 2014 respectively, which are exercisable into new Shares at various prices ranging from S$2.90 to S$15.20. These share options are currently "out-of-money" based on the last transacted Share price of S$0.128 as at the Latest Practicable Date.

In addition, as at the Latest Practicable Date, NGL had outstanding 543,354 share awards with vesting periods up to April 2019, granted to eligible employees and directors pursuant to the Noble Group Restricted Share Plan 2014. The vesting of these share awards are not expected to affect the total number of issued Shares outstanding as at the Latest Practicable Date and up to the date of completion of the proposed Restructuring.

Upon completion of the proposed Restructuring, these share options schemes and share awards plan will be terminated.

Save for the above, NGL does not have any treasury shares or outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in NGL.

9. MATERIAL LITIGATION

As announced by NGL on 21 March 2018, NGL had been served a writ of summons by Goldilocks, filed with the High Court of Singapore (the "**Singapore Court**"), making alleged claims for, among other reliefs by way of derivative action on behalf/in the name of NGL, amounts paid by NGL to certain named officers of NGL as part of their remuneration packages, as well as leave to commence a derivative action against these officers for alleged breaches of fiduciary or equitable duties owed to NGL.

As announced by NGL on 26 April 2018, Goldilocks had commenced the following legal claims against NGL before the Singapore Court:

(a) (i) certain injunctions Goldilocks was seeking from the Singapore Court to restrain NGL from holding its annual general meeting on 30 April 2018 and/or any other general meeting of its shareholders; and (ii) in respect of certain declarations Goldilocks was seeking from the Singapore Court in respect of its claimed status as a direct shareholder of NGL; and

(b) certain injunctions Goldilocks was seeking from the Singapore Court to restrain NGL, the Board and certain of its creditors from pursuing the proposed Restructuring set out in the RSA.

As announced by NGL on 20 June 2018, NGL, Goldilocks and the Ad Hoc Group have entered into a settlement agreement (the "**Settlement Agreement**") pursuant to which: (i) Goldilocks has agreed to discontinue each of the claims brought by Goldilocks against NGL, certain current and former directors and officers of NGL and the Ad Hoc Group, among others, in the Singapore Court in connection with the proposed Restructuring (the "**Goldilocks Claims**"); and (ii) NGL has agreed to discontinue the claim brought against Goldilocks in the Supreme Court of Bermuda in connection with the proposed Restructuring (the "**Noble Claim**"), in respect of which Goldilocks had also filed an application with the Singapore Court for an anti-suit injunction to restrain such claim. Each of the Goldilocks Claims and the Noble Claim has now been discontinued. NGL has agreed to pay Goldilocks US$5 million as a reimbursement of documented legal costs and expenses incurred by Goldilocks in connection with the Goldilocks Claims and the Noble Claim. The Settlement Agreement is not an admission of liability or wrongdoing on the part of any of the parties thereto. Separately, NGL and Abu Dhabi Financial Group ("**ADFG**", which NGL understands is the ultimate parent entity of the fund manager of Goldilocks) have agreed to work together to enhance and expand Noble Group's footprint in the Middle East. In this regard, NGL's subsidiary, NRIPL, had entered into a strategic partnership agreement with ADCM Resources Ltd ("**ADCM Resources**", an affiliate of ADFG) (the "**Strategic Partnership Agreement**") pursuant to which it has become NRIPL's strategic partner in the Middle East with respect to new business opportunities and will assist in developing and maintaining new customer relationships in the Middle East. To facilitate the strategic partnership, Noble Group and ADCM Resources have agreed to establish a new joint venture entity to source new supply contracts with a term of two years or more in respect of new business opportunities entered into as a result of the services provided by ADCM Resources under the Strategic Partnership Agreement. Against the strategic partnership agreed between the parties, Goldilocks has provided NGL with an irrevocable undertaking, in respect of its entire shareholding in NGL, to support the proposed Restructuring and to vote in favour of Resolution 1 (being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble)) and Resolution 2 (being the Whitewash Resolution) to be tabled at the SGM. Furthermore,

it has been agreed that Goldilocks shall be entitled to nominate one person to be appointed to the New Noble Board for a period of three years from the Restructuring Effective Date.

As announced by NGL on 23 March and 29 March 2018, NGL became aware that PT Atlas Resources Tbk, a coal producer listed on the Indonesia Stock Exchange, had filed a lawsuit in Indonesia against NGL seeking compensation in excess of US$260 million. An advertisement has been placed on behalf of PT Atlas Resources Tbk in The Jakarta Post on 29 March 2018 with a brief description of the claim against NGL and its subsidiary, NRIPL. As at the Latest Practicable Date, NGL and NRIPL had not been served with a statement of claim relating to such claim. NGL is of the view that based on the brief description in the advertisement, the lawsuit filed by PT Atlas Resources Tbk in Indonesia is completely frivolous and vexatious. As far as NGL is aware, and based on the brief description in the advertisement, NGL and NRIPL are not liable as alleged by PT Atlas Resources Tbk, or at all. NGL and NRIPL will defend the lawsuit vigorously and will not hesitate to take all appropriate action to preserve their rights. It appears that the lawsuit in Indonesia has been filed as a response to earlier actions and positions taken by NGL's subsidiaries against PT Atlas Resources Tbk in arbitration proceedings in Singapore for non-performance. For reasons of confidentiality under the proceedings, NGL is unable to disclose any further details of the arbitration proceedings.

As announced by NGL on 25 July 2018, a lawsuit was filed in the District Court of South Jakarta by PT Alhasanie (a subsidiary of PT Atlas Resources Tbk) against PT Pinang Coal Indonesia (a subsidiary of NGL) ("**PT PCI**") and PT McMahon Mining Services (which is not related to PT PCI or NGL), seeking damages in excess of US$20 million from PT PCI. The lawsuit was served on PT PCI on 9 July 2018 and concerned the alleged breach of a technical services and management consulting agreement dated 30 June 2015. NGL is of the view that the lawsuit is completely without merit. PT PCI is not liable as alleged or at all, and will defend the claim vigorously. It appears the lawsuit was filed as a response to a legal demand which PT PCI's external solicitors had sent to PT Alhasanie previously. PT PCI will be submitting its claim to Singapore arbitration, which is the contractually agreed forum for determination of all disputes arising out of or in connection with the technical services and management consulting agreement. For reasons of confidentiality, NGL is unable to disclose further details of PT PCI's claim.

As announced by NGL on 20 June 2018, a lawsuit was filed on 13 June 2018 by Pinpoint Asset Management Ltd and Value Partners Limited who are Existing Perpetual Capital Securities Holders in the High Court of Justice of England and Wales, seeking an injunction restraining the transfer of assets pursuant to the proposed Restructuring. NGL was not served with the suit and on 19 June 2018, NGL received a copy of a notice of discontinuance of the claim by the plaintiffs.

In addition to the foregoing, a summary of certain legal proceedings which are material to New Noble and in the context of the proposed Restructuring is set out below. For the avoidance of doubt, such legal proceedings were not material to NGL at the time the relevant legal proceeding arose:

(a) in 2012, NGL's former chief executive officer, Ricardo Leiman, and Rothschild Trust Guernsey Limited, the trustee of Mr Leiman's family trust, commenced proceedings for approximately US$48 million in the Singapore Court against NGL and its subsidiary, Noble Resources Limited, in respect of bonus, restricted shares and options which were withheld from Mr Leiman following the termination of his employment and certain other related costs and expenses. The trial took place in July and August 2017 and as

announced by NGL on 26 July 2018, the judgment was granted in favour of NGL and Noble Resources Limited and the plaintiffs' claims were dismissed. The Singapore Court further ordered the plaintiffs to pay two-thirds of the costs of NGL and Noble Resources Limited in the proceedings;

(b) in 2017, a customer commenced the pursuit of Hong Kong arbitration against NRIPL for approximately US$36 million. The claim arose out of an alleged breach of contract in 2016 for the sale of metallurgical coal. NRIPL disputes the claim and intends to vigorously defend it. For reasons of confidentiality, NGL is unable to disclose any further details of the arbitration proceedings; and

(c) in May 2018, a supplier of NGL's wholly-owned subsidiary, NRIPL, commenced London arbitration proceedings against NRIPL in relation to a dispute over a coal supply contract, seeking compensation of approximately US$40 million. NRIPL intends to vigorously defend the claim. NRIPL has counterclaims against the same counterparty and its wholly owned subsidiary in relation to a dispute over marketing fees. NRIPL had issued a formal demand for payment, foreshadowing its intention to file litigation proceedings seeking damages of at least US$127 million. For reasons of confidentiality, NGL is unable to disclose any further details of the arbitration proceedings.

Subsequent to the Latest Practicable Date, as announced by NGL on 3 August 2018, NRIPL had filed a claim against Gloucester Coal Limited and Yancoal Australia Limited, seeking damages estimated as at least US$127 million.

Save as disclosed in paragraph 9 of this Circular, as at the Latest Practicable Date, neither NGL nor any of its subsidiaries is engaged in any litigation or claims, either as plaintiff or defendant, which might materially and adversely affect the financial position of NGL or Noble Group taken as a whole. The Directors have no knowledge of any proceedings or claims pending or threatened against NGL or any of its subsidiaries, or any facts likely to give rise to any such proceedings which, in the opinion of the Directors, might materially and adversely affect the financial position of NGL and its subsidiaries taken as a whole.

10. DIRECTORS' RECOMMENDATIONS

10.1 Proposed Restructuring. Having considered, among other things, the terms of and rationale for the proposed Restructuring, the opinion of the IFA in the IFA Letter and the KPMG Liquidation Analysis Report, the relevant Independent Directors recommend that Shareholders vote in favour of Resolution 1, being the ordinary resolution relating to the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), to be tabled at the SGM.

10.2 Whitewash Resolution. Having considered, among other things, the terms of and rationale for the proposed Restructuring and the opinion of the IFA in the IFA Letter, the relevant Independent Directors recommend that Shareholders vote in favour of Resolution 2, being the Whitewash Resolution, to be tabled at the SGM.

11. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages T-1 to T-3 of this Circular, will be held at M Hotel Singapore, Banquet Suite Ballroom, Level 10, 81 Anson Road, Singapore 079908, on Monday, 27 August 2018 at 2.30 p.m. (Singapore time) for the purpose of considering, and if thought fit, passing with or without any modification(s), the resolutions set out in the Notice of SGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

The Proxy Form appointing a proxy/proxies must be lodged at the office of NGL in London, United Kingdom at 11th floor, 33 Cavendish Square, Marylebone, London W1G 0PW, United Kingdom or at the office of NGL's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours before the time appointed for the SGM or the adjourned SGM, failing which the Proxy Form will not be valid.

13. OVERSEAS SHAREHOLDERS AND NON-ENTITLED SHAREHOLDERS

13.1 Overseas Shareholders. The sending of this Circular to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

In particular, this Circular will not be sent to any Non-Entitled Shareholders due to the potential restrictions on sending such documents into Malaysia.

Shareholders, including Overseas Shareholders, may obtain additional copies of this Circular, during normal business hours on any day prior to the date of the SGM (other than a Saturday, a Sunday or a public holiday), from NGL's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

It is the responsibility of any Overseas Shareholder who wishes to request for this Circular and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all the necessary formalities or legal requirements. In requesting for this Circular and any related documents, the Overseas Shareholder represents and warrants to New Noble and NGL that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

13.2 Non-Entitled Shareholders. As there may be prohibitions or restrictions against the allocation of New Noble Shares in certain jurisdictions, only Existing Shareholders (other than Non-Entitled Shareholders) are entitled to receive New Noble Shares in connection with the proposed Restructuring. Non-Entitled Shareholders as at the Books Closure Date will not be entitled to receive the New Noble Shares in connection with the proposed Restructuring.

Non-Entitled Shareholders who do not presently have an address for the service of notices and documents in Singapore and who wish to be entitled to receive New Noble Shares should provide such a Singapore address by notifying in writing:

(a) in the case of Depositors, CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; and

(b) in the case of members, NGL's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

before the Books Closure Date.

Non-Entitled Shareholders as at the Books Closure Date should note that arrangements will be made for the New Noble Shares which would otherwise have been transferred to Non-Entitled Shareholders as at the Books Closure Date, to be sold on the SGX-ST as soon as practicable after dealings in the New Noble Shares commence and for the net proceeds, if any, to be distributed to NGL for onward distribution to the Non-Entitled Shareholders.

No Non-Entitled Shareholder as at the Books Closure Date or persons acting to the account or benefit of any such persons shall have any claim whatsoever against NGL, the Directors, New Noble, the New Noble Directors, Senior Creditor SPV and their respective officers in connection therewith.

14. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (a) its name and all references thereto, and (b) the IFA Letter, in the form and context in which they are included in this Circular. The IFA Letter was prepared for the purpose of incorporation into this Circular.

KPMG has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of (i) its name and all references thereto, and (ii) the KPMG Liquidation Analysis Report, in the form and context in which they are included in this Circular. The KPMG Liquidation Analysis Report was prepared for the purpose of incorporation into this Circular.

None of the IFA and KPMG has a material interest, whether direct or indirect, in the Shares, the shares of NGL's subsidiaries and/or New Noble Shares or has a material economic interest, whether direct or indirect, in NGL or New Noble, including an interest in the success of the proposed Restructuring.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and the proposed Whitewash Resolution, and NGL and its subsidiaries (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble) and the proposed Whitewash Resolution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of NGL at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Allen & Gledhill LLP, 30th Floor, One Marina Boulevard, Singapore 018989 from the date of this Circular up to the date of the SGM:

(i) the RSA;

(ii) the IFA Letter;

(iii) the KPMG Liquidation Analysis Report;

(iv) the letters of consent referred to in paragraph 14 above;

(v) the bye-laws of NGL; and

(vi) the draft bye-laws of New Noble.

Yours faithfully
For and on behalf of
The Board of Directors of
NOBLE GROUP LIMITED

Paul Jeremy Brough
Executive Chairman

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APPENDIX A

IFA LETTER

PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)
96 Robinson Road #13-01 SIF Building
Singapore 068899

10 August 2018

To: The Directors of Noble Group Limited who are deemed to be independent in respect of the proposed Restructuring and the proposed Whitewash Resolution

Mr Paul Jeremy Brough	(Executive Chairman)
Mr David Gordon Eldon	(Vice Chairman and Independent Non-Executive Director)
Mr Christopher Dale Pratt	(Independent Non-Executive Director)
Mr David Yeow	(Independent Non-Executive Director)
Mr Wayne Robert Porritt	(Independent Non-Executive Director)
Mr Andrew William Herd	(Independent Non-Executive Director)
Mr Timothy Keith Isaacs	(Independent Non-Executive Director)
Mr Fraser James Pearce	(Independent Non-Executive Director)

Dear Sirs,

THE PROPOSED RESTRUCTURING AND THE PROPOSED WHITEWASH RESOLUTION

*Unless otherwise defined or the context otherwise requires, all terms used in this letter ("**Letter**") have the same meanings as defined in the circular to the shareholders of Noble Group Limited ("**Shareholders**") dated 10 August 2018 ("**Circular**"). For the purpose of this Letter, where applicable, we have used the foreign exchange rate of US$1.00:S$1.3618 as at 1 August 2018, being the Latest Practicable Date referred to in the Circular, unless otherwise stated. The above foreign exchange rate is extracted from published information by Bloomberg L.P. and is provided solely for information only.*

1. INTRODUCTION

1.1 Background

Noble Group Limited ("**NGL**" and together with its subsidiaries, the "**Group**") is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Group manages a portfolio of global supply chains covering a range of industrial and energy products. The Group moved its head office from Hong Kong to London, United Kingdom on 7 April 2018.

The Group has been facing significant operational and financial difficulties over the last few years since 2014. For the financial years ended 31 December 2013, 31 December 2014, 31 December 2015 and 31 December 2016, the Group had reported declining earnings of profit/(loss) for the respective financial years of approximately US$238.5 million, US$132.5 million, US$(1.7) billion and US$8.1 million respectively. On 11 May 2017, the Group announced a loss of US$129.5 million for the first quarter ended 31 March 2017 ("**1Q2017**") and was heavily indebted with debt obligations of approximately US$4.8 billion, some of which were due for repayment in 2018.

On 11 May 2017, when Mr Paul Jeremy Brough ("**Mr Brough**") (who was previously an Independent Non-Executive Director of NGL) became the Chairman of the board of directors of NGL ("**Board**"), he instigated a strategic review of the Group to, among others, manage the Group's short term liquidity challenges and formulate a plan for a turnaround of the Group's business and a reduction of the Group's indebtedness. In July 2017, the Group had mandated Moelis & Company (Asia) Limited ("**Moelis**") and Morgan Stanley Asia Limited ("**Morgan Stanley**") to assist with reviewing various strategic alternatives.

The strategic review included the sale of certain assets, securing sufficient trade finance support and negotiation with the creditors to restructure the debts to avoid liquidation and for the Group to continue to operate as a going concern. The negotiations with the creditors led to the proposed financial and corporate restructuring ("**Restructuring**") to provide the Group with

a more sustainable capital structure. An in-principle agreement on the Restructuring with an ad hoc group ("**Ad Hoc Group**") of the Group's existing senior creditors ("**Existing Senior Creditors**") was announced on 29 January 2018. On 14 March 2018, NGL announced that it had entered into a restructuring support agreement ("**RSA**") with the Ad Hoc Group and Deutsche Bank AG, London Branch ("**DB**"), as one of the Fronting Banks, Existing Trade Finance Providers and as an Existing Senior Creditor, in connection with the Restructuring.

The Restructuring as announced on 14 March 2018 involves, *inter alia*, the restructuring of the claims ("**Existing Senior Claims**") of the Existing Senior Creditors to exchange the existing debts with the principal value of approximately US$3,449 million to approximately US$1,855 million via the issuance of new debts of approximately US$1,655 million and US$200 million of preference shares, and a revised corporate structure which involves the proposed disposal ("**Disposal**") in relation to the transfer of businesses to a new holding company ("**New Noble**") and the proposed transfer of listing status from NGL to New Noble. It also includes a proposed restructuring of NGL's existing principal amount of US$400 million outstanding 6% perpetual capital securities ("**Perps**") for US$25 million of new Perps ("**New Perps**") ("**Perpetuals Exchange Offer**"), and the allocation of shares in New Noble ("**New Noble Shares**") to the Existing Senior Creditors, existing Shareholders ("**Existing Shareholders**") and management of the Group ("**Management**").

The Restructuring requires, *inter alia*, the approval by a majority in number of holders of Existing Senior Claims representing 75% in value of such claims voting in person or by proxy at the scheme meetings and the relevant Courts to sanction the Schemes. On 27 March 2018, ING Bank N.V. ("**ING**"), as one of the Fronting Banks, Existing Trade Finance Providers and as an Existing Senior Creditor, also acceded to the RSA. On 12 April 2018, NGL announced that Existing Senior Creditors (including the Ad Hoc Group, DB and ING) representing over 75% of the Existing Senior Claims had acceded to the RSA. On 16 April 2018, NGL announced that Existing Senior Creditors representing over 83% of the Existing Senior Claims had acceded to the RSA. As at the Latest Practicable Date, Existing Senior Creditors representing approximately 86% of the Existing Senior Claims had acceded to the RSA.

On 22 June 2018, NGL announced a binding commitment from certain Perps holders who are also Shareholders (the "**Consortium**") to support the Restructuring. Pursuant to the binding commitment, the Consortium will, subject to certain conditions being fulfilled or otherwise waived, provide an additional US$100 million of 3-year committed trade finance facilities to the New Noble Group ("**Increase Trade Finance Facility**") in return for an arrangement fee of US$5 million and certain bonds, amounting to US$25 million, to be issued by entities in the New Noble Group. The binding commitment is subject to final detailed documentation. Following from the above, the Restructuring will involve an increased issuance of new debt securities by the New Noble Group from approximately US$1,655 million to approximately US$1,680 million. Certain details on the proposed restructuring of the Perps and the Consortium are set out in Section 4.4 of this Letter.

We understand from NGL that subsequent to further discussions and negotiations between NGL and the Existing Senior Creditors in July 2018, the new debt securities to be issued by the New Noble Group to the Existing Senior Creditors pursuant to the Restructuring will be increased by US$20 million. Accordingly, the Restructuring will involve an increased issuance of new debt securities to the Existing Senior Creditors from approximately US$1,655 million to approximately US$1,675 million. We understand from NGL that the terms of the binding commitment with the Consortium will not be affected by the above increase in debt securities to be issued to the Existing Senior Creditors.

Together with the potential issuance of the new debt securities to the Consortium, **the New Noble Group will potentially be issuing, in total, up to US$1,700 million of new debt securities, US$200 million of preference shares and US$25 million of New Perps**.

We understand from NGL that the amount of debt and equity securities set out above to be issued by the New Noble Group is the latest and final basis for the purpose of the Restructuring.

Presently, the Group is in a negative equity position as its liabilities exceed its assets and NGL has already defaulted on its debt obligations. If Existing Senior Creditors do not continue to support the Restructuring as they have to-date, NGL is of the opinion that it is likely to enter into a formal insolvency or bankruptcy process.

1.2 Restructuring

As at the Latest Practicable Date, the Existing Senior Claims, with the principal value of the debts totalling US$3,449 million, comprised the following:

(a) US$379 million outstanding 3.625% senior notes due 20 March 2018 ("**2018 Notes**");

(b) US$1,177 million outstanding 6.75% senior notes due 29 January 2020 ("**2020 Notes**");

(c) US$750 million outstanding 8.75% senior notes due 9 March 2022 ("**2022 Notes**"); and

(d) US$1,143 million outstanding loans under the revolving credit facility due 18 May 2018 ("**RCF Loans**"). This excludes the payment in kind fee described in Section 2.10(a) of the Circular.

For the purpose of the Restructuring, the Existing Senior Claims will include all accrued and unpaid interest on these debts up to the record date set out under the terms of the Schemes.

As at the Latest Practicable Date, the amount of accrued and unpaid interest on the above debts was approximately US$153.9 million in aggregate. As an illustration, if the record date set out under the terms of the Schemes is on 31 August 2018, NGL estimates that the accrued and unpaid interest on the above debts as of such record date would amount to approximately US$172.7 million in aggregate.

The Restructuring (including the participation of the Consortium and the further negotiations between NGL and the Existing Senior Creditors as set out in Section 1.1 above) envisages, *inter alia*, the following:

(i) the Disposal of all or substantially all of the assets of NGL (including intercompany loans due to NGL) ("**Target Assets**") to New Noble, which will be the new listing vehicle of the new group ("**New Noble Group**");

(ii) a new corporate structure to organise the business activities of the New Noble Group into an asset company ("**Asset Co**"), trading company ("**Trading Co**") and a trading holding company ("**Trading Hold Co**");

(iii) that a significant proportion of the Existing Senior Claims will be released and exchanged for a combination of new debt instruments and equity in the New Noble Group, including the issuance of preference shares and New Noble Shares, in connection with the acquisition by the New Noble Group of the Target Assets pursuant to the Disposal. An amount of Existing Senior Claims will be exchanged for up to US$500 million limited-recourse debt instrument to be issued by NGL to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses which may be claimable by NGL following the completion of the Restructuring, and any remaining Existing Senior Claims will be released for nil consideration;

(iv) the allocation of New Noble Shares to Existing Shareholders and Management; and

(v) the provision of total new money debt ("**Total New Money Debt**") of up to US$800 million to the New Noble Group, comprising the new trade finance facility of US$600 million ("**New Trade Finance Facility**"), the Increase Trade Finance Facility of US$100 million and new hedging support facility of US$100 million ("**New Hedging Support Facility**").

The Restructuring provides for, *inter alia*, the equity ownership of New Noble after the Restructuring to be held as follows:

(aa) 20% by Existing Shareholders;

(bb) the majority interest of 70% by Existing Senior Creditors (through Senior Creditor SPV); and

(cc) 10% by Management (through Management SPV).

The allocation of equity interest in New Noble to Existing Shareholders has been proposed by the Existing Senior Creditors in conjunction with the Restructuring to provide Existing Shareholders with the opportunity to participate in the future of the New Noble Group after the completion of the Restructuring. The above equity interest in New Noble to Existing Shareholders was initially proposed at 10% in January 2018, was increased to 15% in April 2018 and further increased to 20% on 20 June 2018 which is the latest and final basis on which the Restructuring is being put forth for Shareholders' approval at the SGM.

The allocation of 10% equity interest in New Noble to Management has been negotiated between the Existing Senior Creditors and Management as an incentive for Management to stay on and continue to manage the business operations of the New Noble Group after the Restructuring. Details of the participation in the New Noble Shares held through Management SPV through Restricted Partnership Interests (as further described in Section 4.1.2 of this letter) are set out in Section 3.4 of the Circular and Appendix I to the Circular.

The details of the Restructuring are set out in Section 2 of the Circular and the salient terms of the Restructuring are set out in Section 4 of this Letter.

As stated in the announcement in relation to the RSA on 14 March 2018, NGL believes that the Restructuring will provide the Group with a sustainable capital structure to deliver long-term value for all of its stakeholders (including its Existing Shareholders), as the Group focuses on its hard commodities, freight and LNG businesses ("**Core Business**"), where it has a leading position in Asia.

1.3 Shareholders' approval

As the Disposal pursuant to the Restructuring is deemed as a major transaction for the purposes of Chapter 10 of the SGX-ST Listing Manual, the Disposal is subject to the approval of Shareholders at the special general meeting ("**SGM**") by way of an ordinary resolution. NGL therefore proposes to seek Shareholders' approval for the Restructuring (including the Disposal and the proposed transfer of listing status from NGL to New Noble). Shareholders should note that the Restructuring also encompasses, *inter alia*, the issuance and allotment of New Noble Shares to the Existing Senior Creditors, Existing Shareholders and Management, and such New Noble Shares will, subject to the approval of the SGX-ST, be listed on the Mainboard of the SGX-ST.

As required by the Ad Hoc Group through the negotiations of the RSA, the RSA provides for an eventuality in which Shareholders' approval is not obtained for the Restructuring at the SGM ("**Alternative Restructuring**"). The Alternative Restructuring would involve implementing a similar restructuring with the objective of preserving the underlying business of the Group as a going concern and maintaining more value for all of NGL's stakeholders than would otherwise be available upon liquidation.

If the Restructuring is not approved by Shareholders at the SGM and in the absence of the Alternative Restructuring, the likely outcome for NGL would be liquidation, and Shareholders would be likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Perps holders have been repaid in full, as Shareholders rank last after them.

1.4 IFA

Pursuant to a notice of compliance dated 8 March 2018 issued by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") under Rule 1405(1)(f) of the Listing Manual ("**NOC**") and

subsequent discussions with the SGX RegCo, Provenance Capital Pte. Ltd. ("**Provenance Capital**") has been appointed as the independent financial adviser ("**IFA**") to opine on whether the outcome of the Restructuring taken as a whole and after taking into consideration, among other things, the resultant allocation of New Noble Shares to Existing Shareholders, Management and Existing Senior Creditors, is fair and reasonable, and not prejudicial to the interest of Shareholders ("**IFA Opinion**").

1.5 Whitewash Waiver

Pursuant to the Restructuring, the issuance of New Noble Shares to Senior Creditor SPV will result in Senior Creditor SPV holding 70% of the equity ownership of New Noble on the Restructuring Effective Date. Accordingly, Senior Creditor SPV and parties acting in concert with it ("**Senior Creditor Concert Party Group**") will be required under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**") to make a mandatory general offer ("**Mandatory Offer**") for all the New Noble Shares not already owned or controlled by the Senior Creditor Concert Party Group unless such an obligation is waived by the Securities Industry Council ("**SIC**").

A waiver was sought from the SIC in relation to the above. On 2 July 2018, the SIC granted the whitewash waiver ("**Whitewash Waiver**"), subject to the satisfaction of certain conditions, including, *inter alia*, the approval by a majority of the Shareholders who are deemed independent for the purpose of the proposed whitewash resolution ("**Independent Shareholders**") ("**Whitewash Resolution**") present and voting at the SGM, by way of a poll, on the Whitewash Resolution to waive their rights to receive a Mandatory Offer from Senior Creditor SPV in respect of the New Noble Shares they will receive under the Restructuring, and the appointment of an IFA to advise the Independent Shareholders on the Whitewash Resolution.

In connection with the above, Provenance Capital has also been appointed as the IFA to advise the Independent Directors on whether or not the Whitewash Resolution, when considered in the context of the Restructuring, is prejudicial to the interest of the Independent Shareholders ("**Whitewash Opinion**").

1.6 Irrevocable Undertakings

*Noble Holdings Limited ("**NHL**")*

Based on publicly available information as at the Latest Practicable Date, NHL had an aggregate interest of 238,278,386 Shares, representing 17.95% of the total issued share capital of NGL. NHL had given its irrevocable undertaking on 13 April 2018 to, *inter alia*, vote in favour of all resolutions proposed by the Board at any Shareholders' meeting. Accordingly, NHL will be voting in favour of the ordinary resolutions for the Restructuring and the Whitewash Resolution at the SGM.

NHL is a company registered in Bermuda and is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Mr Richard Samuel Elman ("**Mr Elman**") but not Mr Elman himself.

Mr Elman, founder and former Chairman of NGL, has agreed to participate in the management of the New Noble Group as an executive director of New Noble. However, Mr Elman will not be participating in the New Noble Shares held through Management SPV through Restricted Partnership Interests (as further described in Section 4.1.2 of this Letter).

*Goldilocks Investment Company Limited ("**Goldilocks**")*

Pursuant to the restructuring support agreement between NGL and Goldilocks dated 20 June 2018, Goldilocks which held 107,564,500 Shares, representing 8.10% of the total issued share capital of NGL, has given its irrevocable undertaking to, *inter alia*, vote in favour of all the resolutions in connection with the Restructuring on the revised terms announced by NGL on 20 June 2018. Goldilocks is also entitled to nominate one person to be appointed to the board of

directors of New Noble. Goldilocks had nominated Mr Ajit Vijay Joshi ("**Mr Joshi**") as its first representative on the board of New Noble.

Certain details on the arrangement with Goldilocks are set out in Section 9 of the Circular and in Section 3.3 of this Letter.

The Consortium

Certain Perps holders comprising a consortium of investors, including Value Partners Limited ("**Value Partners**") and Pinpoint Asset Management Ltd ("**PAM**"), who are also Shareholders had entered into respective restructuring support agreements with NGL on 22 June 2018 and, *inter alia*, given their respective irrevocable undertakings to vote in favour of all the resolutions in connection with the Restructuring. Pursuant to the restructuring support agreements, the above Consortium held an aggregate interest of 58,270,300 Shares, representing approximately 4.39% of the total issued share capital of NGL.

Certain details of the arrangement with the above Consortium are set out in Section 2.7 of the Circular and Section 4.4 of this Letter.

Aggregate Percentage Undertakings

In total, based on the above, NGL had obtained irrevocable undertakings from Shareholders representing approximately 30.44% of the total issued share capital of NGL to support the Restructuring.

1.7 Independent Directors

Mr Brough is the Executive Chairman of NGL. He has confirmed that he will not be participating in the New Noble Shares held through Management SPV through Restricted Partnership Interests (as further described in Section 4.1.2 of this Letter), and that he has no interest, whether direct or indirect, in the Restructuring, including New Noble Shares held by Management SPV. NGL therefore considers Mr Brough to be independent in respect of the Restructuring and the Whitewash Resolution.

Mr William James Randall ("**Mr Randall**") plays a senior management role as the Chief Executive Officer ("**CEO**") of NGL. He will be participating in the allocation of equity in New Noble through Management SPV. Mr Randall will therefore recuse himself from all deliberations of the Board and abstain from making any recommendation or voting on all board resolutions relating to the Restructuring and the Whitewash Resolution as a Director of NGL. He and his associates will also abstain from voting on the resolutions pertaining to the Restructuring and the Whitewash Resolution at the SGM.

Following from the above, the Directors who are deemed to be independent in respect of the Restructuring and the Whitewash Resolution are all the Directors except for Mr Randall ("**Independent Directors**").

This Letter is prepared as required by the SGX RegCo pursuant to the NOC issued under Rule 1405(1)(f) of the Listing Manual as well as for the purpose of the Whitewash Resolution and is addressed to the Independent Directors. This Letter sets out, *inter alia*, our evaluation of the Restructuring, our IFA Opinion as stated in Section 1.4 above and our advice on the Whitewash Resolution.

This Letter forms part of the Circular which provides, *inter alia*, details of the Restructuring, the Whitewash Resolution and the recommendations of the Independent Directors to Shareholders on the Restructuring and the Whitewash Resolution.

2. TERMS OF REFERENCE

Provenance Capital has been appointed as the IFA (i) as required by the SGX RegCo pursuant to the NOC issued under Rule 1405(1)(f) of the Listing Manual to provide the IFA Opinion (pursuant to the scope of the IFA Opinion as set out in Section 1.4 of this Letter) as well as (ii) to advise the Independent Directors in respect of the Whitewash Resolution.

We are not and were not involved or responsible, in any aspect, of the negotiations in relation to the Restructuring and the Whitewash Resolution nor were we involved in the deliberations leading up to the decision to propose the Restructuring and the Whitewash Resolution or to obtain the approval of the Shareholders for the Restructuring and the Whitewash Resolution (as the case may be), and we do not, by this Letter, warrant the merits of the Restructuring and the Whitewash Resolution, other than to express an opinion on the above matters as required by the SGX RegCo pursuant to the NOC and whether or not the Whitewash Resolution, when considered in the context of the Restructuring, is prejudicial to the interest of the Independent Shareholders.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Restructuring and the Whitewash Resolution or to compare its relative merits *vis-à-vis* alternative transactions previously considered by NGL (if any) or that may otherwise be available to NGL currently or in the future, and we have not made such evaluation or comment. In particular, it is not within our terms of reference to consider what alternative proposals or terms could have been obtained in relation to the Restructuring and/or the Alternative Restructuring. Such evaluation or comment, if any, remains the responsibility of the Directors and/or the Management although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have held discussions with NGL and/or their professional advisers(1) (where applicable) and have examined and relied on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by NGL and the professional advisers (where applicable) of NGL. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

Note:

(1) Moelis & Company (Asia) Limited as financial and restructuring adviser to NGL, PJT Partners (UK) Limited and Comprador Limited as financial advisers to NGL, Kirkland & Ellis as international legal counsel to NGL and Allen & Gledhill LLP as Singapore legal counsel to NGL.

Management has confirmed that, having made all reasonable enquiries and to the best of their respective knowledge and belief, information and representations as provided to us by NGL are accurate. They have also confirmed to us that, upon making all reasonable enquiries and to their best knowledge and belief, all material information available to them in connection with the Restructuring and the Whitewash Resolution, NGL and/or the Group have been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to us in relation to the Restructuring and the Whitewash Resolution, NGL and/or the Group to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described in this Letter.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by NGL have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries

and judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

Save as disclosed, we would like to highlight that all information relating to the Restructuring, the Whitewash Resolution, NGL and/or the Group that we have relied upon in arriving at our opinion, has been obtained from publicly available information and/or from NGL. We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of NGL and/or the Group at any time or as at the Latest Practicable Date.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of NGL and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of NGL and/or the Group after the Restructuring and the Whitewash Resolution. Such review or comment, if any, remains the responsibility of the Directors and the Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the SGX RegCo, and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter. We have not obtained from NGL and/or the Group any projection of the future performance including financial performance of NGL and/or the Group and, we did not conduct discussions with the Directors and the Management on, and did not have access to, any business plan and financial projections of NGL and/or the Group. In addition, we are not expressing any view herein as to the prices at which the Shares or New Noble Shares may trade or the future value, financial performance or condition of NGL, the Group, New Noble and/or the New Noble Group, upon or after the completion of the Restructuring and the Whitewash Resolution.

We have not made an independent evaluation or appraisal of the assets and liabilities of NGL, the Group or the Target Assets (including without limitation, property, plant and equipment) and no independent valuation was commissioned by NGL for the purposes of the Circular in relation to the Target Assets, Restructuring and the Whitewash Resolution.

NGL had commissioned KPMG Advisory (Hong Kong) Limited ("**KPMG Advisory**") to carry out an analysis of the Group to advise on the estimated returns to unsecured creditors under a liquidation scenario ("**Liquidation Analysis**"). KPMG Advisory had provided us with its report ("**KPMG Liquidation Analysis Report**") dated 10 August 2018 which takes into consideration the unaudited financial statements of the Group for the first quarter ended 31 March 2018 ("**1Q2018**").

A copy of the KPMG Liquidation Analysis Report is attached as Appendix R to the Circular.

Although we have used the KPMG Liquidation Analysis Report as one of the data points in our IFA Opinion and the Whitewash Opinion, we are not experts in the evaluation or appraisal of the contents of the KPMG Liquidation Analysis Report and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the Liquidation Analysis as contained in the report or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements. It is also not within our scope of appointment to consider what alternative terms could have been obtained under the basis of the Liquidation Analysis set out in the report.

Our view as set out in this Letter is based upon the market, economic, industry, monetary and other conditions (if applicable) prevailing as at the Latest Practicable Date and the information provided and representations provided to us as at the Latest Practicable Date. In arriving at our view, with the consent of the Directors or NGL, we have taken into account certain other factors and in making certain assumptions as set out in this Letter. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to the Restructuring and the Whitewash Resolution which may be released by NGL after the Latest Practicable Date.

In rendering our advice and giving our recommendations, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) to consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

NGL has been separately advised by its own professional advisers in the preparation of the Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the Circular (other than this Letter).

Whilst a copy of this Letter may be reproduced in the Circular, neither NGL, the Directors nor any Shareholder may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes, other than for the purpose of the Restructuring and the Whitewash Resolution at the SGM, at any time and in any manner without the prior written consent of Provenance Capital in each specific case.

We have prepared this Letter as required by SGX RegCo pursuant to the NOC issued under Rule 1405(1)(f) of the Listing Manual as well as for the purpose of the Whitewash Resolution and for the use of the Independent Directors in their consideration of the Restructuring and the Whitewash Resolution and their recommendation to Shareholders. The recommendations made to Shareholders in relation to the Restructuring and the Whitewash Resolution remain the sole responsibility of the Independent Directors.

Our opinion on the Restructuring and the Whitewash Resolution should be considered in the context of the entirety of this Letter and the Circular.

3. SALIENT INFORMATION ON NGL AND THE GROUP

3.1 Overview

3.1.1 NGL is a limited liability company incorporated in Bermuda and has been listed on the Mainboard of the SGX-ST since March 1997. The Group manages a portfolio of global supply chains covering a range of industrial and energy products.

The Group was founded by Mr Elman who also helmed NGL as the Executive Chairman until 11 May 2017, when he stepped down to become the Chairman Emeritus and a Non-Executive Director. He resigned as Director of NGL on 20 March 2018. Based on publicly available information as at the Latest Practicable Date, NHL is the single largest controlling Shareholder with approximately 17.95% shareholding interest in NGL. Following the completion of the Restructuring, it is the intention of Mr Elman to be appointed as an executive director of New Noble.

As at the Latest Practicable Date, the Board of NGL comprised 2 Executive Directors and 7 Independent Non-Executive Directors, all of whom are deemed Independent Directors for the purpose of the Restructuring and the Whitewash Resolution except for Mr Randall. NGL envisages that the directors of New Noble after the Restructuring will include Mr Elman, 2 representatives put forward by Management SPV, a representative from Goldilocks and a representative from Senior Creditor SPV.

NGL faced significant decline in market and lender confidence in the Group over a prolonged period since 2014 and this confidence was materially diminished by the losses incurred by the Group for 1Q2017. NGL had also defaulted on its debt obligations. As a result, NGL had suffered credit rating downgrades and an increase in its cost of capital which affected the Group's ability to operate competitively as it is highly dependent on trade finance and hedging facilities for its businesses.

In May 2017, NGL announced its decision to reset its modus operandi, to downsize and move back to an asset-light company to focus on its Core Business, and to undertake a strategic review to reduce the Group's indebtedness as a priority to avoid insolvency. The Group had identified its Core Business to be in hard commodities (comprising energy coal, carbon steel materials and metals), freight and LNG businesses, and aimed to be the leading industrial and energy products supply chain manager in the Asia Pacific region.

In May 2017, when Mr Brough (who was previously an Independent Non-Executive Director of NGL) became the Chairman of the Board, he instigated a strategic review of the Group to, among others, manage the Group's short term liquidity challenges and formulate a plan for a turnaround of the Group's business. As the first critical component of the strategic review, the Group completed the sale of the Group's Global Oil Liquids and North American Gas & Power businesses in January 2018 to generate net proceeds of approximately US$525 million. The second critical component of the strategic review is the Restructuring, to enable the Group to continue with its Core Business and provide the Group with a more sustainable capital structure for the interest of all of its stakeholders (including its Existing Shareholders). Pursuant to the Restructuring announced on 14 March 2018, the Group's Target Assets will be disposed to the New Noble Group which will have a significantly reduced debt structure of approximately US$1,655 million of new debt securities and US$200 million of preference shares, compared to approximately US$3,449 million of the principal value of the debt under the Existing Senior Claims. In addition, the Restructuring includes the provision of New Money Debt of up to US$700 million to the New Noble Group, comprising the New Trade Finance Facility of up to US$600 million and New Hedging Support Facility of up to US$100 million ("**New Money Debt**").

On 22 June 2018, NGL announced a binding commitment from the Consortium to support the Restructuring. Pursuant to the binding commitment, the Consortium will, subject to certain conditions being fulfilled or otherwise waived, provide the New Noble Group with the Increase Trade Finance Facility of US$100 million to be deployed for the Core Business on similar terms as the New Money Debt. In return, the Consortium will receive an arrangement fee of US$5 million and certain bonds amounting to US$25 million, to be issued by entities in the New Noble Group. The binding commitment is subject to detailed documentation. Following from the above, the Restructuring will involve an increased issuance of new debt securities by the New Noble Group from approximately US$1,655 million to approximately US$1,680 million and the Total New Money Debt will be increased from US$700 million to US$800 million.

Subsequent to further discussions and negotiations between NGL and the Existing Senior Creditors in July 2018, the new debt securities to be issued by the New Noble Group to the Existing Senior Creditors pursuant to the Restructuring will be increased by US$20 million. Accordingly, the Restructuring will involve an increased issuance of new debt securities to the Existing Senior Creditors from approximately US$1,655 million to approximately US$1,675 million. We understand from NGL that the terms of the binding commitment with the Consortium will not be affected by the above increase in debt securities to be issued to the Existing Senior Creditors.

Together with the potential issuance of the new debt securities to the Consortium, **the New Noble Group will potentially be issuing, in total, up to US$1,700 million of new debt securities, US$200 million of preference shares and US$25 million of New Perps**.

We understand from NGL that the amount of debt and equity securities set out above to be issued by the New Noble Group is the latest and final basis for the purpose of the Restructuring.

Based on the audited financial statements of the Group for the financial year ended 31 December 2017 ("**FY2017**"), the Group had reported a net loss from continuing operations of approximately US$3.9 billion and a total loss for the year of approximately US$4.9 billion after including losses from discontinued operations of approximately US$1.1 billion. The Group had total negative equity of approximately US$800.9 million as at 31 December 2017 as its total liabilities of approximately US$5.6 billion had exceeded its total assets of approximately US$4.8 billion as at that date.

The auditors of NGL, Ernst & Young, had indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue to operate as a going concern. However, in view of the Directors' assessment of the ability of the Group to continue to operate as a going concern based on, *inter alia*, the Restructuring and other planned actions by the Group as set out in the audited accounts of the Group for FY2017, the auditors had issued an unqualified opinion on the audited financial statements of the Group for FY2017.

3.1.2 NGL had expressed that the in-principle agreement on the Restructuring entered into with the Ad Hoc Group, as announced on 29 January 2018, represents the initiation of the final phase of the strategic review of the Group.

On 14 March 2018, the RSA was signed between NGL, the Ad Hoc Group and DB.

On 12 April 2018, NGL announced that it had obtained the requisite approval from the Existing Senior Creditors representing in aggregate over 75% of the Existing Senior Claims to accede to the RSA.

On 16 April 2018, NGL announced, *inter alia*, a simplified structure of the Restructuring where Existing Shareholders will be allocated 15% equity in New Noble, provided that the Restructuring is approved by Shareholders at the SGM.

NHL had, on 13 April 2018, given its irrevocable undertaking to support the Restructuring and to vote in favour of the Restructuring (including the Disposal and the proposed transfer of listing status from NGL to New Noble) and the Whitewash Resolution at the SGM. Based on available information as at the Latest Practicable Date, NHL had an interest in 17.95% of the total issued share capital of NGL.

On 20 June 2018, NGL made an announcement on the update on the Restructuring which included, *inter alia*, an increase in the allocation of equity in New Noble to Existing Shareholders from 15% to 20%. Goldilocks had, on 20 June 2018, also given its irrevocable undertaking to support the Restructuring and is entitled to nominate a person to the board of directors of New Noble. Based on available information as at the Latest Practicable Date, Goldilocks has an interest in 8.10% of the total issued share capital of NGL.

On 22 June 2018, NGL announced, *inter alia*, that the individual members of the Consortium (who are Perps holders and Shareholders) had given their respective irrevocable undertakings to support the Restructuring. Based on available information as at the Latest Practicable Date, the Consortium held an aggregate interest in 4.39% of the total issued share capital of NGL.

As at the Latest Practicable Date, Existing Senior Creditors representing approximately 86% of the Existing Senior Claims had acceded to the RSA.

The Restructuring is subject to various approvals, among others, including relevant approvals in relation to the schemes of arrangement in various jurisdictions, approval from the SGX-ST for the transfer of the listing status from NGL to New Noble, the listing of and quotation for all the New Noble Shares on the Mainboard of the SGX-ST and approval for the Whitewash Waiver from the SIC.

NGL had also highlighted in the section entitled "**SUMMARY**" of the Circular the following:

> ***"NGL is now in default on its debt obligations (which are of an aggregate value of US$3.45 billion) and in the absence of a successful financial and corporate restructuring, the Board would, in the discharge of its fiduciary duties, be required to seek insolvency protection (for example, such as that provided under English law administration, Chapter 11 of the United States Bankruptcy Code or otherwise through liquidation). Such an insolvency process would be to the detriment of NGL and all stakeholders and would be expected to leave no value for Shareholders (as detailed in the KPMG Liquidation Analysis Report). By contrast, the proposed Restructuring offers value to Shareholders."***

In connection with the Restructuring, NGL has moved its centre of main interests ("**COMI**") from Hong Kong to the United Kingdom which NGL expects will result in considerable costs savings for all stakeholders and a more efficiently structured legal implementation process due to the need for fewer schemes of arrangement. In particular, following the move of the COMI, there is no basis, and accordingly no requirement, for a scheme of arrangement in Hong Kong.

Details on the Restructuring are set out in Section 2 of the Circular and the salient terms are set out in Section 4 of this Letter.

3.1.3 As at the Latest Practicable Date, NGL had an issued and paid-up share capital comprising 1,327,483,781 ordinary shares of par value of HK$2.50 each ("**Shares**").

As at the Latest Practicable Date, NGL had outstanding 14,514,599 and 17,514,122 share options granted to eligible employees and directors pursuant to its 2004 share option scheme and 2014 share option scheme respectively, which are exercisable into new Shares at various prices ranging from S$2.90 to S$15.20. These share options are currently "out-of-money" based on the last transacted Share price of S$0.128 as at the Latest Practicable Date.

In addition, as at the Latest Practicable Date, NGL had outstanding 543,354 share awards with vesting periods up to April 2019, granted to eligible employees and directors pursuant to its 2014 restricted share plan. We understand from NGL that the vesting of these share awards are not expected to affect the total number of issued Shares outstanding as at the Latest Practicable Date and up to the date of completion of the Restructuring.

Upon completion of the Restructuring, these share options schemes and share awards plan will be terminated.

Save for the above, NGL does not have any treasury shares or outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in NGL.

3.1.4 At the time of the announcement of the in-principle agreement with the Ad Hoc Group on 29 January 2018, the Shares were last traded at S$0.260 each. Based on the outstanding number of Shares, the market capitalisation of NGL was then approximately S$345 million (US$253 million). As at the Latest Practicable Date, the Shares were last transacted at S$0.128 each and the market capitalisation of NGL had declined to approximately S$170 million (US$125 million).

As set out in Section 8.2 of the Circular, the Substantial Shareholders (based on publicly available information as at the Latest Practicable Date) are as follows:

Name of Substantial Shareholder	**Direct and deemed shareholding interest in NGL (%)**
NHL	17.95
China Investment Corporation	9.50
Goldilocks	8.10
Total	**35.55**

3.2 Financial information of the Group

In respect of the audited financial statements of the Group for FY2017**,** the auditors of NGL, Ernst & Young, had indicated the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue to operate as a going concern. The going concern matter was raised in view of the Group's current liabilities as at 31 December 2017 which included bank debt of US$1,189.6 million and senior notes of US$378.8 million and which were

due for repayment in 2018, the Group's net deficiency of US$800.9 million and a net loss of US$4,939.4 million in FY2017, along with other matters as set out in the notes to the audited financial statements of the Group for FY2017. However, in view of the Directors' assessment of the ability of the Group to continue to operate as a going concern based on, *inter alia*, the Restructuring and other planned actions by the Group as set out in the audited accounts of the Group for FY2017, the auditors had issued an unqualified opinion on the audited financial statements of the Group for FY2017.

In the event that the Restructuring and/or other planned actions are not successful, and the Group is unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities respectively. The effect of these adjustments had not been reflected in the consolidated financial statements of the Group for FY2017.

However, subsequent to FY2017, as the Group had defaulted on its debt obligations during 1Q2018, NGL had reclassified all its non-current liabilities into current liabilities as at 31 March 2018.

Set out below in Sections 3.2.1 to 3.2.4 of this Letter are certain salient points on the financial results of the Group for FY2017 and 1Q2018.

3.2.1 Financial performance of the Group for FY2017

Set out below is the latest audited consolidated income statement of the Group for FY2017:

US$'000	**Audited FY2017**
Continuing Operations	
Revenue	6,433,788
Cost of sales and services	(8,879,817)
Operating loss from supply chains	(2,446,029)
Loss on supply chain assets, net	(927,049)
Share of profit and (losses) of:	
Joint ventures	(5,825)
Associates	(7,345)
Total operating loss	**(3,386,248)**
Other income net of other expenses	3,213
Selling, administrative and operating expenses	(352,870)
Loss before interest and tax	**(3,735,905)**
Finance income	32,321
Finance costs	(211,599)
Loss before tax from continuing operations	**(3,915,183)**
Taxation	29,264
Loss for the year from continuing operations	**(3,885,919)**
Discontinued Operations	
Post-tax loss for the year from discontinued operations	(1,053,435)
Loss for the year	**(4,939,354)**
Attributable to:	
Equity holders of the parent	(4,938,234)
Non-controlling interests	(1,120)
	(4,939,354)

Source: *Annual report of NGL for FY2017*

For FY2017, the Group's financial performance was poor and the Group had reported significant operational losses for FY2017 due in part to the Group's liquidity constraints and limited availability of trade finance support. For FY2017, the Group had reported a net loss for the year from continuing operations of approximately US$3.9 billion. Including loss from discontinued operations of approximately US$1.1 billion, the Group had reported total loss for the year attributable to equity holders of the parent of approximately US$4.9 billion.

As disclosed in the annual report of NGL for FY2017, the Group had used adjusted net profit/(loss) to measure its underlying financial performance, which excludes, in particular, exceptional items. Taking into account these adjustments, the Group had incurred a smaller loss from its continuing operations of approximately US$601.1 million for FY2017. The Group's revenue from its continuing operations was affected by the challenging operating environment resulting from the constraints of availability of trade finance and liquidity. This had prevented the Group's continuing operations from covering its fixed overhead costs and net finance costs, hence resulting in an adjusted net loss for the Group for FY2017.

The detailed explanations on the financial performance of the Group for FY2017 are set out in the annual report of NGL for FY2017.

3.2.2 Financial position of the Group as at 31 December 2017

Set out below is the latest audited consolidated statement of financial position of NGL as at 31 December 2017:

US$'000	Audited as at 31 December 2017
Non-current assets	
Property, plant and equipment	411,591
Intangible assets	2,548
Investments in joint ventures	157,145
Investments in associates	40,176
Long term equity investments	94,175
Long term loans	264,070
Deferred tax assets	92,507
Total non-current assets	**1,062,212**
Current assets	
Cash and cash equivalents	492,012
Trade receivables	665,128
Prepayments, deposits and other receivables	398,577
Fair value gains on commodity and other derivative financial instruments	513,315
Inventories	166,422
Tax recoverable	14,627
	2,250,081
Assets in subsidiaries classified as held for sale	1,403,182
Non-current assets classified as held for sale	94,000
Total current assets	**3,747,263**
Total assets	**4,809,475**
Current liabilities	
Trade and other payables and accrued liabilities	942,664
Fair value losses on commodity and other derivative financial instruments	160,414
Bank debts	1,189,586
Senior notes	378,815
Tax payable	11,572
	2,683,051
Liabilities in subsidiaries classified as held for sale	913,690
Total current liabilities	**3,596,741**
Non-current liabilities	
Bank debts	98,125
Senior notes	1,915,520
Total non-current liabilities	**2,013,645**
Total liabilities	**5,610,386**

US$'000	Audited as at 31 December 2017
Equity attributable to equity holders of the parent ("**NAV**")	(805,071)
Non-controlling interests	4,160
Total equity	**(800,911)**
Number of Shares	**1,327,483,781**
Net liabilities or negative NAV per Share (US$)	**(0.606)**

Source: *Annual report of NGL for FY2017*

The total liabilities of the Group of approximately US$5,610.4 million had exceeded total assets of the Group of approximately US$4,809.5 million. Accordingly, the Group had negative total equity of approximately US$800.9 million as at 31 December 2017, of which approximately US$805.1 million was attributable to equity holders of the parent, which also represents the NAV of the Group.

As at 31 December 2017, the Group's borrowings comprising bank debts and senior notes amounted to approximately US$3,582.0 million, of which approximately US$2,013.6 million were classified as non-current liabilities. These borrowings include the Existing Senior Claims comprising the 2018 Notes, 2020 Notes, 2022 Notes and RCF Loans.

As at 31 December 2017, the Group had net current assets of approximately US$150.5 million.

The detailed explanations on the financial position of the Group as at 31 December 2017 are set out in the annual report of NGL for FY2017.

3.2.3 Financial performance of the Group for 1Q2018

Set out below is the latest unaudited consolidated income statement of the Group for 1Q2018 in comparison with 1Q2017:

	Unaudited	
US$'000	**1Q2017**	**1Q2018**
Continuing Operations		
Revenue	1,981,256	1,214,872
Cost of sales and services	(2,031,005)	(1,259,234)
Operating loss from supply chains	(49,749)	(44,362)
Loss on supply chain assets, net	(5,750)	(57,277)
Share of profit and (losses) of:		
Joint ventures	3,152	133,825
Associates	(3,666)	(199)
Total operating (loss)/income	**(56,013)**	**31,987**
Other income net of other expenses	996	19,568
Selling, administrative and operating expenses	(54,899)	(37,287)
(Loss)/profit before interest and tax and restructuring expenses	**(109,916)**	**14,268**
Restructuring expenses	-	(19,145)
Finance income	9,062	6,173
Finance costs	(48,452)	(65,145)
Loss before tax from continuing operations	**(149,306)**	**(63,849)**
Taxation	(2,143)	(7,337)
Loss for the period from continuing operations	**(151,449)**	**(71,186)**
Discontinued Operations		
Post-tax profit/(loss) for the year from discontinued operations	21,996	(366)
Loss for the period	**(129,453)**	**(71,552)**

US$'000	Unaudited 1Q2017	Unaudited 1Q2018
Attributable to:		
Equity holders of the parent	(129,346)	(71,534)
Non-controlling interests	(107)	(18)
	(129,453)	**(71,552)**

Source: *NGL's unaudited results announcement for 1Q2018*

Overall for 1Q2018, the Group reported lower loss after tax from continuing operations of US$71.2 million compared to loss after tax from continuing operations of US$151.4 million for 1Q2017.

The Group's financial performance continued to be impacted by the ongoing constraints on liquidity and availability of trade finance to support its operations. Operating loss from supply chains and net loss from supply chain assets for 1Q2018 were uplifted by the share of profits of joint ventures. As a result, the Group reported operating income of US$32.0 million for 1Q2018 in contrast to operating loss of US$56.0 million for 1Q2017.

Higher other income net of other expenses and lower selling, administrative and operating expenses in 1Q2018 compared to 1Q2017 also contributed to the Group achieving a profit before interest and tax and restructuring expenses of approximately US$14.3 million for 1Q2018 compared to a loss of US$109.9 million for 1Q2017.

However, with restructuring expenses of US$19.1 million, finance costs of US$65.1 million and taxation of US$7.3 million in 1Q2018, the Group had reported a loss for the period from continuing operations of US$71.2 million compared to a loss of US$151.4 million for 1Q2017. Together with the loss from discontinued operations of US$366,000, total loss for the period was US$71.6 million for 1Q2018 compared to the total loss of US$129.5 million for 1Q2017.

The detailed explanations on the financial performance of the Group for 1Q2018 are set out in NGL's unaudited 1Q2018 results announcement dated 15 May 2018 and NGL's response to SGX queries on 24 May 2018.

3.2.4 Financial position of the Group as at 31 March 2018

Set out below is the latest unaudited consolidated statement of financial position of NGL as at 31 March 2018:

US$'000	Unaudited as at 31 March 2018
Non-current assets	
Property, plant and equipment	407,105
Intangible assets	2,548
Investments in joint ventures	293,683
Investments in associates	49,165
Equity instruments at FVOCI	69,011
Long term loans	260,155
Deferred tax assets	95,061
Total non-current assets	**1,176,728**
Current assets	
Cash and cash equivalents	676,649
Trade receivables	698,923
Prepayments, deposits and other receivables	494,901
Fair value gains on commodity and other derivative financial instruments	385,667
Inventories	109,094
Tax recoverable	11,221
	2,376,455
Assets in subsidiaries classified as held for sale	116,630
Non-current assets classified as held for sale	70,240
Total current assets	**2,563,325**

US$'000	Unaudited as at 31 March 2018
Total assets	**3,740,053**
Current liabilities	
Trade and other payables and accrued liabilities	927,014
Fair value losses on commodity and other derivative financial instruments	113,279
Bank debts	1,270,300
Senior notes	2,305,920
Tax payable	13,486
	4,629,999
Liabilities in subsidiaries classified as held for sale	12,276
Total current liabilities	**4,642,275**
Total liabilities	**4,642,275**
Equity attributable to equity holders of the parent / NAV	(906,364)
Non-controlling interests	4,142
Total equity	**(902,222)**
Number of Shares	**1,327,483,781**
Net liabilities or negative NAV per Share (US$)	**(0.683)**

Source: *NGL's unaudited results announcement for 1Q2018*

Total liabilities of the Group of approximately US$4,642.3 million had exceeded total assets of the Group of approximately US$3,740.1 million, resulting in the negative total equity of approximately US$902.2 million as at 31 March 2018, of which approximately US$906.4 million was attributable to equity holders of the parent, which also represents the NAV of the Group. The further deterioration of total equity from negative equity of US$800.9 million as at 31 December 2017 to the negative equity of US$902.2 million was due mainly to the loss incurred for 1Q2018 and impact on adoption of IFRS 9 – Financial Instruments from 1 January 2018.

On 16 March 2018, NGL announced that pursuant to the terms of the RSA, it has not and will not make payment of certain sums in respect of outstanding principal amounts and accrued interests in respect of the 2018 Notes and 2022 Notes. On 22 March 2018, NGL announced that it had received a letter on 21 March 2018 from the trustee of the 2018 Notes giving notice to NGL that an event of default had occurred due to failure by NGL to pay the principal amount due on 20 March 2018. NGL had also, on 28 March 2018, announced that it will not make the interest payment due on 29 March 2018 and any future interest or principal payments in respect of the RCF Loans.

In view of the default on the debt obligations during 1Q2018, all the non-current liabilities of the Group had been re-classified as current liabilities as at 31 March 2018. As a result of the reclassification of the long term debt liabilities to current liabilities, the working capital position of the Group had deteriorated from a positive working capital position of US$150.5 million as at 31 December 2017 to a negative working capital of US$2,079.0 million as at 31 March 2018.

The detailed explanations on the financial position of the Group as at 31 March 2018 are set out in NGL's unaudited 1Q2018 results announcement dated 15 May 2018 and NGL's response to SGX queries on 24 May 2018.

As at the Latest Practicable Date, the aggregate principal value of the Group's debts was approximately US$3,449 million.

We have also considered whether there is any other asset which should be valued at an amount that is materially different from that which was recorded in the statement of financial position of the Group as at 31 March 2018, and whether there are factors which have not been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV as at 31 March 2018.

In this regard, NGL has provided the following confirmations that as at the Latest Practicable Date, save as disclosed in announcements made by NGL between 1 April 2018 and the Latest Practicable Date:

(a) there are no material differences between the realisable value of the Group's assets and their respective book values as at 31 March 2018 which would have a material impact on the NAV of the Group;

(b) other than that already provided for or disclosed in the Group's financial statements as at 31 March 2018, there are no contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;

(c) save as disclosed in the Circular and announced by NGL, there are no litigation, claim or proceeding pending or threatened against the Group of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Group taken as a whole;

(d) there are no intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the International Financial Reporting Standards and which have not been so disclosed and where such intangible assets would have a material impact on the overall financial position of the Group; and

(e) save as disclosed in the Circular and announced by NGL, there are no material acquisitions and disposals of assets by the Group between 31 March 2018 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material change in the nature of the Group's business other than in the ordinary course of business.

Save as disclosed in Section 3.11 and Section 9 of the Circular, as at the Latest Practicable Date, neither NGL nor any of its subsidiaries is engaged in any litigation or claims, either as a plaintiff or defendant, which might materially and adversely affect the financial position of NGL or the Group taken as a whole. However, as set out in Section 3.11 and Section 9 of the Circular, certain NGL's subsidiaries (which would become subsidiaries of New Noble following the completion of the Restructuring) are engaged in litigation, either as plaintiff or defendant. The outcome of those proceedings remains to be determined, and New Noble will make any announcements in such regard as appropriate. There is no assurance that the financial position of New Noble would not be materially and adversely affected by such litigation or claims following the completion of the Restructuring.

3.2.5 Profit guidance on the financial results for the second quarter and half-year of the financial year ending 31 December 2018 ("FY2018")

On 26 July 2018, NGL announced profit guidance on its second quarter and half-year results for FY2018. The Group expects to report operating income from supply chains for the second quarter of FY2018 ("**2Q2018**") to be in the range of US$65 million to US$80 million and a profit before interest, tax and restructuring expenses from continuing operations to be in the range of US$35 million to US$50 million. However, the Group expects to report restructuring expenses of approximately US$95 million along with net finance costs and tax in the range of US$70 million to US$80 million in 2Q2018.

Overall, the Group expects to report a net loss in the range of approximately US$115 million to US$140 million in 2Q2018 and a total net loss for the half-year of FY2018 in the range of approximately US$185 million to US$210 million. In line with results for 1Q2018, the net loss in 2Q2018 was primarily driven by restructuring expenses and net finance costs.

3.3 Arrangements with Goldilocks

On 20 June 2018, NGL announced an update to the Restructuring which included, *inter alia*, an increase in the allocation of equity interest in New Noble to Existing Shareholders from 15% to 20% and Goldilocks' irrevocable undertaking to support the Restructuring. The revised improved allocation of the 20% equity interest in New Noble to Existing Shareholders is the latest and final basis on which the Restructuring is being put forth for Shareholders' approval at the SGM.

Based on publicly available information as at the Latest Practicable Date, Goldilocks held 107,564,500 Shares, representing 8.10% of the total issued share capital of NGL. As announced by NGL on 20 June 2018, Goldilocks had given its irrevocable undertaking to support the Restructuring on the revised terms announced by NGL on 20 June 2018. It was agreed that Goldilocks will be entitled to nominate one person to be appointed to the board of directors of New Noble. In this regard, Goldilocks had also entered into a settlement agreement with NGL and the Ad Hoc Group to discontinue their claims against each other and NGL had agreed to pay Goldilocks reimbursement expenses of up to US$5 million.

The Group and an affiliate of Abu Dhabi Financial Group, namely ADCM Resources Ltd ("**ADCM Resources**"), had also on 20 June 2018, entered into a strategic partnership agreement to enhance and expand the Group's footprint in the Middle East. Abu Dhabi Financial Group is known to NGL as the ultimate parent entity of Goldilocks. The strategic partnership agreement will be for an initial term of four years which may be extended for an additional four-year term on terms to be mutually agreed.

It is envisaged that ADCM Resources will be the Group's strategic partner in the Middle East with respect to new business opportunities and will assist in developing and maintaining new customer relationships in the Middle East. In consideration for the services to be provided by ADCM Resources, certain fees and profits will be payable to ADCM Resources to ensure that the interests of both parties are aligned for a successful partnership.

Further details on the strategic partnership agreement are set out in Section 9 of the Circular.

4. SALIENT TERMS OF THE RESTRUCTURING

The detailed terms of the Restructuring are set out in Section 2 of the Circular. A summary of the key terms of the Restructuring is set out below for your reference.

4.1 Overview

4.1.1 The Restructuring aims to provide the Group with a more sustainable capital structure for the interest of all of its stakeholders (including its Existing Shareholders).

The Restructuring (including the participation of the Consortium and the further negotiations between NGL and the Existing Senior Creditors as set out in Section 1.1 and Section 3.1.1 of this Letter) envisages, *inter alia*, the following:

(a) the Disposal of the Target Assets to New Noble, which will be the new listing vehicle of the New Noble Group;

(b) a significant proportion of the Existing Senior Claims will be released and exchanged for a combination of new debt instruments and equity in the New Noble Group, including preference shares and the New Noble Shares, in connection with the acquisition by the New Noble Group of the Target Assets pursuant to the Disposal. An amount of Existing Senior Claims will be exchanged for up to US$500 million limited-recourse debt instrument to be issued by NGL to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses(1) which may be

claimable by NGL following the completion of the Restructuring, and any remaining Existing Senior Claims will be released for nil consideration;

(c) that a *pro rata* allocation of 20% equity interest in New Noble will be transferred to Existing Shareholders and 10% to Management (through Management SPV), with the remaining 70% held by Existing Senior Creditors (through Senior Creditor SPV);

(d) a separation ("**Business Separation**") of the Asset Co Assets to be held under Asset Co and the Core Business to be held under the Trading Co group, such that there is an effective ring-fencing of: (i) the legal title to and/or full economic benefits of the Asset Co Assets within the Asset Co group; and (ii) the Core Business within the Trading Co group; and

(e) the provision of Total New Money Debt of up to US$800 million to the New Noble Group, being the aggregate amount of the New Trade Finance Facility of US$600 million, Increase Trade Finance Facility of US$100 million and New Hedging Support Facility of US$100 million.

Note:

(1) NGL may have tax benefits of accumulated losses of up to US$180 million which are not recorded on the balance sheet of NGL as a deferred tax asset. However, NGL does not expect to realise the tax losses following the completion of the Restructuring as disclosed in section entitled "**SUMMARY**", Section 2.1 and Section 2.16 of the Circular.

Upon completion of the Disposal, the Target Assets will be wholly-owned by the New Noble Group. The Asset Co Assets will be held either (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of the Circular.

Following the Disposal, while NGL may have tax losses, it is not expected to retain any other meaningful assets save for certain subsidiaries (including intercompany balances with such entities) which are in the process of being or, as the case may be, expected to be liquidated or wound up. Accordingly, the listing status of NGL will be transferred to New Noble. Upon completion of such transfer, New Noble will be listed on the Mainboard of SGX-ST and NGL will cease to be listed on the SGX-ST. An application has been made to the SGX-ST in this respect and on 7 August 2018, the SGX-ST has given its in-principle approval for the transfer of listing status from NGL to New Noble and listing and quotation of the New Noble Shares, subject to certain conditions as disclosed in Section 3.17 of the Circular.

Notwithstanding that NGL will no longer be listed on the SGX-ST, there will be no change to the Shareholders of NGL and Existing Shareholders will continue to hold their Shares in NGL through physical share certificates issued by NGL. Shareholders should take note of any announcements by NGL in relation to the above.

In effect, following the completion of the Restructuring, Existing Shareholders will become shareholders of New Noble which will operate the same business as currently operated by NGL and which will carry significantly less debt immediately following the completion of the Restructuring as compared to NGL.

4.1.2 On the effective date of the Restructuring ("**Restructuring Effective Date**"), 20% of New Noble will be held by Existing Shareholders (*pro rata* to their shareholdings in NGL as at the Books Closure Date) and majority owned by the Existing Senior Creditors through Senior Creditor SPV.

The Existing Senior Creditors are proposing an equity stake of 10% of New Noble to Management SPV as an incentive for Management to stay on and operate the business. Management's participation in the New Noble Shares will be via the Restricted Partnership Interests in the New Noble Shares held by Management SPV. The Restricted Partnership Interests will be subject to certain vesting arrangements. Details on the Restricted Partnership

Interests and the vesting arrangements to Management are set out in Section 3.4 of the Circular and Appendix I to the Circular.

NGL has confirmed the following:

(a) Mr Brough, as the Executive Chairman of NGL, will not be participating in the New Noble Shares held through Management SPV;

(b) Mr Elman, as a proposed Executive Director of New Noble, will not be participating in the New Noble Shares held through Management SPV;

(c) Mr Randall, as CEO of NGL and proposed CEO and Executive Director of New Noble, will be participating in the New Noble Shares held through Management SPV;

(d) Mr Paul Alan Jackaman ("**Mr Jackaman**"), as Group Chief Financial Officer ("**CFO**") of NGL and the proposed CFO and Executive Director of New Noble, will be participating in the New Noble Shares held through Management SPV; and

(e) Mr Kristiaan Marcel Simonne Behiels ("**Mr Behiels**"), as Head of Credit of NGL and the proposed Chief Risk Officer ("**CRO**") of New Noble, will be participating in the New Noble Shares held through Management SPV.

Mr Randall, Mr Jackaman and Mr Behiels are Shareholders of NGL. They will abstain, and will procure their associates to abstain, from voting on the resolutions pertaining to the Restructuring and the Whitewash Resolution at the SGM.

In addition, subject to obtaining the requisite approvals (if any), the New Noble Board will effect a five-year long term incentive plan for directors and employees of New Noble Group of up to 2.5% of the New Noble Shares. In this regard, New Noble intends to adopt the New Noble Share Option Scheme and New Noble Restricted Share Plan which are based on the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014 adopted by NGL on 7 July 2014, save for the certain differences as set out in Section 3.5 of the Circular and Appendix L to the Circular. Save for controlling shareholders and their associates, directors and employees of New Noble Group are eligible to participate in the New Noble Share Option Scheme and New Noble Restricted Share Plan and the selection of a participant in such scheme and plan will be determined by the Remuneration Committee of New Noble. Details of the long term incentive plans of New Noble are set out in Section 3.5 of the Circular and Appendix L to the Circular.

The remaining equity interest of Senior Creditor SPV in New Noble, after the allocation of 10% interest to Management SPV and 20% interest to Existing Shareholders, is 70%.

Section 3.8 of the Circular and Appendix I to the Circular also sets out the terms of the right of first offer and right of first refusal to Management SPV to acquire the New Noble Shares in the event that Senior Creditor SPV intends to dispose of any or all of its New Noble Shares which will result in a change of control of New Noble in the first year following the Restructuring Effective Date.

Basis of allocation of New Noble Shares to Existing Shareholders

As set out in the section entitled "**SUMMARY**" and Section 2 of the Circular and Appendix I to the Circular, in connection with the Restructuring, the allocation of New Noble Shares to Existing Shareholders would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share ("**Allocation Ratio**"). Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold.

As an illustration, an Existing Shareholder who holds 1,000 Shares on the Books Closure Date will be allocated 100 New Noble Shares after the Restructuring; and an Existing Shareholder who holds 1,001 Shares on the Books Closure Date will be allocated 101 New Noble Shares after the Restructuring.

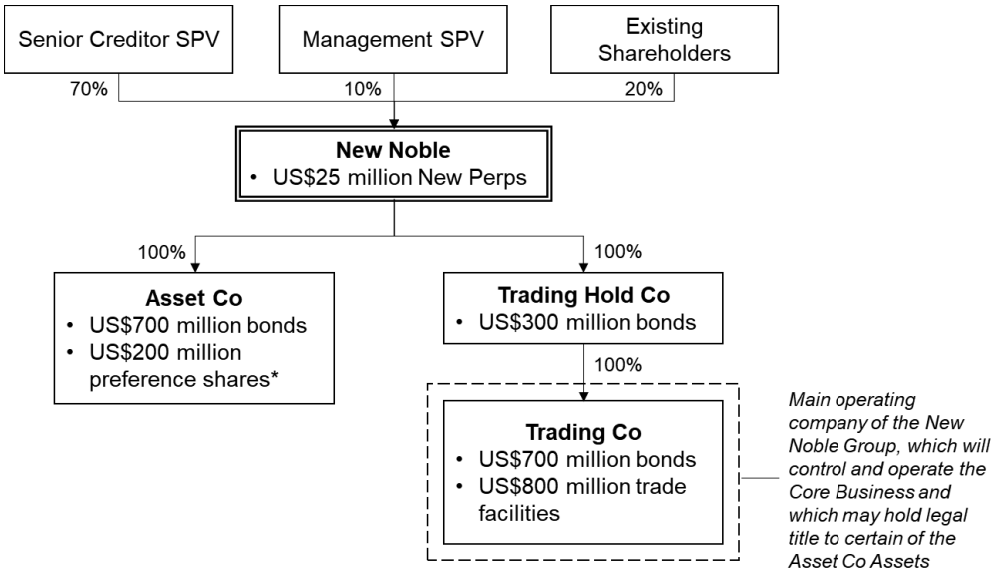
Overall, Existing Shareholders will own collectively a shareholding interest of approximately 20% in New Noble. As an illustration, based on NGL's approximate number of 34,000 Shareholders as at the Latest Practicable Date, if all such 34,000 Shareholders are subject to the above rounding up of fractional entitlements, this may result in a potential increase of the shareholding interests of Existing Shareholders in New Noble of not more than 0.004% of the total shareholding interest in New Noble. Consequently, there may be a potential dilution of the collective shareholding interests of Senior Creditor SPV and Management SPV in New Noble of not more than 0.004% of the total shareholding interest in New Noble, as the total enlarged number of New Noble Shares to be issued is based on re-grossing the existing number of Shares after adjusting to take into account the Allocation Ratio.

Based on the existing 1,327,483,781 Shares as at the Latest Practicable Date, the enlarged number of New Noble Shares, assuming no rounding up of fractional entitlements, is computed as follows:

$1,327,483,781 \div 0.2 \div 10 \approx 663,741,890$ New Noble Shares

4.1.3 Subject to the Perpetuals Exchange Offer being approved by the Perps holders and the conditions to the binding commitment between NGL and the Consortium being fulfilled or otherwise waived, the Consortium will provide an additional US$100 million of Increase Trade Finance Facility in return for an arrangement fee of US$5 million and certain bonds, amounting to US$25 million, to be issued by entities in the New Noble Group. The respective shareholding interests and corporate structure of the New Noble Group post Restructuring under this scenario (Scenario A) are illustrated below:

Scenario A

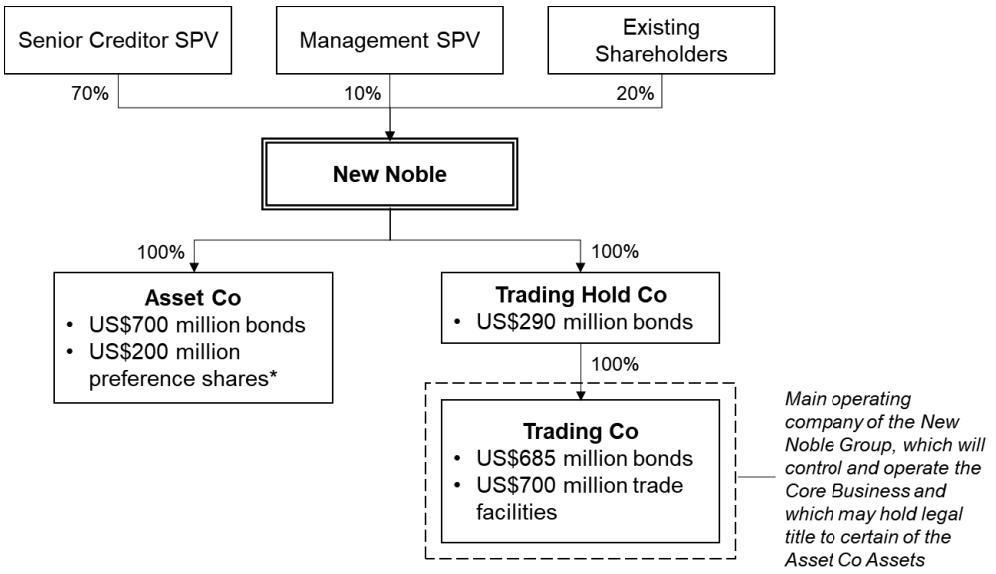


*US$200 million preference shares by Asset Co to be held 90% by the Senior Creditor SPV and 10% by New Noble.

In the event that the Perpetuals Exchange Offer is not approved by the Perps holders, and the conditions to the binding commitment between NGL and the Consortium are fulfilled or otherwise waived, the US$25 million New Perps will not be offered to the Perps holders, the

Increase Trade Finance Facility of US$100 million will also not be provided to the New Noble Group and the associated fees and debt securities amounting to US$25 million will not be issued to the Consortium. Accordingly, in such a scenario (Scenario B), the revised respective shareholding interests and corporate structure of the New Noble Group post Restructuring are illustrated below:

Scenario B



*US$200 million preference shares by Asset Co to be held 90% by the Senior Creditor SPV and 10% by New Noble.

4.1.4 The Disposal is deemed to be a major transaction under Chapter 10 of the SGX-ST Listing Manual, and hence, requires the approval of Shareholders at the SGM by way of an ordinary resolution. NGL is also seeking Shareholders' approval for the transfer of the listing status from NGL to New Noble. Hence, NGL is seeking Shareholders' approval for Ordinary Resolution 1 for the Restructuring which encompasses, *inter alia*, the Disposal and the transfer of the listing status from NGL to New Noble.

4.1.5 As disclosed in Section 3.1 of this Letter, in connection with the Restructuring, NGL has moved its COMI from Hong Kong to United Kingdom which is expected to result in considerable costs savings for all stakeholders and a more efficiently structured legal implementation process due to the need for fewer schemes of arrangement. In particular, following the move of the COMI, there is no basis, and accordingly no requirement, for a scheme of arrangement in Hong Kong.

4.1.6 As there may be prohibitions against the allocation of New Noble Shares in certain jurisdictions, only Existing Shareholders (other than Non-Entitled Shareholders) are entitled to receive the New Noble Shares in connection with the Restructuring. Non-Entitled Shareholders will not be eligible to participate in the allocation of New Noble Shares.

Arrangements will be made for the New Noble Shares which would otherwise have been transferred to Non-Entitled Shareholders as at the Books Closure Date, to be sold on the SGX-ST as soon as practicable after dealings in the New Noble Shares commence and for the net proceeds, if any, to be distributed to NGL for onward distribution to the Non-Entitled Shareholders.

Further details on the above are set out in Section 13.2 of the Circular and in the section entitled "**OVERSEAS SHAREHOLDERS AND NON-ENTITLED SHAREHOLDERS**" of the Circular.

4.2 Restructuring of the corporate structure

4.2.1 Pursuant to the Disposal, the Group will dispose of the Target Assets of NGL to New Noble such that:

(a) Trading Co will be the main operating subsidiary of the New Noble Group to control and operate the Core Business;

(b) Trading Hold Co will be the intermediate holding company, holding 100% interest of Trading Co, and Trading Hold Co is in turn wholly-owned by New Noble; and

(c) Pursuant to the Business Separation, Asset Co will be a wholly-owned subsidiary of New Noble to hold the Group's interests in the Asset Co Assets comprising Harbour Energy[(i)], Jamalco[(ii)], Noble Plantations[(iii)] and the vessels[(iv)]. The Asset Co Assets will be sold and/or refinanced, and the proceeds and excess cash flows from Asset Co Assets will be used to pay off the bonds to be issued by Asset Co, and any remaining proceeds and excess cash flows from the Asset Co Assets will be used to redeem the preference shares issued by Asset Co. The principal and commercial terms of the Business Separation are set out in Appendix J to the Circular. Trading Co may hold legal title to certain of the Asset Co Assets.

Notes:

(i) Harbour Energy means the Group's joint venture investment with EIG Global Energy Partners which owns and operates upstream and midstream energy assets globally;

(ii) Jamalco means the Group's investment in a bauxite mining and alumina production joint venture with Clarendon Alumina Production;

(iii) Means Noble Plantations Pte Ltd; and

(iv) Means the vessels owned or previously owned by the Group including any net proceeds from the sale of these vessels.

4.2.2 The proposed corporate restructuring is expected to result in Senior Creditor SPV holding 70% majority equity interest in New Noble, 20% interest to be held by Existing Shareholders and 10% interest by Management SPV. The allocation of shareholding interest in New Noble to Management SPV is negotiated between Senior Creditor SPV and Management SPV. Should there be any variation in the shareholding interest of Management SPV in New Noble, it will affect the shareholding interest of Senior Creditor SPV in New Noble *vis-à-vis* Management SPV and does not affect the allocation of the 20% equity interest in New Noble to Existing Shareholders proposed pursuant to the Restructuring.

Nonetheless, Existing Shareholders will suffer a significant impairment loss on their equity interests in the Group and a substantial dilution of equity interest in New Noble. Pursuant to the Restructuring, NGL and the Existing Senior Creditors have proposed to allocate 20% equity interest in New Noble to Existing Shareholders. The Restructuring aims to provide the Group with a more sustainable capital structure for the interest of all of its stakeholders (including its Existing Shareholders) and the allocation of 20% equity interest in New Noble to Existing Shareholders offers an opportunity for Existing Shareholders to stay with the New Noble Group. Otherwise, in the absence of a successful financial restructuring, if the Group goes into an insolvency process, Shareholders would likely receive NIL recovery and only be entitled to any recovery (if at all) after the Existing Senior Creditors and all other senior unsecured creditors as well as Perps holders have been paid in full, as Shareholders rank last after them.

4.3 Restructuring of the Group's financial indebtedness

4.3.1 Pursuant to the Restructuring, of the Existing Senior Claims, with principal value of the debts totalling approximately US$3,449 million and accrued and unpaid interests, a significant proportion will be exchanged for a combination of new debt instruments, preference shares and New Noble Shares. An amount of the Existing Senior Claims will be exchanged for up to US$500 million limited-recourse debt instrument to be issued by NGL to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses

which may be claimable by NGL following the completion of the Restructuring, and any remaining Existing Senior Claims will be released for nil consideration.

As an illustration, on the assumption that the record date set out under the terms of the Schemes is on 31 August 2018, NGL estimates that the accrued and unpaid interest on the above debts as of such record date would amount to approximately US$172.7 million in aggregate. Such accrued and unpaid interest will not affect the total amounts of debt and equity instruments to be issued by the New Noble Group but would affect how these instruments are to be allocated between the holders of different existing instruments.

The restructuring of the Existing Senior Claims is to be implemented through schemes of arrangement in England and Bermuda. It is expected that the Schemes will become effective and legally binding on all Existing Senior Creditors (other than ING and DB, unless it is agreed that (in the case of DB only) it will participate in the Schemes) if the requisite majority (being a majority in number representing three-fourths in value of the Existing Senior Creditors who either, in person or by proxy, attend and vote at the scheme meetings convened with the leave of the relevant courts) vote in favour of the respective Schemes. In this regard, Existing Senior Creditors representing approximately 86% of the Existing Senior Claims had acceded to the terms of the RSA as at the Latest Practicable Date. The Schemes are also inter-conditional on the completion of the Disposal and would require the relevant Courts to sanction the Schemes.

DB and ING, as Fronting Banks, are to receive different treatment from other Existing Senior Creditors as described in Section 2.4 of the Circular. The different treatment for the Fronting Banks arises as a result of the Fronting Banks' continued trade finance support, without which the business of NGL could not function.

As disclosed in Section 2.3, Section 2.4 and Section 2.5 of the Circular, the Schemes involve, among others, certain cash distribution to the Existing Senior Creditors subject to, *inter alia*, having excess working capital amounts, the exchange of the Existing Senior Claims for the new debt instruments of the New Noble Group and the issuance of preference shares and New Noble Shares to Senior Creditor SPV. NGL has indicated that based on the financial position of the Group as at 31 March 2018, the above cash distribution to the Existing Senior Creditors on the Restructuring Effective Date is unlikely.

4.3.2 Pursuant to the Restructuring, the Fronting Banks will on and from the Restructuring Effective Date provide the New Money Debt comprising the New Trade Finance Facility of US$600 million and New Hedging Support Facility of US$100 million with a maturity period of 3 years, to Trading Co to enable the New Noble Group to continue to operate the Core Business. As announced by NGL on 14 March 2018, the New Money Debt will be fully underwritten by the Ad Hoc Group and DB. Other Existing Senior Creditors may elect to participate in the underwriting arrangements for the New Money Debt. The terms of the New Trade Finance Facility and New Hedging Support Facility are set out in Appendix B to the Circular.

Pursuant to the binding commitment with the Consortium on 22 June 2018, the Consortium will, subject to certain conditions being fulfilled or otherwise waived, provide the US$100 million Increase Trade Finance Facility in return for an arrangement fee of US$5 million and certain bonds, amounting to US$25 million, to be issued by entities in the New Noble Group. Certain details on the proposed restructuring of the Perps and the Consortium are set out in Section 4.4 of this Letter. Accordingly, the Total New Money Debt will be up to US$800 million comprising the New Trade Finance Facility of US$600 million, Increase Trade Finance Facility of US$100 million and New Hedging Support Facility of US$100 million.

4.3.3 Subsequent to further discussions and negotiations between NGL and the Existing Senior Creditors in July 2018, the new debt securities to be issued by the New Noble Group to the Existing Senior Creditors pursuant to the Restructuring will be increased by US$20 million of New Trading Hold Co Bonds. The Existing Senior Claims will be exchanged for the following new debt instruments totalling US$1,675 million and preference shares of US$200 million, to be issued by the following entities in the New Noble Group:

(i) US$685 million bonds by Trading Co ("**New Trading Co Bonds**");

(ii) US$290 million bonds by Trading Hold Co ("**New Trading Hold Co Bonds**");

(iii) US$700 million bonds by Asset Co ("**New Asset Co Bonds**"); and

(iv) US$200 million preference shares by Asset Co ("**Preference Shares**") to be held 90% by Senior Creditor SPV and 10% by New Noble.

In addition, pursuant to the binding commitment from the Consortium, the Consortium will provide the Increase Trade Finance Facility. In return, the Consortium will receive, *inter alia*, the following:

(a) US$7.5 million New Trading Co Bonds;

(b) US$10 million New Trading Hold Co Bonds;

(c) US$7.5 million New Asset Co Bonds; and

(d) an arrangement fee of US$5 million.

In this regard, the US$7.5 million of New Asset Co Bonds that were to be issued to Existing Senior Creditors will be re-allocated to the Consortium, and in exchange, Existing Senior Creditors will be issued an additional US$7.5 million of New Trading Co Bonds. Accordingly, no additional New Asset Co Bonds will be issued other than the proposed US$700 million New Asset Co Bonds, and an additional US$15 million of New Trading Co Bonds will be issued arising from the above, resulting in a total issuance of US$700 million New Trading Co Bonds. The New Trading Hold Co Bonds will be increased from US$290 million to US$300 million arising from the issuance of US$10 million New Trading Hold Co Bonds to the Consortium. In addition, following the Perpetuals Exchange Offer being approved by the Perps holders, New Noble will issue US$25 million of New Perps to the Perps holders.

Following from the above, the Restructuring (including the participation of the Consortium and the further negotiations between NGL and the Existing Senior Creditors), the New Noble Group will issue, in total, US$1,700 million of new debt securities, US$200 million of preference shares, US$25 million of New Perps and New Noble Shares, as detailed below:

(aa) US$700 million of New Trading Co Bonds;

(bb) US$300 million of New Trading Hold Co Bonds;

(cc) US$700 million of New Asset Co Bonds;

(dd) US$200 million of Preference Shares;

(ee) US$25 million of New Perps; and

(ff) such number of New Noble Shares to be held 70% by Senior Creditor SPV, 20% by Existing Shareholders and 10% by Management SPV.

In addition, the New Noble Group has access to the availability of Total New Money Debt of up to US$800 million.

A significant proportion of the Existing Senior Claims will be subject to the above exchange of securities instruments in New Noble while a proportion of the Existing Senior Claims will be exchanged for up to US$500 million limited-recourse debt instrument to be issued by NGL to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses which may be claimable by NGL following the completion of the Restructuring, and any remaining Existing Senior Claims will be released for nil consideration.

The terms of the New Trading Co Bonds, New Trading Hold Co Bonds, New Asset Co Bonds and Preference Shares are set out in Appendices D, E, F and I to the Circular respectively. For the avoidance of doubt, the New Asset Co Bonds shall not have recourse to the assets of New Noble, the Trading Hold Co group and the Trading Co group.

Pursuant to the terms of the debt instruments as set out in Appendices D, E and F to the Circular, application will be made for the listing of the debt instruments on an exchange-regulated market.

Upon the restructuring of the Existing Senior Claims, the Existing Senior Creditors will grant absolute and irrevocable release of all and any claims that any Existing Senior Creditor (other than ING and DB who are expected to provide separate releases, unless it is agreed that (in the case of DB only) it will participate in the Schemes) may have against (among others) NGL, the Group, Management and the Ad Hoc Group and the officers, directors, employees, agents, advisors and representatives of each of the foregoing arising directly or indirectly out of, from or in connection with the Existing Senior Debt Instruments or the Restructuring, but excluding any liability arising directly or indirectly out of, from or in connection with, the New Debt Instruments, the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility, any new shares in the Group or New Noble Group or any other Scheme entitlements.

A summary of the terms of the new security instruments in New Noble Group proposed to be issued under the Restructuring is set out in the table below:

Entity	Principal Amount	Interest Rate	Maturity	Proposed Security[9]
Trading Co	Up to US$700 million of New Trading Co Bonds[1]	• 8.75% p.a. for the first 18 months • 9.75% p.a. thereafter • Up to 50% of the interest for the first 12 months may be capitalised, at the option of Trading Co and thereafter in cash	4.5 years	Security over all assets of Trading Co and charge over other material bank accounts
	Up to US$700 million, of New Trade Finance Facility and Hedging Support Facility	Various fees and interest rates	3 years	Cash collateral, certain security over goods directly financed by the trade finance facility and certain security over the assets, shares and receivables of Trading Co
	Up to US$100 million Increase Trade Finance Facility[2]	Various fees and interest rates	3 years	Cash collateral, certain security over goods directly financed by the trade finance facility and certain security over the assets, shares and receivables of Trading Co
Trading Hold Co	Up to US$300 million of New Trading Hold Co Bonds[3]	• 5.0% p.a. for the first 18 months • 9.75% p.a. thereafter • Interest to be pay-if-you-can in cash or payable in kind[6]	7 years	Share charge over the shares of Trading Hold Co, assignment of all receivables owing by Trading Hold Co to its immediate parent and security over all assets of Trading Hold Co

Entity	Principal Amount	Interest Rate	Maturity	Proposed Security[9]
Asset Co	US$700 million of New Asset Co Bonds[4]	10% p.a., payable in kind[6]	3.5 years with mandatory redemption[7]	Share charge over all of the shares in Asset Co, assignment of all receivables owing by Asset Co to its immediate parent, all asset security in respect of Asset Co, security over bank account into which net proceeds of sale of Asset Co Assets are paid, and security over all of Asset Co's interest in any Global Rights Transfer Agreement.
	US$200 million Preference Shares[5]	Zero coupon	Perpetual, no maturity date but with mandatory redemption[8]	NIL

Notes:

(1) If the Consortium does not provide the Increase Trade Finance Facility, the New Trading Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Co Bonds will be US$685,000,000;

(2) If the conditions to the binding commitment from the Consortium are not fulfilled or otherwise waived, the Consortium will not provide the Increase Trade Finance Facility to the New Noble Group;

(3) If the Consortium does not provide the Increase Trade Finance Facility, the New Trading Hold Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Hold Co Bonds will be US$290,000,000;

(4) If the Consortium does not provide the Increase Trade Finance Facility, the New Asset Co Bonds will not be issued to the Consortium and that portion of New Asset Co Bonds will instead be available to the Existing Senior Creditors;

(5) Of the US$200 million Preference Shares, 90% (US$180 million) will be issued to Senior Creditor SPV and 10% (US$20 million) to New Noble;

(6) Means the unpaid interest will become part of the total outstanding principal and thus compound no differently than the original principal until maturity;

(7) Means disposal or refinancing proceeds in relation to Asset Co Assets and excess cash flows from Asset Co Assets to be applied in redemption of the New Asset Co Bonds with mandatory redemption in accordance with the terms set out in Appendix F to the Circular;

(8) Following the repayment or redemption of the New Asset Co Bonds in full, all disposal proceeds from Asset Co Assets and excess cash flows from Asset Co Assets to be applied to redeem the Preference Shares; and

(9) Please refer to Appendix H to the Circular for more details on the proposed security to be provided.

With respect to the US$200 million Preference Shares to be issued by Asset Co, there is no maturity date to the Preference Shares. If there is insufficient cash flow from the proceeds from the disposal of Asset Co Assets, the Preference Shares will not be required to be redeemed. In addition, the Preference Shares have zero coupon payment. We understand from NGL that the intent of the Preference Shares is to incentivise the New Noble Group to dispose of the Asset Co Assets at more than the value of the New Asset Co Bonds plus any accrued pay-in-kind and accrued and unpaid interest. The issue of US$20 million (representing 10%) of the Preference Shares to New Noble enables New Noble to participate in the redemption of the Preference Shares, should there be any redemption value to the Preference Shares.

4.3.4 Overall, NGL estimates that the annual cash interest expense on the new debt instruments under the New Noble Group will be significantly lower than its present annual cash interest expense of its existing debts, primarily due to the much lower debt structure proposed for the

New Noble Group after the Restructuring. In addition, the interests on the New Asset Co Bonds are payable in kind instead of cash. Payment in kind means the unpaid interest will be added onto the total outstanding principal amount of the bond and thus compound no differently than the original principal until maturity.

Presently, the Group's annual cash interests payable on its existing debts amounted to approximately US$202.5 million. In comparison, the amount of interests payable by the New Noble Group (cash and payable in kind) after the Restructuring (including the participation of the Consortium and the further negotiations between NGL and the Existing Senior Creditors as set out in Section 1.1 and Section 3.1.1 of this Letter) can be illustrated below:

US$' million	**Annual interest for the 1st 18 months after the Restructuring Effective Date**	**Annual interest thereafter**
Cash	61.3(1)	68.3(1)
Option to pay in cash or in kind	15.0(2)	29.3(2)
Pay in kind	70.0(3)	70.0(3)
Total	**146.3**	**167.5(4)**

Notes:

(1) This pertains to the interests on the New Trading Co Bonds which are assumed for illustration purposes in the table above to be payable in cash to illustrate the maximum cash interest expense, although Trading Co has the option to capitalise up to 50% of the interests on the New Trading Co Bonds for the first 12 months;

(2) This relates to the New Trading Hold Co Bonds which Trading Hold Co can elect to pay the interests on the New Trading Hold Co Bonds in cash or in kind;

(3) This relates to the New Asset Co Bonds where interests on these bonds are payable in kind. The New Asset Co Bonds and related interests shall not have recourse to the assets of New Noble, the Trading Hold Co group and the Trading Co group; and

(4) Does not add up due to rounding.

For the first 18 months after the Restructuring, NGL estimates that of the total annual interests of US$146.3 million payable by the New Noble Group, less than half is payable in cash while the majority can be payable in kind. As stated in Section 4.2 of this Letter, the Asset Co Assets will be sold and/or refinanced and the proceeds and excess cash flows from Asset Co Assets will be used to redeem the New Asset Co Bonds, and any remaining proceeds and excess cash flows from the Asset Co Assets will be used to redeem the Preference Shares issued by Asset Co. In addition, the New Asset Co Bonds shall not have recourse to the assets of New Noble, the Trading Hold Co group and the Trading Co group.

After the first 18 months, the respective interest rates on the New Trading Co Bonds and New Trading Hold Co Bonds are stepped-up to 9.75% per annum.

With respect to the New Trade Finance Facility, New Hedging Support Facility and Increase Trade Finance Facility, New Noble will pay the agreed fee arrangements as set out in Appendices B and C to the Circular and Section 2.7 of the Circular.

4.4 Proposed restructuring of the Perps

The Perpetuals Exchange Offer

As at the Latest Practicable Date, NGL had outstanding principal amount of US$400 million Perps with distribution rate on the Perps at 6.0% per annum, payable at the discretion of NGL. This excludes all Arrears of Distribution (as defined in the existing Perps trust deed).

NGL intends to launch an exchange solicitation to the Perps holders to exchange their existing Perps (including all accrued but unpaid distribution thereon) as at the Restructuring Effective

Date for US$25 million of perpetual capital securities in New Noble, being the New Perps. The New Perps shall carry the right to a 2.5% distribution per annum on a non-accumulative basis which shall only be paid in periods in financial years in which the ordinary shareholders in New Noble are entitled to receive dividends and have otherwise terms substantially similar to the existing Perps. For the avoidance of doubt, New Noble shall not be required to make any distributions on the New Perps in financial years in which it does not distribute dividends to its ordinary shareholders.

As at the Latest Practicable Date, the accrued distribution on the Perps was approximately US$39.8 million. On the assumption that the record date set out under the terms of the Schemes is on 31 August 2018, NGL estimates the accrued distribution on the Perps as of such record date is approximately US$42.0 million.

If Perps holders accept the Perpetuals Exchange Offer, the New Noble Group will have a much lower annual distribution commitment, that is, US$625,000 per annum on the New Perps (based on 2.5% distribution rate on the New Perps of US$25 million), compared to the Group's existing commitment of US$24 million per annum on the Perps (based on 6% distribution rate on the Perps of US$400 million).

The above Perpetuals Exchange Offer is subject to the approval being obtained from the Perps holders and the approval for the Restructuring at the SGM.

If the above approvals are not obtained, the new Perps will not be issued to the Perps holders. Existing Perps holders will continue to hold the Perps which are issued by NGL and be subject to the existing Perps trust deed. Following the Restructuring or the Alternative Restructuring, as the case may be, it is highly unlikely that NGL will be able to undertake redemption of any of the existing Perps, given NGL will no longer own any material assets and will be indebted to Senior Creditor SPV pursuant to the US$500 million limited-recourse debt instrument, which will rank ahead of the existing Perps.

It is envisaged that a separate meeting will be held to seek the requisite approval from the Perps holders for the Perpetuals Exchange Offer as set out in Section 2.8 of the Circular. The actual exchange (if approved) is expected to only become effective on the Restructuring Effective Date (that is, at the same time as all other restructuring steps). NGL will announce further details of such process in due course.

The Consortium

On 22 June 2018, the members of the Consortium including Value Partners and PAM, who are also Shareholders, had given their respective irrevocable undertakings to vote in favour of the Restructuring. Based on available information as at the Latest Practicable Date, the Consortium held an aggregate interest of 58,270,300 Shares, representing approximately 4.39% of the total issued share capital of NGL.

The Consortium, which represents approximately 42.94% of all outstanding Perps, have also agreed to support and vote in favour of the proposed restructuring of the Perps.

As disclosed in Sections 1.1, 3.1.1 and 4.3.2 of this Letter and Section 2.7 of the Circular, pursuant to the binding commitment, the Consortium will, subject to certain conditions being fulfilled or otherwise waived, provide the New Noble Group with the Increase Trade Finance Facility of US$100 million to be deployed for the Core Business on similar terms as the New Money Debt.

In return for providing the Increase Trade Finance Facility, the Consortium will receive, *inter alia*, the following:

(a) US$7.5 million of New Asset Co Bonds;

(b) US$7.5 million of New Trading Co Bonds;

(c) US$10 million of New Trading Hold Co Bonds; and

(d) an arrangement fee of US$5 million.

4.5 Conditions Precedent

The Restructuring is conditional upon various conditions precedent, the details of which are set out in Section 2.13 of the Circular. The conditions precedent include, *inter alia*, the following:

(a) the implementation via inter-conditional schemes of agreement in various jurisdictions governing the debt instruments;

(b) Shareholders' approval being obtained for the Restructuring at the SGM;

(c) Independent Shareholders' approval for the Whitewash Resolution at the SGM;

(d) SGX-ST's approval for, *inter alia*, the transfer of the listing status from NGL to New Noble, and the listing and quotation of the New Noble Shares on the SGX-ST; and

(e) the granting of any waivers and consents from the SIC or the Monetary Authority of Singapore ("**MAS**") to the extent required to avoid making a mandatory offer for the shares of NGL or New Noble.

On 7 August 2018, the SGX-ST granted in-principle approval for the transfer of the listing status from NGL to New Noble and the listing and quotation of the New Noble Shares (including the new New Noble Shares to be allotted and issued and, where applicable, subsequently transferred, pursuant to the Restructuring, as well as the new New Noble Shares to be allotted and issued pursuant to the New Noble Share Option Scheme and the New Noble Restricted Share Plan) on the SGX-ST. The in-principle approval of the SGX-ST was subject to certain conditions as set out in Section 3.17 of the Circular.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Restructuring (including the proposed Disposal and the proposed transfer of listing status from NGL to New Noble), the New Noble Share Option Scheme, the New Noble Restricted Share Plan, New Noble Shares, NGL and/or its subsidiaries.

On 2 July 2018, the SIC had granted the Whitewash Waiver to Senior Creditor SPV subject to certain conditions, the details of which are set out in Section 6 of the Circular and Section 7 of this Letter.

Details on the regulatory approvals from the SGX-ST, MAS and SIC are set out in Section 2.14 of the Circular.

4.6 Irrevocable Undertakings

NHL

NHL, which had an aggregate interest of 238,278,386 Shares, representing 17.95% of the total issued share capital in NGL based on publicly available information as at the Latest Practicable Date, had given its irrevocable undertaking to support the Restructuring and to *inter alia,* vote in favour of all resolutions proposed by the Board at any Shareholders' meeting. Accordingly, NHL will vote in favour of the Restructuring and the Whitewash Resolution at the SGM.

NHL is presently the single largest shareholder of NGL and is beneficially wholly-owned by a discretionary trust, the beneficiaries of which include the children of Mr Elman but not Mr Elman himself.

Mr Elman, founder and former Chairman of NGL, has agreed to participate in the management of the New Noble Group as an executive director of New Noble. However, Mr Elman will not be

participating in the New Noble Shares held through Management SPV through Restricted Partnership Interests (as further described in Section 4.1.2 of this Letter).

Goldilocks

Goldilocks, which held 107,564,500 Shares, representing 8.10% of the total issued share capital of NGL based on publicly available information as at the Latest Practicable Date, had given its irrevocable undertaking on 20 June 2018 to support the Restructuring on the revised terms announced by NGL on 20 June 2018. Goldilocks is entitled to nominate one person to be appointed to the board of directors of New Noble. Goldilocks had identified Mr Joshi as its first representative on the board of New Noble as a non-executive director.

Certain details on the arrangement with Goldilocks are set out in Section 9 of the Circular and in Section 3.3 of this Letter.

The Consortium

The Consortium comprises members who are holders of the existing Perps, representing 42.94% of all outstanding Perps, and holds an aggregate interest of 58,270,300 Shares, representing 4.39% of the total issued share capital of NGL based on available information as at the Latest Practicable Date. Each of the Consortium members had, on 22 June 2018, given its respective irrevocable undertakings to support the Restructuring and the proposed restructuring of the Perps.

Aggregate Percentage Undertakings

In total, based on the above, NGL had obtained irrevocable undertakings representing 30.44% of the total issued share capital of NGL to support the Restructuring.

4.7 Alternative Restructuring

As disclosed in Section 2.11 of the Circular and Section 1.3 of this Letter, in the event that the Restructuring or the Whitewash Resolution are not approved by Shareholders at the SGM, the parties to the RSA may, consistent with the express interests of the Existing Senior Creditors and as provided for in the RSA, likely implement the Alternative Restructuring. The Alternative Restructuring would involve implementing a similar restructuring with the objective of preserving the underlying business of the Group as a going concern and maintaining more value for all of NGL's stakeholders than would otherwise be available upon liquidation.

As NGL had moved its COMI from Hong Kong to the United Kingdom, the Alternative Restructuring would involve the appointment of an English administrator ("**Administrator**") pursuant to a court order.

It is anticipated that the Administrator would take steps to implement the Alternative Restructuring as outlined in the RSA by selling the Target Assets to New Noble. However, the Administrator would not be required to carry out the Alternative Restructuring and ultimately would need to determine, in accordance with its duties as an officer of the court and in compliance with applicable law, the best course of action for creditors as a whole. This may include the sale of the Target Assets to a purchaser other than New Noble if the Administrator considers it to be in the best interests of the creditors of NGL.

If the Alternative Restructuring route is taken, the Perps holders will not be issued the New Perps, the Increase Trade Finance Facility will not be provided to the New Noble Group, the arrangement fee will not be paid and the debt securities will not be issued to the Consortium. New Noble is unlikely to be listed on the SGX-ST and whether Existing Shareholders will receive any New Noble Shares and the basis of which they receive those shares will be at the sole discretion of New Noble shareholders. If the Alternative Restructuring is not implemented and the Administrator sells the Target Assets to another purchaser, whether Existing Shareholders will receive any equity in the restructured group, and the basis on which they receive those equity, will be at the sole discretion of the purchaser. Accordingly, there is no

assurance or certainty that New Noble shareholders or any other purchaser will agree to Existing Shareholders receiving any equity in the restructured group, or the basis on which any such equity will be issued.

As stated in Section 2.12 of the Circular, if the Restructuring is not approved by Shareholders at the SGM and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation. Shareholders would be likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Perps holders have been repaid in full, as Shareholders rank last after them.

4.8 Indicative timetable

Under the terms of the RSA, NGL shall take steps necessary for the Restructuring Effective Date to occur by no later than 31 December 2018. NGL will make the relevant announcements on the various events leading up to the expected last date of trading of the Shares and the expected date for the commencement of trading of the New Noble Shares on the SGX-ST as set out in the section entitled "**INDICATIVE TIMETABLE**" of the Circular.

4.9 Fees and expenses

As disclosed in Section 2.10 of the Circular, certain work fees, support fees and other fees are payable or have been paid to the Ad Hoc Group and ING, in consideration for the Ad Hoc Group's and ING's work in connection with the negotiation of the Restructuring and, in the case of ING, its continued trade finance support through the provision of existing trade finance facilities and continued support for the Group throughout the Restructuring process, including its work on structuring the New Trade Finance Facility and New Hedging Support Facility and agreeing to act as a Fronting Bank.

Separately, certain fees are payable to certain members of the existing revolving credit facilities in consideration for the granting of an extension of a waiver in relation to the financial covenants under the terms of the revolving credit facilities.

In addition, certain backstop fees will be payable to the backstop lenders for underwriting the New Trade Finance Facility and New Hedging Support Facility.

Further, all costs and expenses of the Ad Hoc Group, the Fronting Banks, Management SPV, Management and the information agent in connection with the Restructuring shall be borne by NGL.

In consideration of the Consortium's support for the ongoing operations of the New Noble Group through the provision of the Increase Trade Finance Facility, a US$5 million arrangement fee will be payable to the Consortium. However, as disclosed in Sections 1.1, 3.1.1 and 4.3.2 of this Letter, the provision of the Increase Trade Finance Facility is subject to the Perpetuals Exchange Offer being approved by the Perps holders.

5. SALIENT INFORMATION ON NEW NOBLE AND THE NEW NOBLE GROUP

5.1 Overview

It is envisaged that Senior Creditor SPV will incorporate New Noble in Bermuda as an investment holding company and to be the holding company of the New Noble Group after the completion of the Restructuring**.** New Noble is intended to be listed on the Mainboard of the SGX-ST.

As at the Latest Practicable Date, it is envisaged that the directors of New Noble will include Mr Richard Samuel Elman (as an Executive Director of New Noble), Mr William James Randall (CEO and Executive Director of New Noble), Mr Paul Alan Jackaman (CFO and Executive Director of New Noble) and Mr Ajit Vijay Joshi (as a Non-Executive Director of New Noble).

Mr Elman is the founder and former Chairman of NGL and has more than 50 years' experience in the physical commodities industry. Mr Randall is the incumbent CEO of NGL, Mr Jackaman is the incumbent Group CFO of NGL and Mr Joshi is nominated by Goldilocks to be its first representative on the board of New Noble.

Besides Mr Randall and Mr Jackaman, it is also envisaged that the key executive officers of New Noble will include Mr Behiels as the CRO of New Noble.

Details on the proposed directors and key management of New Noble are set out in Appendix K to the Circular.

Details on the appointments of additional directors and key executive officers of New Noble will be announced by NGL in due course once these personnel have been identified.

Immediately after the completion of the Restructuring, the issued share capital of New Noble will be increased by the issuance of New Noble Shares pursuant to the Restructuring and the equity ownership of New Noble will be as those proposed under the Restructuring as set out in Section 2.1 and Section 2.9 of the Circular, and Section 4.1 of this Letter.

Pursuant to the Restructuring, Senior Creditor SPV will be the major shareholder of New Noble, expected to be holding 70% voting interest in New Noble, which will result in them triggering the Mandatory Offer obligations under the Code. A Whitewash Waiver was sought for Senior Creditor SPV as it does not intend to make a Mandatory Offer for NGL or New Noble. Salient information on the Whitewash Resolution is set out in Section 7 of this Letter.

Details on New Noble and the Whitewash Resolution are set out in Section 3 and Section 6 of the Circular respectively.

We understand from NGL and note that pursuant to the Restructuring, the Ad Hoc Group has not agreed for any of the New Noble Shares allocated to Senior Creditor SPV to be locked-up or moratorised for any interim period as they intend for all the New Noble Shares to be freely tradeable on the SGX-ST immediately upon commencement of trading of the New Noble Shares on the SGX-ST.

However, as set out in Section 4.1.2 of this Letter, Section 3.8 of the Circular and Appendix I to the Circular, in the event that Senior Creditor SPV intends to dispose of any or all of its New Noble Shares which will result in a change of control of New Noble in the first year following the Restructuring Effective Date, Management SPV will have the right of first offer and right of first refusal to acquire such New Noble Shares.

5.2 Pro forma financial impact on the New Noble Group and "old" Group

The pro forma financial statements of the New Noble Group and "old" Group arising from the Restructuring are set out in Appendices P and Q to the Circular respectively. We note that the pro forma financial statements of the New Noble Group are based on the assumption that the Perpetuals Exchange Offer is approved by the Perps holders, the New Noble Group will be issuing the US$25 million New Perps and additional debt securities of US$25 million to the Consortium. We also note that such issuance of additional debt securities of US$25 million to the Consortium is not part of the debt restructuring of the Existing Senior Creditors.

Based on our understanding with NGL, we have set out below a simplified description of the key pro forma financial effects of the Restructuring on the "old" Group and the New Noble Group for illustrative purposes.

"Old" Group

Based on the financial results of the Group for 1Q2018, the principal value of the debts of approximately US$3,449 million and the accrued interest on the debts of US$61 million as at 31 March 2018, will be extinguished with the new debt instruments(1) issued by the New Noble Group to the Existing Senior Creditors of US$1,875 million(2), the limited-recourse debt of

US$500 million by NGL (for purposes as set out in Section 4.3.1 and Section 4.3.3 of this Letter), and the new issued capital of New Noble amounting to approximately US$644 million. As a result, "old" Group will recognise a gain on the debt restructuring of US$491 million.

Notes:

(1) Including the US$200 million Preference Shares which are classified as liabilities in the pro forma financial statements of the New Noble Group as they have mandatory redemption at maturity; and

(2) For the avoidance of doubt, this does not include the additional US$25 million of new debt instruments to be issued to the Consortium as these new debt instruments are not part of the debt restructuring of the Existing Senior Claims but instead are to be issued to the Consortium in return for them providing the Increase Trade Finance Facility to the New Noble Group.

As the Target Assets are to be disposed to the New Noble Group at their book value of approximately US$2.5 billion, there will be no gain or loss arising on the Disposal by the "old" Group.

As a result, as shown in Appendix Q to the Circular, based on the negative equity of the "old" Group of US$902 million as at 31 March 2018, the pro forma equity of the "old" Group will become a negative equity of US$364 million as at 31 March 2018, after taking into consideration the gain on the debt restructuring of US$491 million and an adjustment (addition) of the reserves of the subsidiaries of the "old" Group of US$47 million upon the disposal of the subsidiaries of the "old" Group.

Pro forma total equity of the "old" Group as at 31 March 2018 will become a negative equity of US$364 million.

New Noble Group

Similarly, on the pro forma statement of financial position of the New Noble Group as shown in Appendix P to the Circular, the New Noble Group will acquire the Target Assets at their book value of approximately US$2,544 million. This will be funded by the new debt instruments totalling US$1,875 million to be issued to the Existing Senior Creditors, new debt instruments totalling US$25 million to be issued to the Consortium and new issued share capital of New Noble of US$644 million. However, the total equity of the New Noble Group will be reduced to US$597 million after an adjustment (deduction) of the reserves of the subsidiaries of the "old" Group of US$47 million upon the acquisition of the subsidiaries of "old" Group.

The proforma financial statements of the New Noble Group had incorporated the proposed issuance of the New Perps of US$25 million on the assumption that the Perpetuals Exchange Offer will also be completed at the Restructuring Effective Date. As these New Perps are issued for no consideration by New Noble, overall, the issuance of the New Perps will not have an impact on the total equity of the New Noble Group as the issuance of the New Perps will be adjusted from the reserves of New Noble.

Pro forma total equity of the New Noble Group as at 31 March 2018 will be a positive equity of US$597 million.

The above pro forma financial position of New Noble Group as at 31 March 2018 is reflected in Appendix P to the Circular. These were prepared purely for illustration purposes and do not reflect the actual future financial situation of the Group or New Noble Group after the Restructuring.

We understand that NGL did not commission an independent valuation of the Target Assets for purposes of the Circular for the following key reasons:

(a) The Group had total liabilities far in excess of its total assets resulting in a negative equity of US$902 million as at 31 March 2018, which implies that even if the Group is able to realise its assets at their stated book values, the proceeds from the realisation of the assets would not be sufficient to cover its liabilities. An independent valuation of the Target Assets would not be useful if it were to show the Target Assets to be at or below

the stated book values, as there is no reasonable prospects of any recovery to Existing Shareholders. The total Existing Senior Claims and Perps (before taking into consideration accrued interests and distributions) amounted to approximately US$3.8 billion. Hence, unless the Target Assets with book value of approximately US$2.5 billion can be realised at amounts in excess of US$3.8 billion, the prospects of recovery for Existing Shareholders is NIL. NGL does not expect the valuation of the Target Assets to be near to or in excess of US$3.8 billion;

(b) Given the current financial situation of the Group, KPMG Advisory's Liquidation Analysis is more relevant and realistic, as it shows the estimated returns to the unsecured creditors from the realisation of the assets in a liquidation scenario. As the returns to unsecured creditors are significantly below 100% (of between 19.5% and 30.3%), as is the case for the Group, there is no prospect of any remaining recovery value left for Perps holders and Existing Shareholders. Salient information on the Liquidation Analysis by KPMG Advisory is set out in Section 6 of this Letter; and

(c) The Group was operating at a loss from its supply chains operations and unless the Restructuring is completed successfully with New Money Debt to fund its Core Business, an independent valuation of a loss-making business will not be meaningful. In addition, the current financial burden will render it unviable for the Group to continue its operations.

NGL had disclosed in Appendix M to the Circular a pro forma annual EBITDA of US$175 – 200 million for Trading Co group post Restructuring after the ramp-up period in the second half of 2018 and 2019 with full year steady state operating income from supply chains to be achieved in 2020.

Appendix M to the Circular also lists the Asset Co business portfolio which comprises the Asset Co Assets. Pursuant to the Restructuring, Asset Co will control and operate the Asset Co Assets aggregating US$0.97 billion based on the net asset values of these assets as at 31 March 2018. These will be fully financed by the New Asset Co Bonds of US$700 million and US$200 million Preference Shares. The disposal and/or refinancing proceeds and excess cash flows from the Asset Co Assets will be applied by Asset Co to redeem the Preference Shares following, among others, the repayment or redemption in full of the New Asset Co Bonds.

With the completion of the Restructuring, while the "old" Group may have tax losses, it is not expected to retain any other meaningful assets as the assets and liabilities of the "old" Group are the remaining assets at the holding company level after transferring out the Target Assets to the New Noble Group. As disclosed in Section 4.3.1 and Section 4.3.3 of this Letter, NGL will be issuing US$500 million of limited-recourse debt instruments to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses which may be claimable by NGL following the completion of the Restructuring. As a result, based on the pro forma statement of financial position of the "old" Group as at 31 March 2018, as shown in Appendix Q to the Circular, the pro forma total equity of "old" Group is negative US$364 million as at 31 March 2018.

5.3 Shareholding interests in New Noble held by shareholders of Senior Creditor SPV

None of the shareholders of Senior Creditor SPV are expected to be a substantial shareholder of New Noble in their own right as at the Restructuring Effective Date.

6. LIQUIDATION ANALYSIS BY KPMG ADVISORY

NGL had commissioned KPMG Advisory to carry out the Liquidation Analysis of the Group to advise on the estimated returns to unsecured creditors under a liquidation scenario and to assist the Independent Directors to support NGL's Restructuring.

KPMG Advisory had carried out the Liquidation Analysis prepared on a "bottom-up" basis as at 31 March 2018, "*as if insolvencies occurred at each individual standalone entity, irrespective of business unit (though a practical outlay has been applied for the Asset Co Assets (as defined*

in the Restructuring Support Agreement dated 14 March 2018) in the High case as these assets could be sold off as distinct business units in a liquidation). This approach takes into account the intercompany value flows within the Group, which will be important to the ultimate return to NGL."

A copy of the KPMG Liquidation Analysis Report dated 10 August 2018 is attached as Appendix R to the Circular.

KPMG Advisory has estimated that in a liquidation scenario and based on various assumptions, the estimated total return to unsecured creditors ranges from US$890 million (Low Case) to US$1,296 million (High Case). This equates to a return of between 19.5% and 30.3% on an undiscounted basis over a 3 to 5 year timeframe.

The Low Case assumes that:

(a) insolvencies occurred at each individual standalone entity, irrespective of business unit. This implies that a liquidator has been unable to sell the Asset Co Assets as performing businesses;

(b) the environment in which any liquidators are trying to realise value from the Group assets is very challenging, and this includes forced sales on certain assets necessitated by the absence of working capital facilities, which reduces a liquidator's ability to transact for maximum value;

(c) inventory recovery is challenging, and receivables are severely discounted; and

(d) the heavy discounting of balance sheet items is not unrealistic and could occur if the liquidator is forced to act more rapidly in order to generate cash inflows.

Under this scenario, the book value of the realisable assets of the Group as at 31 March 2018 of US$3,614 million can only fetch an estimated total realisable value of US$1,290 million. After deducting unsecured creditors' outflows and liquidation costs at the Group subsidiary level (US$332 million), and liquidators' expenses and other payments[(i)] at NGL (US$68 million), the amount available to unsecured creditors of NGL is US$890 million, which represents 19.5% of the total amount owing to unsecured creditors[(ii)] of US$4,572 million.

As there still remains a significant outstanding amount of US$3,683 million owing to unsecured creditors and an outstanding amount of US$400 million owing under the Perps, the recovery rate for the Shareholders was therefore ascribed a zero realisation rate.

The High Case assumes that:

(a) a liquidator is able to sell the Asset Co Assets as separate going concern businesses and all other entities are liquidated as in the Low Case;

(b) a greater stability has been factored into the liquidation process as a whole, largely a function of access to funding and retention of key resources, allowing the liquidators to organise themselves more effectively to recover more value from the Group assets;

(c) no value is recovered from mark-to-market assets (as in the Low Case), but inventories and receivables, in particular, see greater recoveries, and certain assets in different geographical locations generate a better recovery; and

(d) this is an optimistic scenario from the perspective of realising asset values.

Under this scenario, the book value of the realisable assets of the Group as at 31 March 2018 of US$3,614 million can fetch an estimated total realisable value of US$1,923 million. After deducting unsecured creditors' outflows and liquidation costs at the Group subsidiary level (US$573 million), and the liquidators' expenses and other payments[(i)] of NGL (US$54 million),

the amount available to unsecured creditors of NGL is US$1,296 million, which represents 30.3% of the total amount owing to unsecured creditors[(ii)] of US$4,272 million.

As there remains a significant outstanding amount of US$2,976 million owing to unsecured creditors and an outstanding amount of US$400 million owing under the Perps, the recovery rate for Shareholders is still ascribed a zero realisation rate.

Notes:

(i) Liquidation fees have been estimated at 10% and 5% of total gross asset realisations in the Low Case and High Case respectively. These estimates include the fees of any liquidator, estimated costs of any retained staff, sales agents and legal counsel; and

(ii) Total amount owing to unsecured creditors comprise mainly the Existing Senior Claims of US$3,449 million and other liabilities which include estimated amounts for additional claims that could be made by third parties as a result of the Group's liquidation, that are not currently on the NGL balance sheet.

For the avoidance of doubt, we have not made an independent evaluation or appraisal of the assets and liabilities (including without limitation, real properties) or businesses of the Group. Although we have used the KPMG Liquidation Analysis Report as one of the data points in our evaluation, we are not experts in the evaluation or appraisal of the contents of the KPMG Liquidation Analysis Report and have not made any independent verification of the contents thereof.

We do not assume any responsibility to inquire about the basis of such analysis or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

7. THE PROPOSED WHITEWASH RESOLUTION

Pursuant to Rule 14.1 of the Code, except with the SIC's consent, where any person who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights in the company, such person will be required to make a mandatory general offer for all the shares not already owned or controlled by them.

General Principle 1 of the Code states, among other things, that persons engaged in take-over or merger transactions must observe both the spirit and precise wording of the general principles and rules of the Code. The general principles and the spirit of the Code will apply in areas not explicitly covered by any rules of the Code.

Pursuant to the Restructuring, the issuance of New Noble Shares to Senior Creditor SPV will result in Senior Creditor SPV holding 70% of the voting rights of New Noble on the Restructuring Effective Date. Accordingly, Senior Creditor SPV will be required under Rule 14 of the Code to make a Mandatory Offer for all the New Noble Shares not already owned or controlled by the Senior Creditor Concert Party Group, unless such obligation is waived by the SIC.

In view of the above, a Whitewash Waiver was sought from the SIC for Senior Creditor SPV.

The SIC had, on 2 July 2018, confirmed that the transactions contemplated under the Restructuring (including the issuance of New Noble Shares) will trigger a requirement for Senior Creditor SPV to make a mandatory general offer for New Noble under Rule 14 of the Code and granted the Whitewash Waiver to Senior Creditor SPV, subject to the satisfaction of certain conditions ("**SIC Conditions**") as follows:

(i) a majority of the holders of voting rights of NGL approve at the SGM to be held before the Restructuring Effective Date, the Whitewash Resolution by way of a poll to waive their rights to receive a general offer from Senior Creditor SPV in respect of the New Noble Shares they will receive under the Restructuring;

(ii) the Whitewash Resolution is separate from other resolutions to be tabled at the SGM;

(iii) the Senior Creditor Concert Party Group and parties not independent of them abstain from voting on the Whitewash Resolution;

(iv) the Senior Creditor Concert Party Group did not acquire or are not to acquire any shares in NGL or New Noble or instruments convertible into and options in respect of the Shares or New Noble Shares (other than pursuant to the Restructuring):

(a) during the period between 29 January 2018, being the date of the first announcement issued by NGL in relation to the in-principle agreement of the Restructuring ("**Relevant Announcement Date**"), and the date on which Shareholders' approval is obtained for the Whitewash Resolution; and

(b) in the six months prior to the Relevant Announcement Date but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the proposed Restructuring;

(v) NGL appoints an IFA to advise its Independent Shareholders on the Whitewash Resolution;

(vi) NGL sets out clearly in the Circular:

(a) details of the proposed Restructuring;

(b) the dilution effect to Existing Shareholders when they become shareholders of New Noble due to the proposed Restructuring;

(c) the number and percentage of voting rights in NGL and New Noble as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares and New Noble Shares held by the Senior Creditor Concert Party Group as at the Latest Practicable Date;

(d) the number and percentage of voting rights to be held by Senior Creditor SPV as at the Restructuring Effective Date;

(e) specific and prominent reference to the fact that the proposed Restructuring could result in Senior Creditor SPV holding New Noble Shares carrying over 49% of the voting rights of New Noble and the fact that Senior Creditor SPV will be free to acquire further New Noble Shares without incurring any obligation under Rule 14 to make a general offer; and

(f) that Independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Senior Creditor SPV at the highest price paid by the Senior Creditors Concert Party Group for the Shares and New Noble Shares in the past six months preceding the Relevant Announcement Date;

(vii) the Circular states that the Whitewash Waiver is subject to the conditions stated at (i) to (vi) above;

(viii) the Company obtains the SIC's approval in advance for those parts of the Circular that refers to the Whitewash Resolution; and

(ix) to rely on the Whitewash Resolution, the transactions contemplated under the proposed Restructuring must be completed within three months of the approval of the Whitewash Resolution at the SGM.

NGL understands that Senior Creditor SPV does not intend to, nor wishes to be subject to the obligation of the Mandatory Offer. As such, in accordance with the SIC Conditions, NGL will be seeking the Independent Shareholders' approval for the Whitewash Resolution at the SGM. Details on the Whitewash Resolution are set out in Section 6 of the Circular.

As at the Latest Practicable Date, all the above conditions imposed by SIC, except for conditions (i), (iii), (iv)(a) and (ix), have been satisfied.

The Independent Shareholders are therefore asked to vote, on a poll, on the Whitewash Resolution as an ordinary resolution in the Notice of SGM set out in the Circular.

We recommend that the Independent Directors advise the Independent Shareholders that:

(a) by voting in favour of the Whitewash Resolution, they will be waiving their rights to receive a mandatory general offer from Senior Creditor SPV for the New Noble Shares they will receive under the Restructuring at the highest price paid by Senior Creditors Concert Party Group for the Shares or New Noble Shares in the six months preceding the Relevant Announcement Date;

(b) approval of the Whitewash Resolution is a condition precedent to completion of the Restructuring. Accordingly, in the event that the Whitewash Resolution is not approved by the Independent Shareholders, the Restructuring will not take place; and

(c) the Restructuring will result in Senior Creditor SPV holding New Noble Shares carrying more than 49% of the voting rights of New Noble, and that Senior Creditor SPV will be free to acquire further New Noble Shares without incurring any obligation under Rule 14 of the Code to make a mandatory general offer.

8. EVALUATION OF THE RESTRUCTURING AND THE WHITEWASH RESOLUTION

In arriving at our IFA Opinion and Whitewash Opinion, we have given due consideration to, *inter alia*, the following key factors:

(a) Rationale for the Restructuring;

(b) Ability of the Group to continue to operate as a going concern;

(c) Liquidation Analysis by KPMG Advisory;

(d) Historical trading performance of the Shares;

(e) Estimated share of the pro forma equity of the New Noble Group as at 31 March 2018;

(f) Debt-to-equity conversion scenarios;

(g) Alternative Restructuring;

(h) Allocation of New Noble Shares to Existing Senior Creditors, Management and Existing Shareholders;

(i) Senior Creditor SPV as the major shareholder of New Noble;

(j) Other proposals considered by NGL;

(k) Dilution impact on the Independent Shareholders arising from the Restructuring; and

(l) Other relevant considerations.

8.1 Rationale for the Restructuring

It is not within our terms of reference to comment or express an opinion on the merits of the Restructuring or the future prospects of the Group after the Restructuring. The full text of NGL's Rationale for the Restructuring is set out in the section entitled "**SUMMARY**" and in Section 2.2 of the Circular.

We wish to highlight the following points:

(a) The Restructuring aims to provide the Group with a more sustainable capital structure for the interest of all of its stakeholders (including its Existing Shareholders);

(b) In this regard, NGL had gone through extensive negotiations with the Ad Hoc Group and multiple other stakeholders before arriving on the terms of the Restructuring and signing of the RSA. Existing Senior Creditors, representing approximately 86% of the Existing Senior Claims as at the Latest Practicable Date, have already acceded to the RSA in support of the Restructuring;

(c) NGL is already in default on its debt obligations. In the absence of a successful financial restructuring and if the Existing Senior Creditors do not continue to support the RSA, NGL is likely to file for insolvency protection. Such an insolvency process would be detrimental to NGL and all stakeholders. In particular, there is expected to be no value left for Existing Shareholders in a liquidation scenario. By contrast, the Restructuring which offers Existing Shareholders an aggregate of 20% shareholding interest in New Noble offers potential value to Existing Shareholders;

(d) If the Restructuring is not approved by Shareholders at the SGM, the Restructuring with the allocation of 20% equity interest to Existing Shareholders in New Noble will not proceed further. Instead, NGL is likely to proceed with the Alternative Restructuring and Existing Shareholders may not have any equity participation in New Noble;

(e) NGL had obtained irrevocable undertakings from NHL, Goldilocks and the Consortium, totalling 30.44% of the total issued share capital of NGL, to support the Restructuring. The Consortium had also agreed to support and vote in favour of the proposed restructuring of the Perps. There is therefore increased likelihood that NGL may be able to complete the Restructuring on a consensual basis which will preserve and protect value for all stakeholders; and

(f) For the New Noble Group to carry on the Core Business, the Existing Senior Creditors intend for the Management to stay on and manage the operations of the Core Business. In this regard, as an incentive, the Existing Senior Creditors are agreeable to allocate to Management certain equity interest in New Noble. Hence, the Existing Senior Creditors are proposing an equity stake of 10% to Management as an incentive for them to stay on and operate the business. The allocation of shareholding interest to Management in New Noble will not affect the allocation of the 20% shareholding interest in New Noble to Existing Shareholders. Instead, it will only affect the shareholding interests of Senior Creditor SPV in New Noble *vis-à-vis* Management SPV.

8.2 Ability of the Group to continue to operate as a going concern

As set out in Section 3.2 of this Letter, in its present state, the Group is in a weak financial position with limited access to trade finance, and its ability to continue to operate as a going concern is dependent on the successful implementation of the Restructuring. In addition, NGL is already in default of its debt obligations.

Given the financial predicament of the Group, if the Restructuring is not successfully implemented, sooner rather than later, the Group may not be able to continue to operate as a going concern and is likely to file for insolvency. This will be to the detriment to all stakeholders. In addition, given the size of the Group and the various jurisdictions that it operates in, the

liquidation process may take several years and significant amount of costs will likely be incurred in the process.

Typically, in a liquidation scenario, there will be minimal value left, if any, for Shareholders after the completion of the liquidation process as ordinary shareholders rank last after all secured and unsecured creditors, and other security instruments such as the Perps. In the case of the Group, as it is in a negative equity position (based on the audited financial statements of the Group for FY2017 and unaudited financial results for 1Q2018) where its liabilities had far exceeded its assets (prior to the Restructuring), unless the Group is able to realise its assets at values that can fully repay all its liabilities and costs incurred in a liquidation process, Shareholders are likely to receive NIL recovery and only be entitled to any recovery (if at all) after all secured and unsecured creditors and Perps Holders have been paid in full. In addition, in a liquidation process, assets are likely to be sold at distressed values which will likely be significantly lower than the stated book values of the assets.

As it is NGL's objective to stay away from an insolvency process, it had proposed the Restructuring as it believes that the consensual basis of the Restructuring will help to protect the Group's business franchise.

If the Restructuring is implemented successfully and if the New Noble Group is able to operate profitably over the next few years and regain its market leadership, the equity value of the New Noble Shares may then be worth more than in a liquidation scenario for NGL. The Restructuring and hence the potential equity value of the New Noble Shares immediately post Restructuring is largely driven by the agreed debt-to-equity conversion of approximately US$1.7 billion by the Existing Senior Creditors as further explained in Section 8.6 of this Letter.

As disclosed in Appendix P to the Circular, assuming the Restructuring had been completed as at 31 March 2018, the pro forma equity of the New Noble Group is approximately US$597 million. Based on the proposed 20% equity allocation in New Noble to Existing Shareholders, the value of Existing Shareholders' share of the pro forma equity is approximately US$119 million, as set out in Section 8.5 of this Letter. It is pertinent to note that the distribution of the New Noble Shares to Existing Shareholders is made possible under the Restructuring, of which the debt-to-equity conversion of US$1.7 billion of the Existing Senior Claims by the Existing Senior Creditors is a key component.

Following from the above, it is expected that in a debt restructuring exercise of this nature, Existing Shareholders will also suffer a significant impairment loss on their equity interests in the Group.

The Restructuring gives Existing Shareholders an opportunity to participate in any potential upside of the New Noble Group going forward, which they otherwise would not have in a liquidation scenario as their equity investments in NGL are likely to be written off in a liquidation scenario.

It is also pertinent to note that the Group currently continues to operate its Core Business. In the event that the Restructuring or the Alternative Restructuring is not implemented successfully, the current financial burden will render it unviable for the Group to continue its operations.

8.3 Liquidation Analysis by KPMG Advisory

Although the Liquidation Analysis was commissioned by NGL for the purpose of advising on the estimated returns to unsecured creditors under a liquidation scenario of the Group, KPMG Advisory had also ascribed a recovery rate of zero for Shareholders, on the basis that the estimated realisable value of the assets under a liquidation scenario is far less than the outstanding amount owed to unsecured creditors and the Perps holders.

As set out in Section 6 of this Letter, KPMG Advisory had estimated a return of between 19.5% (Low Case) and 30.3% (High Case) to the unsecured creditors in a liquidation scenario, on an undiscounted basis over a 3 to 5 year timeframe.

Based on the above, there is likely to be no residual value left for Shareholders after the completion of the liquidation process as ordinary shareholders rank last after all secured and unsecured creditors, and other security instruments such as the Perps. Shareholders would only be entitled to any recovery (if at all) after all secured and unsecured creditors and Perps holders have been paid in full.

In contrast, the Restructuring will allocate Existing Shareholders a 20% equity interest in New Noble.

8.4 Historical trading performance of the Shares

NGL was listed on the SGX-ST in March 1997. It has seen its market capitalisation reached a high of approximately S$14 billion in April 2011.

In early 2015, the average market capitalisation of NGL was approximately S$7 billion. In the ensuing three years until the Latest Practicable Date, the Group had faced various crisis including downgrade of its credit rating, impairment losses on its assets, changes to its senior management, liquidity constraints, constraints in trade financing, challenging market conditions including volatility in raw material prices, and last but not least the significant amount of debts that are now past due or coming due, notwithstanding NGL had a 1 for 1 rights issue at S$0.11 each in June 2016 to raise net proceeds of approximately S$696 million. By the time of the announcement by NGL of the in-principle agreement with the Ad Hoc Group in January 2018, the market capitalisation of NGL was approximately S$305 million.

Overall, the market capitalisation of NGL has generally declined since January 2018 to the Latest Practicable Date. The market capitalisation of NGL dipped to a low of approximately S$69 million based on the last transacted Share price of S$0.052 on 13 June 2018. The Share price rebounded positively following the various agreements with Goldilocks and the Consortium on 20 June 2018 and 22 June 2018 respectively. As at the Latest Practicable Date, the market capitalisation of NGL was approximately S$170 million based on the last transacted Share price of S$0.128 on that date.

The following is a brief summary of some of the significant events relating to the Group in the last one year since May 2017 to the Latest Practicable Date, and the effects they have on the Share price and market capitalisation of NGL:

On 11 May 2017, NGL completed a 10:1 share consolidation exercise. Based on the then market share price of S$0.21 at the time of the announcement of the share consolidation exercise in March 2017, the theoretical share price after the share consolidation would have been S$2.10. However, upon the effective date of the share consolidation exercise on 11 May 2017, the Shares were last traded at S$0.875 on that day. The market capitalisation of NGL had fallen to approximately S$1 billion as at 11 May 2017.

On 11 May 2017, NGL also announced the strategic review of its businesses and Group's indebtedness. As part of the strategic review, the Group announced in July 2017, *inter alia*, the sale of its Global Oil Liquids and North American Gas and Power businesses, which was completed in January 2018.

The market capitalisation of NGL was approximately S$345 million based on the last transacted Share price of S$0.26 on 29 January 2018. After trading hours on 29 January 2018, NGL announced the in-principle agreement on the Restructuring. The Shares were last transacted at S$0.230 on the following trading day on 30 January 2018 and the market capitalisation of NGL was approximately S$305 million.

Before trading hours on 19 February 2018, NGL announced a profit guidance on the results of the Group for the last quarter and the full year results for FY2017. The market capitalisation of NGL was approximately S$262 million based on the last transacted price of S$0.197 on 19 February 2018. After trading hours on 28 February 2018, NGL announced the Group's audited financial statements for FY2017. The market capitalisation of NGL on the following trading day

was then approximately S$215 million based on the last transacted price of S$0.162 on 1 March 2018.

During the trading halt in the morning on 14 March 2018, NGL announced the signing of the RSA. When trading resumed in the afternoon, the Shares were last transacted at S$0.168 on that day and the market capitalisation of NGL was approximately S$223 million.

On 9 April 2018, the market capitalisation of NGL dipped to a low of approximately S$85 million based on the last transacted Share price of S$0.064.

After trading hours on 12 April 2018, NGL announced that Existing Senior Creditors representing in aggregate over 75% of Existing Senior Claims have acceded to the RSA. The market capitalisation of NGL recovered to S$167 million on the following trading day based on the last transacted Share price of S$0.126 on 13 April 2018.

On 13 June 2018, the market capitalisation of NGL dipped to its lowest value of approximately S$69 million based on the last transacted Share price of S$0.052.

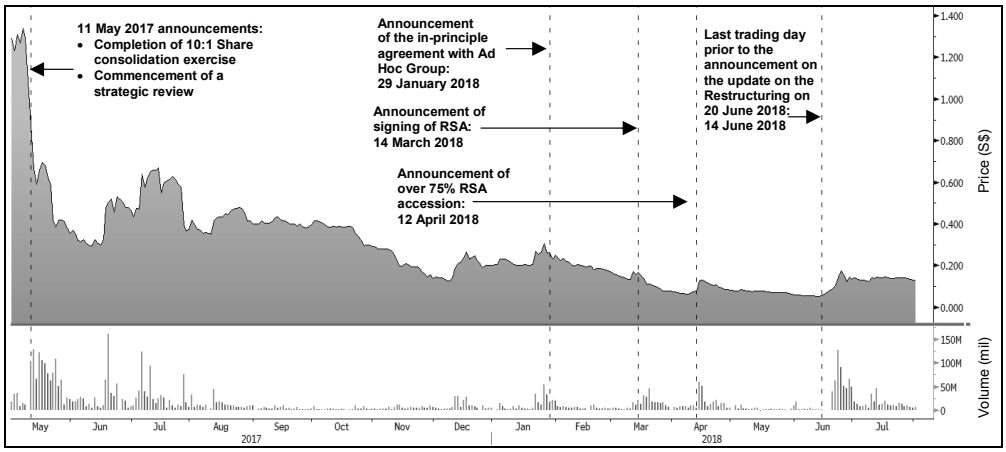
Before trading hours on 20 June 2018, NGL announced an update on the Restructuring which included, *inter alia*, an increase in the equity allocation in New Noble to Existing Shareholders from 15% to 20%, and the irrevocable undertaking from Goldilocks to support the Restructuring. Following the announcement, the market capitalisation of NGL rebounded to S$117 million based on the last transacted Share price on 20 June 2018 of S$0.088.

Before trading hours on 22 June 2018, NGL announced the agreement with the Consortium to support the Restructuring and to provide the Increase Trade Finance Facility. Following the announcement, the market capitalisation of NGL continued with the positive rebound to S$187 million based on the last transacted Share price on 22 June 2018 of S$0.141.

Overall, the market capitalisation of NGL had rebounded positively from the low value of S$69 million on 13 June 2018 to approximately S$170 million based on the last transacted Share price of S$0.128 on 1 August 2018, being the Latest Practicable Date.

The share price chart of NGL since 1 May 2017 and up to the Latest Practicable Date is shown in Chart 1 below to illustrate the share price movements during this period. We note that the Share price and consequently the market capitalisation of NGL had fallen significantly during this period but have rebounded positively after 20 June 2018. This is despite the Group being in financial distress and in a negative NAV position of approximately US$906 million as at 31 March 2018 as described in Section 3.2 of this Letter.

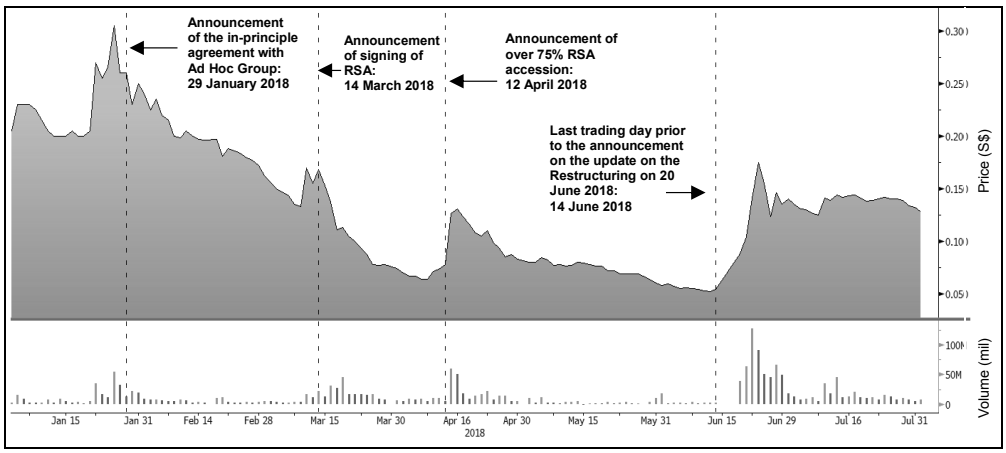
Chart 1 – Share price performance since 1 May 2017 to the Latest Practicable Date



Source: *Bloomberg L.P.*

A more recent share price chart of NGL since 1 January 2018 to the Latest Practicable Date is shown in Chart 2 below to illustrate the overall continuing decline in the Share price other than the temporary rebound in Share prices when NGL made the respective announcements of the signing of the in-principle agreement of the Restructuring in end January 2018, the signing of the RSA in mid-March 2018, the accession of the RSA by majority of the Existing Senior Creditors in mid-April 2018. However, the Share price rebounded positively following the announcements of, *inter alia*, the support from Goldilocks and the Consortium for the Restructuring.

Chart 2 – Share price performance from 1 January 2018 and up to the Latest Practicable Date



Source: *Bloomberg L.P.*

We note that the Shares were regularly traded on the SGX-ST over the period. The historical trading liquidity of the Shares (a) for the 10 months prior to the signing of the RSA since 11 May 2017 and up to 13 March 2018; (b) over the last 6 months, 3 months, 1 month prior to 13 March 2018, being the trading day when the Shares were last transacted prior to the announcement of the signing of the RSA on 14 March 2018; and (c) since 14 March 2018 and up to the Latest Practicable Date, are shown in the table below:

Reference Period	**Number of traded days[(1)]**	**Average daily trading volume[(2)] ('000)**	**Average daily trading volume as a percentage of total number of issued Shares[(3)] (%)**
11 May 2017 to 13 March 2018	212	16,684	1.26
Prior to the release of the RSA announcement			
Last 6 months	125	6,964	0.52
Last 3 months	61	9,075	0.68
Last 1 month	19	5,541	0.42
After the release of the RSA announcement			
14 March 2018 to the Latest Practicable Date	95	14,898	1.12

Source: *Bloomberg L.P.*

Notes:

(1) Traded days refer to the number of days on which the Shares were traded on the SGX-ST during the period;

(2) The average daily trading volume of the Shares is computed based on the total volume of Shares traded on the SGX-ST (excluding off market transactions) during the relevant periods, divided by the number of days when the SGX-ST was open for trading (excluding days with full day trading halts/suspension on the Shares) during that period; and

(3) Based on 1,327,483,781 Shares as disclosed in the annual report of NGL for FY2017.

It is pertinent to note that the Group is in a negative NAV position of approximately US$906 million as at 31 March 2018 and if the Restructuring is not implemented successfully, there is expected to be no value left, if the Group were to undergo a liquidation process. Thus, the current market Share price may be indicative of the market sentiments that investors may have on the outcome of the Restructuring.

8.5 Estimated share of the pro forma equity of the New Noble Group as at 31 March 2018

Based on the assumption that the Restructuring is completed on 31 March 2018, the pro forma equity of the New Noble Group would be approximately US$597 million as at 31 March 2018 as set out in Section 5.2 of this Letter and in Appendix P to the Circular.

On the assumption that the market capitalisation of New Noble is supported by the pro forma equity of New Noble, the pro forma equity values held by the various stakeholders as at 31 March 2018 are as follows:

	Shareholding interest in New Noble (%)	**Estimated share of the pro forma equity of the New Noble Group as at 31 March 2018 (US$'million)**
Existing Shareholders	20	119
Senior Creditor SPV	70	418
Management	10	60
Total	**100**	**597**

Based on the above, the estimated share of the pro forma equity of the New Noble Group as at 31 March 2018 held by Existing Shareholders is approximately US$119 million.

At present, there is no certainty of the equity value of the New Noble Shares or the trading price performance of New Noble Shares after the implementation of the Restructuring. The value of the New Noble Shares therefore depends on, among others, the future profitability of New Noble Group after the Restructuring.

8.6 Debt-to-equity conversion scenarios

Pursuant to the Restructuring (including the further negotiations between NGL and the Existing Senior Creditors as set out in Section 1.1 and 3.1.1 of this Letter), the Existing Senior Claims (including accrued and unpaid interests) are to be exchanged for a combination of new debt instruments, Preference Shares and New Noble Shares.

As mentioned in Section 1.2 of this Letter, for illustration purposes on the assumption that the record date set out under the terms of the Schemes is on 31 August 2018, the accrued and unpaid interest on the debts as of such record date would amount to approximately US$172.7 million in aggregate. Together with the principal value of the debts of US$3,449 million, the Existing Senior Claims for purposes of illustration in this section is US$3,622 million.

The total principal amount of the new debt instruments is approximately US$1,675 million and the principal amount of Preference Shares is US$200 million, totalling approximately US$1,875 million. The difference of US$1,747 million (US$3,622 million less US$1,875 million) is the debt-to-equity conversion of the remaining Existing Senior Claims to New Noble Shares.

The above debt-to-equity conversion does not include the additional US$25 million of new debt instruments to be issued to the Consortium as these new debt instruments are not part of the debt restructuring of the Existing Senior Claims but instead are to be issued to the Consortium in return for them providing the Increase Trade Finance Facility to the New Noble Group.

In addition, the above debt-to-equity conversion does not include the US$500 million limited-recourse debt instrument to be issued by NGL to Senior Creditor SPV for the purpose of and in connection with any outstanding matters in NGL including tax losses which may be claimable by NGL following the completion of the Restructuring.

For illustration purposes, the above amount of US$1,747 million can be viewed as a debt-to-equity conversion into new shares in NGL, assuming that there is no corporate restructuring including New Noble. The debt-to-equity conversion can be analysed based on the following scenarios:

(a) Where the new shares in NGL are being issued at the last transacted Share price of S$0.168 or US$0.1283[(1)] as at 14 March 2018, being the date of announcement of the signing of the RSA, and the dilution impact it may have on the shareholding interest of Existing Shareholders based on the enlarged issued share capital of NGL; and

(b) Where the new shares in NGL are being issued at the implied issue price of the shares in NGL such that the shareholding interest of Existing Shareholders will only be diluted to 20% of the enlarged issued share capital of NGL.

Note:

(1) Based on the foreign exchange rate of US$1.00:S$1.3093 as at 14 March 2018.

In both scenarios, we have not separately itemised the shareholding interest of Management as pursuant to the Restructuring, Management's equity interests will be transferred from the Existing Senior Creditors.

Scenario (a)

Under scenario (a), the debt-to-equity conversion will result in the issuance of 13,616 million new Shares at the issue price of US$0.1283 per Share. Based on the issued share capital of NGL consisting of 1,327 million Shares, the shareholding interest of Existing Shareholders will be diluted to 8.9% of the enlarged issued share capital of NGL, as shown in the table below:

Scenario (a)	**Before**		**After**	
	No. of shares in NGL	**Shareholding interest in NGL (%)**	**No. of shares in NGL**	**Shareholding interest in NGL (%)**
Existing Shareholders	1,327,483,781	100.0	1,327,483,781	8.9
Existing Senior Creditors and Management	-	-	13,615,940,655[(1)(2)]	91.1
Total	**1,327,483,781**	**100.0**	**14,943,424,436**	**100.0**

Notes:

(1) Based on debt-to-equity conversion of US$1,747.1 million at the issue price of US$0.1283 per Share (S$0.168 per Share); and

(2) Prior to the transfer of equity interest from Existing Senior Creditors to Management.

Had NGL undertaken the debt-to-equity conversion at the last transacted Share price of S$0.168 or US$0.1283 on 14 March 2018, being the date of announcement of the signing of

the RSA, Existing Shareholders will suffer a more significant dilution impact to their equity interest in NGL from 100% to 8.9% as compared to the proposed 20% equity interest in New Noble.

Scenario (b)

Under scenario (b), the re-grossed enlarged issued share capital of NGL is approximately 6,637 million in order for Existing Shareholders to maintain a 20% equity interest in the enlarged issued share capital of NGL. As a result, the debt-to-equity conversion will result in the issuance of 5,310 million new Shares to the Existing Senior Creditors, representing 80% of the enlarged NGL.

Based on the debt-to-equity conversion amount of US$1,747 million, this would imply that the 5,310 million new Shares are being issued at the issue price of US$0.3290 per Share, or S$0.4481 per Share, representing a significant premium of 166.7% above the last transacted Share price of S$0.168 on 14 March 2018, being the date of announcement of the signing of the RSA.

The table below illustrates the effects under scenario (b):

Scenario (b)	**Before**		**After**	
	No. of shares in NGL	**Shareholding interest in NGL (%)**	**No. of shares in NGL**	**Shareholding interest in NGL (%)**
Existing Shareholders	1,327,483,781	100.0	1,327,483,781	20.0
Existing Senior Creditors and Management	-	-	5,309,935,124[(1)(2)]	80.0
Total	**1,327,483,781**	**100.0**	**6,637,418,905**	**100.0**

Notes:

(1) Based on debt-to-equity conversion of US$1,747.1 million at the issue price of US$0.3290 per Share (S$0.4481 per Share based on the foreign exchange rate of US$1.00:S$1.3618 as at the Latest Practicable Date; and

(2) Prior to the transfer of equity interest from Existing Senior Creditors to Management.

As the Group is in net liabilities position or negative NAV per Share of US$0.683 as at 31 March 2018, the debt-to equity conversion by the Existing Senior Creditors at the implied issue price of US$0.3290 as illustrated in Scenario (b) is at a substantial premium of US$1.012 above the negative NAV per Share and hence is to the benefit of the Group. Computation of the premium as a percentage is not meaningful in view of the negative NAV position of the Group as at 31 March 2018.

8.7 Alternative Restructuring

As described in Section 4.7 of this Letter, Shareholders should note that if the ordinary resolution for the Restructuring is not passed, pursuant to the RSA, as a consequence and as an alternative to seeking liquidation, NGL will likely proceed with the Alternative Restructuring which will be administered by the Administrator. This will have the similar effect of the Restructuring where the Target Assets will be transferred to New Noble, except that Perps holders will not be issued the New Perps, the Increase in Trade Finance Facility will not be provided to the New Noble Group, the arrangement fee will not be paid and debt securities will not be issued to the Consortium. New Noble is unlikely to be listed on the SGX-ST and whether Existing Shareholders will receive any New Noble Shares and the basis of which they receive those shares will be at the sole discretion of New Noble shareholders.

If the Alternative Restructuring is not implemented and the Administrator sells the Target Assets to another purchaser, whether Existing Shareholders will receive any equity in the restructured

group, and the basis of which they receive those equity, will be at the sole discretion of the purchaser.

Accordingly, there is no assurance or certainty that New Noble shareholders or any other purchaser will agree to Existing Shareholders receiving any equity in the restructured group, or the basis on which any such equity is issued.

If the Restructuring is not approved by Shareholders at the SGM and the Alternative Restructuring is not implemented, the likely outcome for NGL would be liquidation, Shareholders would likely to receive NIL recovery in a liquidation scenario and will only be entitled to any recovery (if at all) after Existing Senior Creditors and all other senior unsecured creditors as well as Perps holders have been repaid in full, as Shareholders rank last after them.

8.8 Allocation of New Noble Shares to Existing Senior Creditors, Management and Existing Shareholders

Following from the above evaluation of the key factors in Sections 8.1 to 8.7 of this Letter, we are of the opinion that the proposed allocation of 20% equity interest in New Noble to Existing Shareholders is fair and reasonable, and not prejudicial to the interest of Shareholders. The main considerations can be summarised as follows:

(a) The Group is already in negative equity value of more than US$900 million as at 31 March 2018, which implies zero value to the Shares if the Group has to settle all its liabilities in full as its assets at book value are far short of its stated liabilities, unless these assets can be sold for significant values and/or there are intangible assets including trademarks or patents which are not recorded in the books and which can be sold for good value, and such realisable amounts are sufficient to settle all liabilities of the Group. In this regard, KPMG Advisory had carried out a Liquidation Analysis to ascertain the realisable value of the Group's assets and had ascribed a zero realisation rate to the Shares in a liquidation scenario under the High Case and Low Case;

(b) The Group is already in default of the loans owed to Existing Senior Creditors and without the continuing support of the Existing Senior Creditors, the Group is likely to file for insolvency. The ability of the Group to continue with its operations is also dependent on the support of the Existing Senior Creditors and new trade facilities provided by certain of these creditors. The RSA includes, *inter alia*, the Restructuring of the debts and the provision of new money to the Group, and requires a high acceptance level of approval by the Existing Senior Creditors for which NGL has already secured support from the Existing Senior Creditors representing approximately 86% of the Existing Senior Claims;

(c) The Group cannot continue to operate its business without its Management. Hence, the Existing Senior Creditors are proposing an equity stake of 10% to Management as an incentive for them to stay on and operate the business. The equity stake to Management is to be allocated from the equity stake from the Existing Senior Creditors and does not dilute the proposed 20% equity interest to be allocated to Existing Shareholders.

For the avoidance of doubt, our opinion does not involve opining on the fairness and reasonableness of the allocation of the equity interest to Management as the allocation of such equity to Management is at the discretion of the Existing Senior Creditors, which will dilute their resultant equity interest in New Noble. In addition, the extent of and conditions of the equity allocation to Management is an outcome of the negotiations between the Existing Senior Creditors and Management;

(d) Based on the illustrations of the debt-to-equity scenarios, the debt-to-equity conversion by Existing Senior Creditors is equivalent to subscribing to the new Shares at a substantial premium above the market Share price, in the scenario where Existing Shareholders are diluted to 20% of the enlarged issued share capital of New Noble. Existing Shareholders would have suffered a more significant dilution impact if the debt-to-equity conversion was carried out at the last transacted Share price of S$0.168 or

US$0.1283 as at 14 March 2018, being the date of announcement of the signing of the RSA;

(e) The Restructuring, which proposes to maintain the listing status under New Noble, requires Shareholders' approval. Shareholders are offered the opportunity to participate in the future of the New Noble Group through the 20% equity interest in listed New Noble Shares. Shareholders will continue to have the public platform to trade the New Noble Shares subject to approval being obtained from the SGX-ST for the listing and quotation of New Noble Shares on the SGX-ST.

It should be noted that the allocation of equity interest in New Noble to Existing Shareholders had increased from 10% when the Restructuring was first announced to 15% in April 2018 and eventually to the present 20% in June 2018. This had enabled NGL to secure additional support from its Shareholders, including Goldilocks and the Consortium members. The revised improved allocation of equity interest of 20% in New Noble to Existing Shareholders is the latest and final basis on which the Restructuring is being put forth for Shareholders' approval at the SGM.

For the avoidance of doubt, our opinion does not involve opining on the fairness and reasonableness of the allocation of the equity interest to the Existing Senior Creditors as these terms are part of the RSA negotiated and agreed between NGL and the Existing Senior Creditors through the Ad Hoc Group. In this respect, it is noted that NGL has already obtained the requisite approval from the Existing Senior Creditors to support the RSA.

For completeness, our opinion also does not involve opining on the issuance of debt securities to the Existing Senior Creditors pursuant to the Schemes or the Consortium, or the terms of the Perpetuals Exchange Offer to the Perps holders and the issuance of debt securities to the Consortium. The exchange offer for the Perps is subject to the approval of the Perps holders.

(f) As set out in Section 8.7 above, if Shareholders do not approve the Restructuring at the SGM, pursuant to the RSA, NGL is likely to proceed with the Alternative Restructuring, which is to the disadvantage of Shareholders as Existing Shareholders may not be offered any equity interest in New Noble, as compared to the certainty of a 20% equity interest in New Noble under the Restructuring.

8.9 Senior Creditor SPV as the major shareholder of New Noble

The Restructuring will result in the Existing Senior Creditors, through Senior Creditor SPV, holding majority control of New Noble, representing 70% shareholding interest in New Noble. Existing Shareholders are allocated 20% equity interest in New Noble to stay with the New Noble Group, as otherwise, in the absence of a successful Restructuring, and if the Group goes into an insolvency process, there will be no value left for Shareholders. With the equity interest in New Noble, Existing Shareholders are offered the opportunity to participate in the future of the New Noble Group after the Restructuring.

The Group is already in negative NAV of approximately US$906 million as at 31 March 2018. Accordingly, as ordinary shareholders rank last after the Existing Senior Creditors and Perps holders, Existing Senior Creditors would have priority over the economic interest in the Group ahead of the Perps holders and Shareholders.

As described in Section 5.1 of this Letter, we understand from NGL and note that pursuant to the Restructuring, the Ad Hoc Group has not agreed for any of the New Noble Shares to be held by Senior Creditor SPV to be locked-up or moratorised for any interim period as they intend for all the New Noble Shares to be freely tradeable on the SGX-ST immediately when the New Noble Shares commence trading on the SGX-ST.

There is, however, the right of first offer and right of first refusal to Management SPV as set out in Section 4.1.2 of this Letter and in Appendix I to the Circular, pursuant to which Management

SPV has the first right to acquire the New Noble Shares in the event that Senior Creditor SPV intends to dispose of any or all of its New Noble Shares which will result in a change of control of New Noble in the first year following the Restructuring Effective Date.

8.10 Other proposals considered by NGL

NGL had highlighted in the section entitled "**SUMMARY**" and Section 2.2 of the Circular the following:

> *"In parallel with discussions with the Ad Hoc Group, NGL received expressions of interest from third parties with regard to potential strategic investment or acquisition of certain assets. NGL and its advisers explored these options and more recently consulted with the Ad Hoc Group regarding the same. However, NGL never received a binding proposal in respect of any such potential investments or acquisitions. Further, it was also concluded that these highly conditional offers were subject to detailed due diligence and lengthy regulatory approvals which brought with them no assurance of interim adequate trade finance facilities at competitive terms which would continue to be made available to Noble Group. Hence, it was concluded that these offers should not be allowed to suspend or materially delay the proposed Restructuring then being negotiated and now agreed with the Ad Hoc Group and other Existing Senior Creditors that have signed the RSA.*
>
> *Thus while the Board gave proper and careful consideration to each expression of interest and conditional offer with a view to maximising value for NGL and all stakeholders and engaged with the interested parties, none of the discussions with interested parties progressed sufficiently to either: (a) enable NGL to announce agreed terms; or (b) to abandon its continuing efforts to reach agreement on the proposed Restructuring with the Existing Senior Creditors as the best prospect for the securing the continuing future of Noble Group and its stakeholders."*

Following from the above, we note that NGL's advisers, Moelis and Morgan Stanley, have assisted NGL with reviewing various strategic alternatives.

As at the Latest Practicable Date, the Directors are of the opinion that the Restructuring is the best and only option available to NGL. In addition, the Restructuring has the support of the Existing Senior Creditors representing approximately 86% of the Existing Senior Claims, the support of NGL's single largest shareholder (namely NHL), Goldilocks and the Consortium members. Accordingly, the Directors maintained that NGL should not delay the Restructuring and should proceed with the Restructuring soonest possible.

As long as the Board has the support of the Existing Senior Creditors to implement the Restructuring, the Directors are committed to continue to work towards implementing the Restructuring with the Existing Senior Creditors within the limits of their fiduciary duties. If the Restructuring is not approved by Shareholders at the SGM and the Alternative Restructuring is not implemented, the likely outcome of NGL would be liquidation.

8.11 Dilution impact on the Independent Shareholders arising from the Restructuring

Given the nature of the Restructuring where the Senior Creditors have priority over the economic interest in the Group ahead of the Perps holders and Shareholders as the Group is in a negative equity position, significant impairment on the equity interest of Existing Shareholders is to be expected. As shown in Section 8.6 of this Letter, had the debt-to-equity conversion be carried out at the last transacted Share price of S$0.168 or US$0.1283 as at 14 March 2018, being the date of announcement of the signing of the RSA, as shown in scenario (a), the dilution impact on Existing Shareholders (or Independent Shareholders) would be more severe, from 100% to 8.9%. The Senior Creditor Concert Party Group would have more than 91% equity interest in New Noble (before allocating 10% equity interest of New Noble to Management SPV).

As the Restructuring had proposed for Existing Shareholders to have a 20% equity interest in New Noble as shown in scenario (b), the debt-to-equity conversion by the Existing Senior Creditors is deemed to be converted at a significant premium above the historical market Share prices over the last 9 months since late October 2017.

Senior Creditor SPV will become the single largest and controlling Shareholder of New Noble after the Restructuring with a 70% shareholding interest in New Noble, after they have transferred or allocated the 10% shareholding interest in New Noble to Management SPV. With the 70% shareholding interest, Senior Creditor SPV will be able to pass all ordinary resolutions of New Noble, except where such resolutions pertain to interested person transactions pursuant to the Listing Manual where Senior Creditor SPV and its associates are deemed as interested persons in the proposed transactions and have to abstain from voting on these proposed transactions.

With the 20% shareholding interest held by Existing Shareholders, bulk of which are expected to be held by shareholders deemed public under the Listing Manual, New Noble will be able to achieve at least 10% public float to maintain its listing status on the Mainboard of the SGX-ST.

As disclosed in Section 7 of this Letter, Senior Creditor SPV is seeking the Whitewash Waiver as it is not their intention to, nor their wish to be subject to the obligation of the Mandatory Offer.

Independent Shareholders should note that the Whitewash Resolution, if approved at the forthcoming SGM, will waive the requirement of Senior Creditor SPV from making the Mandatory Offer for all the New Noble Shares they will receive under the Restructuring at the highest price paid by the Senior Creditor Concert Party Group for the Shares and New Noble Shares in the last six months preceding the Relevant Announcement Date. The circumstance of the Restructuring is rather unique as the New Noble Shares to be held by Existing Shareholders are to be transferred from Senior Creditor SPV to them, and New Noble is a newly formed company with no previous share price trading record.

With the completion of the Restructuring, Senior Creditor SPV can thereafter be free to acquire further New Noble Shares without incurring any Mandatory Offer obligations.

Under the Restructuring, Existing Shareholders who are also the Independent Shareholders for the purpose of the Whitewash Resolution, will have their shareholding interests diluted from 100% in NGL to 20% in New Noble.

As set out in the section entitled "**SUMMARY**" and Section 2 of the Circular and Appendix I to the Circular, and Section 4.1.2 of this Letter under the caption "***Basis of allocation of New Noble Shares to Existing Shareholders***", in connection with the Restructuring, the allocation of New Noble Shares to Existing Shareholders would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold.

The respective shareholders and their shareholdings in NGL (before the Restructuring) and New Noble (after the Restructuring) are illustrated in the table below:

	Shareholding in NGL (before the Restructuring)		**Shareholding in New Noble (after the Restructuring)**	
	No. of Shares in NGL	**Shareholding interest in NGL (%)**	**No. of New Noble Shares**	**Shareholding interest in New Noble (%)**
Senior Creditor SPV	-	-	464,619,323	70.0[(2)]
Management SPV	-	-	66,374,189	10.0[(2)]

Existing Shareholders	1,327,483,781	100.0	132,748,378	20.0[3]
Total	**1,327,483,781**	**100.0**	**663,741,890[1]**	**100.0**

Notes:

(1) Assuming no rounding up of fractional entitlements of New Noble Shares to Existing Shareholders;

(2) Subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders as illustrated in Section 4.1.2 of this Letter; and

(3) Subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders as illustrated in Section 4.1.2 of this Letter.

8.12 Other relevant considerations

8.12.1 Existing shareholdings in unlisted NGL

Upon the successful implementation of the Restructuring, the listing status of NGL will be transferred to New Noble and NGL will no longer be listed on the SGX-ST. Notwithstanding that NGL will no longer be listed, there will be no change to the shareholding interests of Existing Shareholders in NGL as they will continue to hold their Shares in NGL, except that they will be issued physical share certificates in respect of their shareholdings in NGL.

Upon the transfer of the listing status from NGL to New Noble, where applicable, the shareholding interests of Existing Shareholders in NGL will be debited from their securities accounts with the Central Depository (Pte) Limited ("**CDP**"), and NGL will issue physical share certificates to Shareholders in replacement thereof.

Contingent upon the approval of the Restructuring, NGL will announce further details on the above process in due course. Shareholders may wish to take note of any announcements in relation to the above after the Latest Practicable Date. Shareholders should also take note of the last date of trading of the Shares on the SGX-ST.

8.12.2 Existing Shareholders' shareholdings in listed New Noble

The 20% equity interest in New Noble will be allocated to Existing Shareholders (other than Non-Entitled Shareholders) *pro rata* to their shareholdings in NGL as at the Books Closure Date.

The current substantial Shareholders of NGL (based on publicly available information as at the Latest Practicable Date) will cease to be substantial shareholders of New Noble immediately after the Restructuring. As an illustration, the shareholding interests of the current substantial Shareholders of NGL and other remaining Shareholders in New Noble immediately after the Restructuring are set out below:

Name of substantial Shareholder	**Direct and deemed shareholding interest in NGL as at the Latest Practicable Date[1] (%)**	**Direct and deemed shareholding interest in New Noble immediately after the Restructuring (%)**
NHL	17.95	3.59
China Investment Corporation	9.50	1.90
Goldilocks	8.10	1.62
Sub-total	**35.55**	**7.11**
Other remaining Existing Shareholders	64.45	12.89
Total	**100.00**	**20.00**

Note:

(1) The direct and deemed shareholding interests of the substantial Shareholders of NGL were based on publicly available information as at the Latest Practicable Date as disclosed in Section 8.2 of the Circular.

As there may be prohibitions against the allocation of New Noble Shares in certain jurisdictions, only Existing Shareholders (other than Non-Entitled Shareholders) are entitled to receive New Noble Shares in connection with the Restructuring as set out in Section 4.1.6 of this Letter, Section 13.2 of the Circular and in the section entitled "**OVERSEAS SHARHEOLDERS AND NON-ENTITLED SHAREHOLDERS**" of the Circular. Non-Entitled Shareholders will not be eligible to participate in the allocation of New Noble Shares. Non-Entitled Shareholders are defined in the Circular as follows:

> *"Shareholders whose registered addresses, as recorded in the register of members of NGL for the service of notice and documents, are in Malaysia; and (b) Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are in Malaysia"*

Non-Entitled Shareholders should therefore take note of the above. Non-Entitled Shareholders as at the Books Closure Date should note that arrangements will be made for the New Noble Shares which would otherwise have been transferred to Non-Entitled Shareholders as at the Books Closure Date, to be sold on the SGX-ST as soon as practicable after dealings in the New Noble Shares commence and for the net proceeds, if any, to be distributed to NGL for onward distribution to the Non-Entitled Shareholders.

Hence, Overseas Shareholders (including Non-Entitled Shareholders) who do not presently have an address for the service of notices and documents in Singapore and who wish to be entitled to receive New Noble Shares should provide such a Singapore address by notifying, in writing, CDP and NGL's Share Transfer Agent before the books closure date as set out in Section 13.2 of the Circular.

8.12.3 Approval of Whitewash Resolution as a condition precedent to completion of the Restructuring

As set out in Section 6.7 of the Circular and highlighted in Section 4.5 and Section 7 of this Letter, Shareholders should note that approval of the Whitewash Resolution is a condition precedent to completion of the Restructuring. Accordingly, in the event that the Whitewash Resolution is not passed by the Independent Shareholders, the Restructuring will not take place.

Based on available information as at the Latest Practicable Date, NHL, Goldilocks and the Consortium, who held in aggregate approximately 30.44% of the total issued shares of NGL, had given their respective irrevocable undertakings to vote in favour of the Restructuring and the Whitewash Resolution at the SGM.

8.12.4 Risk factors on the Restructuring and the New Noble Group

NGL has identified a list of material risk factors relating to the Restructuring and the New Noble Group. The full text of the risk factors can be found in the section entitled "**SUMMARY**" of the Circular.

The headline material risk factors relating to the Restructuring and the New Noble Group are set out below:

(a) Even if the proposed Restructuring is completed, there can be no assurance that New Noble would be able to successfully execute its new business strategy;

(b) If the implementation of the Business Plan is not successful or if New Noble's financial projections for the business are not realised, New Noble Group's business, financial condition and results of operations may be adversely affected;

(c) New Noble Group may be subject to covenants that limit its operating and financial flexibility (including restrictions on the payment of dividends) and, if it defaults under its debt covenants, it may not be able to meet its payment obligations; and

(d) The business separation between Trading Co and Asset Co will result in substantial costs, some of which may not be foreseen, and require significant management oversight.

NGL also highlighted that the New Noble Group will continue to have a significant amount of indebtedness and interest expense obligations, and accordingly the risks associated with such indebtedness.

8.12.5 Sufficient working capital for the New Noble Group

As set out in the section entitled "**SUMMARY**" and Section 2.2 of the Circular, barring any unforeseen developments and certain assumptions, the Directors are of the opinion that New Noble and New Noble Group would have sufficient working capital for the 12 months immediately following the completion of the Restructuring.

8.12.6 Board of directors and key management of New Noble

As stated in Section 3.2 of the Circular, from the Restructuring Effective Date, subject to transitional arrangements under which up to 4 non-executive directors and one executive director are appointed to the New Noble Board, there will be 10 directors on the New Noble board comprising the following:

(a) 5 independent non-executive directors (including the Chairman);
(b) 2 executive directors put forward by Management SPV;
(c) Mr Elman who will serve as an executive director;
(d) 1 non-executive director to be nominated by Goldilocks; and
(e) 1 non-executive director to be nominated by Senior Creditor SPV.

As at the Latest Practicable Date, it is envisaged that the directors of New Noble will include Mr Randall (CEO and Executive Director of New Noble), Mr Jackaman (CFO and Executive Director of New Noble) as nominated by Management SPV, Mr Elman and Mr Joshi (as nominated by Goldilocks).

Mr Elman is the founder and the former Chairman of NGL, and has more than 50 years' experience in the physical commodities industry. Mr Randall is the incumbent CEO of NGL and Mr Jackaman is the incumbent Group CFO of NGL.

Pursuant to the agreement with Goldilocks, Goldilocks will be entitled to nominate one non-executive director to the board of directors of New Noble for a period of three years from the Restructuring Effective Date and it has identified Mr Joshi as its first representative on the board of New Noble.

New Noble has engaged Spencer Stuart, a global executive search and leadership consulting firm, to oversee the process of the appointment of independent directors. As at the Latest Practicable Date, such process had not concluded. NGL envisaged that none of the existing Independent Non-Executive Directors of NGL will be appointed as independent non-executive directors of New Noble, except for a transitional period prior to the conclusion of such process.

Besides Mr Randall and Mr Jackaman, it is also envisaged that the key executive officers of New Noble will include Mr Behiels as the CRO of New Noble.

The appointment of the above directors and key executive officers of New Noble are subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble board based on recommendations from New Noble's remuneration committee.

Details of the directors and key management are set out in Appendix K to the Circular.

Details on the appointment of other directors and key management of New Noble will be announced in due course prior to the Restructuring Effective Date once such directors and key executive officers have been identified.

8.12.7 Management equity interest in New Noble

As set out in Section 4.1.2 of this Letter, Management SPV will receive a 10% equity interest in New Noble. Management's participation in the New Noble Shares will be via the Restricted Partnership Interests in the New Noble Shares held by Management SPV. The Restricted Partnership Interests will be subject to certain vesting arrangements. Details on the Restricted Partnership Interests and the vesting arrangements to Management are set out in Section 3.4 of the Circular and Appendix I to the Circular.

8.12.8 Support from various stakeholders

As set out in Section 8.1(e) of this Letter, NGL had obtained irrevocable undertakings from NHL, Goldilocks and the Consortium, totalling approximately 30.44% of the total issued shares of NGL, to support the Restructuring. The Consortium had also agreed to support and vote in favour of the Perpetuals Exchange Offer. There is therefore increased likelihood that NGL may be able to complete the Restructuring on a consensual basis which will preserve and protect value for all stakeholders.

In addition, as at the Latest Practicable Date, Existing Senior Creditors representing approximately 86% of the Existing Senior Claims had acceded to the terms of the RSA.

Strategic partnership agreement

As disclosed in Section 3.3 of this Letter and Section 9 of the Circular, the Group had entered into a strategic partnership agreement with an affiliate of the Abu Dhabi Financial Group, ADCM Resources, to enhance and expand the Group's footprint in the Middle East. Abu Dhabi Financial Group is the ultimate parent entity of Goldilocks.

The Group believes that the strategic partnership agreement will be a constructive and cost effective way to expand the Group's business activities in the Middle East.

Goldilocks had also entered into a settlement agreement with NGL and the Ad Hoc Group to discontinue their claims against each other.

Increase Trade Finance Facility

As disclosed in Sections 1.1, 3.1.1 and 4.3.2 of this Letter and Section 2.7 of the Circular, the Consortium will provide the Increase Trade Finance Facility of US$100 million to the New Noble Group on similar terms as the New Money Debt, subject to certain conditions.

Value Partners and PAM had also discontinued their claims against NGL in relation to an injunction restraining the transfer of assets by NGL pursuant to the Restructuring.

8.12.9 Financial effects of the Restructuring on the "old" Group

Details on the financial effects of the Restructuring on the "old" Group are set out in Section 5 of the Circular and are based on the Group's financial information for FY2017 and 1Q2018, and certain assumptions. The financial effects are purely for illustration only and do not reflect the actual future financial situation of the Group after the Restructuring.

In summary, we note that the Restructuring would have the following effects on the Group as at 31 March 2018 based on the Group's latest financial information for 1Q2018:

(i) Share Capital

The Restructuring will not have any impact on the issued share capital of NGL as new equity will be issued by New Noble as part of the corporate restructuring.

(ii) NAV of the Group

On a pro forma basis, pursuant to the Restructuring, substantially all the assets and liabilities of the Group, that is, the Target Assets and the debts to be restructured will be transferred to New Noble, except that NGL will be issuing US$500 million of limited-recourse debt instruments in connection with any outstanding matters in NGL as disclosed in Section 4.3 and Section 5.2 of this Letter. Accordingly, the Group will become a much smaller entity with a negative NAV.

(iii) Profit for the period

With the transfer of the Core Business to New Noble, the Group will not have any revenue. However, due mainly to the one-off gain arising from the restructuring at the NGL level, the Group will record a profit for the relevant financial period.

9. OUR OPINION

In arriving at our IFA Opinion and Whitewash Opinion, we have given due consideration to, *inter alia*, the following key factors:

(a) Rationale for the Restructuring;

(b) Ability of the Group to continue to operate as a going concern;

(c) Liquidation Analysis by KPMG Advisory;

(d) Historical trading performance of the Shares;

(e) Estimated share of the pro forma equity of the New Noble Group as at 31 March 2018;

(f) Debt-to-equity conversion scenarios;

(g) Alternative Restructuring;

(h) Allocation of New Noble Shares to Existing Senior Creditors, Management and Existing Shareholders;

(i) Senior Creditor SPV as the major shareholder of New Noble;

(j) Other proposals considered by NGL;

(k) Dilution impact on the Independent Shareholders arising from the Restructuring; and

(l) Other relevant considerations.

Overall, based on our analysis and after having considered carefully the information available to us, we are of the opinion that:

(i) the outcome of the Restructuring taken as a whole and after taking into consideration, among other things, the resultant allocation of New Noble Shares to Existing Shareholders, Management and Existing Senior Creditors, is fair and reasonable, and not prejudicial to the interest of Shareholders; and

(ii) Following from the above, we are of the view that the Whitewash Resolution, when considered in the context of the Restructuring, is not prejudicial to the interest of Independent Shareholders. We therefore advise the Independent Directors to recommend to the Independent Shareholders to vote in favour of the Whitewash Resolution.

Our opinion, as disclosed in this Letter, is arrived at based solely on publicly available information and information provided by NGL and does not reflect any projections of future financial performance of NGL, the Group, New Noble and/or the New Noble Group after the completion of the Restructuring. In addition, our opinion is based on the economic and market conditions prevailing as at the Latest Practicable Date and is solely confined to our views on the Restructuring for the purpose of this Letter.

This Letter is prepared as required by the SGX RegCo pursuant to the NOC issued under Rule 1405(1)(f) of the Listing Manual as well as for the purpose of the Whitewash Resolution and is addressed to the Independent Directors for their benefit and for the purpose of their consideration of the Restructuring and the Whitewash Resolution. The advice to be made by them to the Shareholders shall remain their sole responsibility. Whilst a copy of this Letter may be reproduced in the Circular, neither NGL, the Directors nor any Shareholder may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the SGM and for the purpose of the Restructuring and the Whitewash Resolution, at any time and in any manner without the prior written consent of Provenance Capital in each specific case.

In rendering our advice and giving our recommendations, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) to consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Our opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Wong Bee Eng
Chief Executive Officer

APPENDIX B

TERMS OF THE NEW TRADE FINANCE FACILITY AND THE NEW HEDGING SUPPORT FACILITY

SECTION 1

THE FACILITIES AND THE PARTIES

Facilities:

(a) A committed syndicated fronted risk participation facility of US$600,000,000, being the New Trade Finance Facility, 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 of this Appendix (*New Trade Finance Facility*) ("**Trade LCs**"); and

(b) a committed syndicated fronted hedging risk participation facility of US$100,000,000, being the New Hedging Support Facility, 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 Appendix. 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 New Trade Finance Facility and New Hedging Support Facility separately, and accordingly each Participant will bear a proportionate risk in relation to both Facilities.

Trading Co Group: Trading Co and its direct and indirect subsidiaries, other than any subsidiary which is a member of the Asset Co Group.

Borrowers: As set out in Sections 3 (*New Trade Finance Facility*) and 4 (*New Hedging Support Facility*) of this Appendix.

Guarantors: Each Borrower will guarantee all amounts owing under the Facilities.

Termination Date: Three years from 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 New Trade Finance Facility, and Deutsche Bank AG for the New Hedging Support Facility. The Fronting Banks will receive fronting risk protection from the Participants as set out in Section 2 of this Appendix (*The Participants*).

The Facility Agreement (as defined in Section 7 of this Appendix (*Other Terms*)) will allow for the accession and resignation of Fronting Banks, in each case with the consent of Trading Co, the other Fronting Banks (acting reasonably and with regard to operational and credit issues) and the Majority Participants (as defined in Section 7 of this Appendix (*Other Terms*)). 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.

Facility Agent: To be agreed.

Security Agent: To be agreed, which will hold the General Security (as defined below), (if applicable) the SBLCs (as defined in Section 2 of this Appendix (*The Participants*)), the Borrower Cash Collateral (as defined below) and any cash cover provided by Participants (as described in Section 2 of this Appendix (*The Participants*)), including other cash to be posted in accordance with the Transaction Criteria (as described in Section 3 of this Appendix (*New Trade Finance Facility*)), 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 Trading Co 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 New Trade Finance Facility; and

  (ii) the aggregate, within the New 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$, Trading Co 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 New Trade Finance Facility and (on a second ranking basis) the New Hedging Support Facility. Following a payment default by a Borrower under the New 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 New 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 New 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 Trading Co 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 will secure all amounts owing to the Finance Parties, the Risk Participants and the holders of the New Trading Co Bonds. The General Security will secure all amounts owing to the Finance Parties (as defined in this term sheet and the Increase TFF Term Sheet), the Risk Participants (as defined in this term sheet and the Increase TFF Term Sheet) and the holders of the New Trading Co Bonds. 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 of this Appendix (*Other Terms*) under "Security sharing"; or

(c) as expressly set out in this Appendix.

APPENDIX B

SECTION 2

THE PARTICIPANTS

Participants:

The Participants will be the Prime Broker Participants (as defined below), a risk participating Fronting Banks or their affiliates, or the Cash SPV (as defined below).

It is anticipated that all Existing Senior Creditors 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 that elects to participate 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.

Risk Participants:

A "**Risk Participant**" is an Existing Senior Creditor (or any assignee or transferee of any Existing Senior Creditor) that indirectly participates in the Facilities through a Participant.

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 RSA);

(c) to the extent of the full amount of its Commitment, it either (i) issues to the Security Agent, and ensures that there remains in force, an Acceptable SBLC (as defined below); or (ii) provides an indemnity (in form and substance acceptable to each Fronting Bank) to the Fronting Banks; 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 or the downgraded Prime Broker Participant shall provide cash collateral, in each case in the maximum amount which it may be required to reimburse that Fronting Bank for outstanding LCs, and the cash proceeds of such drawing or the cash collateral provided (as applicable) 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 Trading Co Group" in Section 1 of this Appendix (*The Facilities and the Parties*). Any such payments must be made within 10 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 Trading Co Group" in Section 1 of this Appendix (*The Facilities and the Parties*) 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 10 business days of demand.

Any amounts payable by Participants shall be met by the Security Agent calling on SBLCs, indemnities 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 or indemnities).

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 or indemnity will be borne in proportion to their Facility Limits.

SECTION 3

NEW TRADE FINANCE FACILITY

Purpose:	To finance the needs of the Trading Co Group, on a committed basis, for Trade LCs required for trade finance purposes.
Borrowers:	Subject to completion of know-your-client ("**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$, Euros, Sterling, Australian dollars and any other currency agreed by the Fronting Bank which is requested to issue the relevant Trade LC. Trade LCs issued in currencies other than US$ will be re-based every week (or at such other times as a Fronting Bank sees fit) to ensure that the US$ amount of the face value of outstanding Trade LCs does not exceed the total commitments under the New 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 New 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 New Trade Finance Facility may not be drawn in cash. Utilisation of the New Trade Finance Facility will be coordinated through the Facility Agent rather than being requested directly from Fronting Banks.
Transaction Criteria:	As per Schedule 1 (*Transaction Criteria*) to this Appendix. 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 New 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 Trading Co, 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 New 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 (i) non-payment by, or the commencement of insolvency proceedings in respect of, the relevant Borrower; or (ii) a cross-default arising from a default under any other facility made available to any Borrower or Guarantor (subject to minimum thresholds to be agreed);

(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 New 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$5,000,000, arises solely from a re-basing of outstanding Trade LCs denominated in currencies other than US$, 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 New Trade Finance Facility by no more than 10% at any time (or such higher limit agreed between Trading Co 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 New Trade Finance Facility.

Trade Finance Facility Limits may be adjusted with the consent of Trading Co 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 Trading Co, all the Fronting Banks and the Majority Participants.

The initial Fronting Banks under the New 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 New Trade Finance Facility

Instruments issued under trade finance facilities already provided by ING Bank N.V. and DB (and any of their respective affiliates) will be rolled in as Trade LCs under the New Trade Finance Facility and will be subject to the risk participation arrangements set out in this Appendix. This includes instruments issued under the Umbrella Letter.

Transition out of the New Trade Finance Facility

Save as provided under "Security sharing" in Section 7 of this Appendix (*Other Terms*), the terms of the New Trade Finance Facility will allow the Trading Co 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 New Trade Finance Facility or (ii) a full refinancing.

SECTION 4

NEW HEDGING SUPPORT FACILITY

Purpose:	To provide credit support to Acceptable Beneficiaries (as referred to below) in the form of standby letters of credit or guarantees (each a "**Hedging Support LC**") to support the Borrowers' transactions in Eligible Instruments (as referred to below) (whether or not in connection with transactions financed or capable of being financed under the New 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: Trading Co, 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 Trading Co 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 two 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$ only.
Utilisation:	The New Hedging Support Facility may be used to provide Hedging Support LCs, issued by the Fronting Banks. The New Hedging Support Facility may not be drawn in cash. Utilisation of the New 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 (as referred to below) and notified by the Acceptable Beneficiary to the relevant Borrower (including as may be re-calculated from time to time by the Reference 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 New 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 New 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) if it is aware that an event of default is continuing relating to (i) non-payment by or the commencement of insolvency proceedings in respect of, the relevant Borrower; or (ii) a cross-default arising from a default under any other facility made available to any Borrower or Guarantor (subject to minimum thresholds to be agreed);

(i) it is aware that a mandatory prepayment event has occurred;

(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; or

(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.

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

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

Eligible Instrument Sub-limits: To be agreed between Trading Co 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, 1/24 of 1.00% per quarter or part thereof;

(b) in relation to any Trade LC falling under Sub-limit B, 1/16 of 1.00% per quarter or part thereof;

(c) in relation to any Trade LC falling under Sub-limit C, 1.00% 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 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:

Trading Co will pay a fee (for the account of each Participant) on the Facilities, calculated at 0.35% per annum on the unused and uncancelled 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, Trading Co 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 Trading Co 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 Ad Hoc Group, Trading Co and (to the extent relevant) the Fronting Banks. Except as provided below, the covenant package will be the same as that applicable to the New 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 Trading Co and the Fronting Banks prior to the date of the RSA;

(b) provisions required by Fronting Banks to ensure compliance with their policies on sanctions, anti-corruption, anti-money laundering and similar issues;

(c) undertakings that:

  (i) the Termination Date (defined in the Increase TFF Term Sheet) will not fall before the Termination Date (as defined in this term sheet) without the consent of the Fronting Banks and the Majority Participants (each as defined under this term sheet); and

  (ii) any member of the Group that becomes a Borrower or Guarantor (each as defined in the Increase TFF Term Sheet) will accede as a Borrower or Guarantor (each as defined in this term sheet);

(d) 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;

(e) an event of default which will be triggered if a default occurs under the Increase Trade Finance Facility; and

(f) 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 Trading Co 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 New 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 a Loan Market Association 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 Trading Co Group are disposed of or the shares of any member of the Trading Co Group (other than Trading Co) 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 Trading Co, control of Trading Co, the right to direct the affairs and policies of Trading Co, or to appoint the majority of the board of directors of Trading Co (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 Trading Co Group or on Fronting Bank or Participant illegality.

Security sharing: An intercreditor agreement will regulate the respective rights of participants in the Facilities, the Increase Trade Finance Facility and any other financiers which (by way of refinancing the New Trade Finance Facility or otherwise) provide trade finance to Trading Co 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 intercreditor 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 intercreditor agreement will be in a form intended to facilitate Trading Co obtaining alternative trade finance arrangements outside the New Trade Finance Facility, for the purposes of refinancing the New 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 Trading Co 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 Trading Co 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.

APPENDIX B

SCHEDULE 1

TRANSACTION CRITERIA

Criterion	Sub-limit A	Sub-limit B	Sub-limit C
General	Compliance with Transaction Criteria generally to be determined by Fronting Banks, with any material deviations to be approved by the Majority Participants.		
Issuance limit	US$600 million	US$350 million	US$150 million
Cash collateral[1]	0%	15%	50%
Eligible liabilities	Trade flows plus a list of financial guarantees to be agreed		
Trade flows	New flows as per Board approved business plan. Allocation to particular Sub-limit to be determined by all Fronting Banks in consultation with Trading Co; Fronting Banks may (but need not) seek Majority Participant instructions where qualification for a particular Sub-limit is debatable.		
Instruments	Documentary or stand-by letter of credit ("**LC**")	Documentary or stand-by LCs	Documentary or stand-by LCs Guarantees, bid bonds and performance bonds
Maximum tenor	120 days	120 days	For documentary or stand-by LCs:120 days For guarantees, bid bonds and performance bonds: two years; separate sub-limit of US$50 million for more than one year
On-sale	Pre-sold	Pre-sold Separate sub-limit of US$150 million 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 Banks and Trading Co 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.	N/A
End buyer	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

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

APPENDIX B

Criterion	Sub-limit A	Sub-limit B	Sub-limit C
Issue basis	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$150 million (provided that no more than US$125 million of such sub-limit may be utilised in respect of LNG trades) Open account (separate sub-limit of US$100 million where export contract not assignable/assigned)	N/A
Delivery terms	Same vessel for import and export legs	N/A	N/A
Delivery documents	Full set OBLs, to order of Fronting Bank or blank endorsed Separate sub-limit of US$100 million 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 Trading Co 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 Trading Co and the Fronting Banks For OBLs, BBLs: full set, to order of Fronting Bank or blank endorsed, wherever feasible
Delivery port	N/A	Separate sub-limit of an aggregate of US$75 million for LNG deliveries to Egypt and such other ports with similar delivery risk. Trading Co 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.	N/A
Blended deliveries	Allowed, provided Trading Co is doing the blending itself; otherwise a quality certificate is required	Allowed, provided Trading Co is doing the blending itself; otherwise a quality certificate is required	Allowed, provided Trading Co is doing the blending itself; otherwise a quality certificate is required

APPENDIX B

Criterion	Sub-limit A	Sub-limit B	Sub-limit C
Export contract security	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$100 million 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
Export LC security	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

APPENDIX B

Criterion	Sub-limit A	Sub-limit B	Sub-limit C
Export LC advising/ 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)	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
Power of attorney	Required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) five business days ("**BD**") after the payment default has occurred and (ii) one-two BD prior to expiry of the relevant export LC, in each case where total defaulted payments under Buckets A, B and C are less than US$5 million) or upon an insolvency event	Required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) five BD after the payment default has occurred and (ii) one-two BD prior to expiry of the relevant export LC, in each case where total defaulted payments under Buckets A, B and C are less than US$5 million) or upon an insolvency event	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) five BD after the payment default has occurred and (ii) one-two BD prior to expiry of the relevant export LC, in each case where total defaulted payments under Buckets A, B and C are less than US$5 million) or upon an insolvency event
Price mismatch	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$75 million 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 million for buckets B and C

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APPENDIX C

TERMS OF THE INCREASE TRADE FINANCE FACILITY

SECTION 1

FACILITY OVERVIEW

Facility:	A committed fronted risk participation facility (the "**Facility**") of US$100,000,000, 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 of this Appendix ("**Trade LCs**"). Participants (as defined below) will bear the risk under the Facility and will receive commission and other returns based on that risk. Participants' risk under the Facility and liability to Fronting Banks will reflect the proportion which their respective commitments in the Facility ("**Commitments**") bear to the aggregate amount of the Commitments.
Trading Co Group:	Trading Co and its direct and indirect subsidiaries, other than any subsidiary which is a member of the Asset Co Group.
Borrowers:	As set out in Section 3 of this Appendix.
Guarantors:	Each Borrower will guarantee all amounts owing under the Facility.
Termination Date:	Three years from the Restructuring Effective Date.
Availability Period:	Subject to satisfaction of initial documentary conditions precedent, the Facility will be available from the Restructuring Effective Date to the Termination Date.
Fronting Banks:	A bank to be selected by Trading Co and the Consortium to be appointed on terms to be set out in the Facility Agreement. The Fronting Banks will receive fronting risk protection from the Participants as set out in Section 2 of this Appendix. The Facility Agreement will allow for the accession and resignation of Fronting Banks, in each case with the consent of Trading Co, the other Fronting Banks (acting reasonably and with regard to operational and credit issues) and the Majority Participants (as defined in Section 6 of this Appendix). 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.
Facility Agent:	To be agreed.

Security Agent: To be agreed, which will hold the General Security (as defined below), the SBLCs (as defined in Section 2 of this Appendix), the Borrower Cash Collateral (as defined below) 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 Trading Co Group: The Facility 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 Facility; and

(ii) the aggregate, within the 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$, Trading Co 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 Facility. Following a payment default by a Borrower under the 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 Facility.

(b) Security, to be given in favour of the Fronting Banks, over any goods directly financed (whether fully or partially) by the 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 Trading Co Group;

(ii) the shares of each Borrower; and

(iii) any receivables owing by each Borrower to its direct shareholder(s),

(the "**General Security**").

The relationship of the various creditors with security interests in the General Security will be as set forth in detail in the Intercreditor Principles.

Secured obligations: The Trade-Specific Security will secure all amounts owing to the Finance Parties, the Risk Participants and the holders of the New Trading Co Bonds. The General Security will secure all amounts owing to the Finance Parties (as defined in this term sheet and the Increase TFF Term Sheet), the Risk Participants (as defined in this term sheet and the Increase TFF Term Sheet) and the holders of the New Trading Co Bonds. 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 Facility will be first-ranking, except: (a) for customary exceptions for General Security; (b) where contemplated in Section 7 of this Appendix under "Security sharing"; or (c) as expressly set out in this Appendix.

SECTION 2

THE PARTICIPANTS

Participants:

The Participants will be a Prime Broker Participant.

Risk Participants:

A "**Risk Participant**" is a member of the Consortium (or any assignee or transferee of any member of the Consortium) that indirectly participates in the Facility through a Participant.

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 RSA);

(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 the Risk Participants 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 (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 Trade 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.

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 Trading Co Group" in Section 1 of this Appendix. Any such payments must be made within 10 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 Trading Co Group" in Section 1 of this Appendix 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 10 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 Trading Co 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$, Euros, Sterling, Australian dollars and any other currency agreed by the Fronting Bank which is requested to issue the relevant Trade LC. Trade LCs issued in currencies other than US$ will be re-based every week (or at such other times as a Fronting Bank sees fit) to ensure that the US$ amount of the face value of outstanding Trade LCs does not exceed the total commitments under the 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 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 B**" and "**Sub-limit C**") will apply to the issue of Trade LCs under the Facility. The Facility may not be drawn in cash. Utilisation of the Facility will be coordinated through the Facility Agent rather than being requested directly from Fronting Banks.
Transaction Criteria:	As per Schedule 1 to this Appendix. 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 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 Trading Co, 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 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 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$5,000,000, arises solely from a re-basing of outstanding Trade LCs denominated in currencies other than US$, 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.

Facility Limits: Each Fronting Bank will operate within its own facility limit (a "**Facility Limit**"). The aggregate amount of the Facility Limits will exceed the overall amount of the Facility by no more than 10% at any time (or such higher limit agreed between Trading Co 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 Facility.

Facility Limits may be adjusted with the consent of Trading Co 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 Trading Co, all the Fronting Banks and the Majority Participants.

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: Save as provided under "Security sharing" in Section 7 of this Appendix, the terms of the Facility will allow the Trading Co 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 (a) a gradual refinancing and a transition out of the Facility or (b) a full refinancing.

SECTION 4

PRICING

Trade LC commission:

Payable to the Participants as follows:

(a) in relation to any Trade LC falling under Sub-limit B, 1/16 of one per cent. per quarter or part thereof; and

(b) 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 Trade LC is outstanding),

in each case calculated on the face amount of the relevant Trade LC for so long as that Trade LC is outstanding, and payable up front when the relevant Trade LC is issued and (if it is still outstanding when the period of the upfront fee has expired) quarterly thereafter.

Commitment fee:

Trading Co will pay a fee (for the account of each Participant) on the Facility, calculated at 0.35% per annum on the unused and uncancelled 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, Trading Co will pay a fee (for the account of each Participant) on the Facility, 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 Trading Co quarterly in arrear during the Availability Period, on the last day of the Availability Period and on the cancelled amount of the Facility 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.

Trade LC fronting fee:

0.35% per annum (to be retained by the relevant Fronting Bank) on the outstanding principal amount of each Trade 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 a Trade LC, and will reimburse out of pocket expenses incurred by a Fronting Bank relating to the issue or amendment of a Trade 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 5

COVENANT PACKAGE

Representations, undertakings, financial covenants and Events of Default:

To be revised to a covenant package acceptable to the Participants, the Risk Participants, Trading Co 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;

(b) provisions required by Fronting Banks to ensure compliance with their policies on sanctions, anti-corruption, anti-money laundering and similar issues;

(c) an event of default which will be triggered if acceleration of the Facilities (as defined in Section 1 of Appendix B of this Circular) occurs; and

(d) events of defaults which are identical to the events of default (however described) for the Facilities (as defined in Section 6 of Appendix B of this Circular),

in each case, in line with those set out in the facility agreement for the New Trade Finance Facility.

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 Facility Limits in whole or in part; and/or

(b) require Borrowers to provide cash cover for any or all outstanding Trade LCs; and/or

(c) place the Trade LCs on demand so that cash cover may be required by the Facility Agent at any future time.

SECTION 6

OTHER TERMS

Documentation and terms:	The documentation, structure and terms of the Facility will be set out in a facility agreement (the "**Facility Agreement**"), based on a Loan Market Association precedent but with mechanics and other terms appropriate for the nature of the Facility and otherwise amended to reflect the position agreed in the facility agreement relating to the New Trade Finance Facility.
Repayment:	In the context of a Trade LC, repayment means that the issuer of the Trade LC is taken off risk by the relevant Borrower (or any other person) placing full cash cover for the Trade LC with the Fronting Bank, the Trade LC expiring or being cancelled in accordance with its terms, or the issuer otherwise being satisfied that it has no further liability under the Trade LC.
Voluntary prepayment:	Borrowers may prepay any amounts outstanding under the Facility 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 Trading Co Group are disposed of or the shares of any member of the Trading Co Group (other than Trading Co) are listed on a stock exchange, each Participant will have the right to require that its share in the Facility 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 Trading Co, control of Trading Co, the right to direct the affairs and policies of Trading Co, or to appoint the majority of the board of directors of Trading Co (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 Trading Co Group or on Fronting Bank or Participant illegality.
Security sharing:	The relationship of the various creditors with security interests in the General Security will be as set forth in the Intercreditor Principles.
Changes to the Participants:	A Participant may transfer to any other person meeting the criteria to be a Participant, with no consent required by Trading Co or any Fronting Bank, subject to usual KYC requirements.

Voting:	With customary exceptions, amendments or waivers to the Facility may be made with the consent of Trading Co and more than 50% by value of the Participants (the "**Majority Participants**"). Participants may split their votes, to reflect the underlying arrangements with relevant sub-participants or otherwise, and may vote differently for separate parts of their participation in the Facility.
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 Trade 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.

APPENDIX C

SCHEDULE 1

TRANSACTION CRITERIA

Criterion	Sub-limit B	Sub-limit C
General	Compliance with Transaction Criteria generally to be determined by Fronting Banks, with any material deviations to be approved by the Majority Participants.	
Issuance limit	US$100,000,000 (subject to a maximum aggregate amount of US$100,000,000 across Sub-limit B and Sub-limit C)	US$50,000,000 (subject to a maximum aggregate amount of US$100,000,000 across Sub-limit B and Sub-limit C)
Cash collateral[1]	15%	50%
Eligible liabilities	Trade flows plus a list of financial guarantees to be agreed	
Trade flows	New flows as per Board approved business plan. Allocation to particular Sub-limit to be determined by all Fronting Banks in consultation with Trading Co; Fronting Banks may (but need not) seek Majority Participant instructions where qualification for a particular Sub-limit is debatable.	
Instruments	Documentary or stand-by letters of credit ("**LCs**")	Documentary or stand-by LCs Guarantees, bid bonds and performance bonds
Maximum tenor	120 days	For documentary or stand-by LCs: 120 days For guarantees, bid bonds and performance bonds: two years
On-sale	Pre-sold Where not pre-sold, must be against full set Ocean Bills of Lading ("**OBLs**") to Fronting Bank order or blank endorsed; subject to elevation to senior principals at the Fronting Banks and Trading Co 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.	N/A
End buyer	For open account: end buyer must be credit acceptable to Fronting Bank	N/A

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

Criterion	Sub-limit B	Sub-limit C
Issue basis	Back to back Front to back (on the basis that treated as open account until export LC issued) Standby LCs where documentary conditions under import LC do not mirror those under export LC Open account (including where export contract not assignable or assigned)	N/A
Delivery terms	N/A	N/A
Delivery documents	OBLs, Barge Bills of Lading ("**BBLs**"), warehouse and cargo receipts and others to be agreed between Trading Co 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 Trading Co and the Fronting Banks For OBLs, BBLs: full set, to order of Fronting Bank or blank endorsed, wherever feasible
Blended deliveries	Allowed, provided Trading Co is doing the blending itself; otherwise a quality certificate is required	Allowed, provided Trading Co is doing the blending itself; otherwise a quality certificate is required
Export contract security	N/A	N/A
Export LC security	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
Export LC advising/ 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

APPENDIX C

Criterion	Sub-limit B	Sub-limit C
Power of attorney	Required; to be used only on occurrence of payment default under the Facility (after the earlier to occur of (i) five business days ("**BD**") after the payment default has occurred and (ii) one-two BD prior to expiry of the relevant export LC, in each case where total defaulted payments under Buckets A, B and C are less than US$5 million) or upon an insolvency event	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) five BD after the payment default has occurred and (ii) one-two BD prior to expiry of the relevant export LC, in each case where total defaulted payments under Buckets A, B and C are less than US$5 million) or upon an insolvency event
Price mismatch	Allowed, provided if more than 5% below import contract price the mismatch must be cash collateralised	Allowed, provided if more than 5% below import contract price the mismatch must be cash collateralised
Loss sharing	• Participants in the New Trade Finance Facility and the Facility may agree loss sharing arrangements amongst themselves.	

TERMS OF THE NEW TRADING CO BONDS

Issuer	Trading Co.
Trading Co Group	Trading Co and its direct and indirect subsidiaries, other than any subsidiary which is a member of the Asset Co Group.
Guarantors	All material direct and indirect subsidiaries of Trading Co except those incorporated in jurisdictions to be agreed. Material subsidiaries to be limited to those representing 5% or more of the consolidated EBITDA or consolidated total assets of the Trading Co Group, provided that a guarantor coverage test to be agreed in good faith shall be satisfied. Subject to analysis of possibility to grant upstream guarantees in each relevant jurisdiction. Guarantor coverage test to be assessed once a year, on the basis of audited financial statements. Additional guarantees, if any, to be granted within 45 days of the publication of such financial statements.
Currency	US$.
Aggregate Principal Amount	Up to US$700,000,000. If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Co Bonds shall be US$685,000,000.
Issue Price	100%.
Status of the New Trading Co Bonds	The New Trading Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Trading Co and shall rank *pari passu* between themselves and all other indebtedness of Trading Co that is not expressly subordinated to the New Trading Co Bonds, subject to the terms of the intercreditor agreement to be entered into in connection with the New Trading Co Bonds (which will reflect the Intercreditor Principles), and provided that the liabilities arising under the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility will be repaid with the proceeds from enforcement or other realisation of the Security in priority to the New Trading Co Bonds.
Final Maturity Date	The date that is 4.5 years after the Restructuring Effective Date.
Interest Rate	Interest on the New Trading Co Bonds will accrue at a rate equal to: (a) 8.75% per annum in the period starting on the Restructuring Effective Date and ending on the day prior to the Interest Payment Date that is 18 months after the Restructuring Effective Date; and (b) thereafter, 9.75% per annum.

Interest Payment Dates	Interest on the New Trading Co Bonds will be payable or capitalised (as applicable) semi-annually in arrear, starting on the six-month anniversary of the Restructuring Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.
Default Interest	2% above the Interest Rate, at the applicable time.
Interest: Cash Pay or Pay-in-Kind	Up to 50% of the interest accrued on the New Trading Co Bonds on each of the first two Interest Payment Dates to occur after the Restructuring Effective Date may be capitalised, at the option of Trading Co. Thereafter, all interest on the New Trading Co Bonds shall be paid in cash.
Mandatory Redemption	If, on any date, all or any part of the NAC and NAGP Escrows is received by New Noble or any of its subsidiaries, such amount shall be applied in redemption of the New Trading Co Bonds at par plus accrued interest to the date of redemption.

<table>
<tr><td>Optional Redemption</td><td>The New Trading Co Bonds may be prepaid, at the option of Trading Co, in whole or in part (in an amount not less than $1.0 million in aggregate principal amount) at the applicable Redemption Price specified below together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount. For the avoidance of doubt, New Trading Co Bonds issued in lieu of interest shall be redeemable at par.
<table>
<tr><th>Redemption Date</th><th>Redemption Price</th></tr>
<tr><td>On any date in the period from the issue date of the New Trading Co Bonds (the “Restructuring Effective Date”) to the date that is one day prior to the date that is 13 months after the Restructuring Effective Date (the “First Call Period”).</td><td>101%</td></tr>
<tr><td>On any date in the period from the first day after the First Call Period to the date which is one day prior to the date that is 25 months after the Restructuring Effective Date (the “Second Call Period”).</td><td>103%</td></tr>
<tr><td>On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the “Third Call Period”).</td><td>102%</td></tr>
<tr><td>On any date in the period from the first day after the Third Call Period to the date which is one day prior to the date that is 49 months after the Restructuring Effective Date (the “Fourth Call Period”).</td><td>101%</td></tr>
<tr><td>On any date in the period from the first day after the Fourth Call Period to the Final Maturity Date (the “Fifth Call Period”).</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Change of Control</td><td>If a Change of Control occurs, each holder of New Trading Co Bonds will have a put option exercisable at 101% of the principal amount of the New Trading Co Bonds held by them.

For this purpose, “Change of Control” means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Trading Co or the right to appoint the majority of the board of directors of Trading Co.</td></tr>
<tr><td>Security</td><td>As set out in the Security Term Sheet.</td></tr>
</table>

Intercreditor Agreement	The obligations owing by Trading Co under the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility will also be secured by the first-ranking security created pursuant to the Security. The intercreditor relationships among, among others, the fronting banks and participants under the New Trade Finance Facility, the New Hedging Support Facility and the Increase Trade Finance Facility and the holders of the New Trading Co Bonds will be set out in an intercreditor agreement which reflects, among other things, the Intercreditor Principles.
Covenants	The trust deed for the New Trading Co Bonds shall include the following covenants (but, for the avoidance of doubt, no other covenants), in each case negotiated in good faith taking into account the operational and strategic requirements of the Trading Co Group in the light of its size, business plan, governance rules (including those applicable pursuant to the listing of its equity on SGX), leverage and industry practice in a post-restructuring context: (A) Financial Indebtedness and Negative Pledge: to include definition of "Financial Indebtedness" substantially in the form agreed among counsel and permissions with respect to: (i) Trade finance (ii) Recourse factoring (iii) Non-speculative hedging (iv) Finance leases (v) Local lines (vi) Sale and leaseback (incl. vessel charters) (vii) Prepayment facilities (viii) Cash management facilities (ix) Acquired debt (x) Acquisition debt (xi) Inventory financing (xii) Refinancing debt (xiii) Other items to be agreed, including a "general debt basket", the existence and size of which will be agreed in good faith in the light of the size of the other permissions and baskets

	(B) Disposals (C) Merger (D) Change of Business (E) Dividends and Loans to Shareholders Provided no event of default has occurred and is continuing, Trading Co may, at any time: (a) lend, or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to redeem or repurchase some or all of the New Trading Hold Co Bonds; and/or (b) lend, or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to pay regularly scheduled interest or capitalised interest on the New Trading Hold Co Bonds and/or (c) directly or indirectly apply any amount in or towards the purchase, repurchase or redemption of New Trading Hold Co Bonds, *provided that* the aggregate amounts so applied pursuant to (a) and (c) above, at the time of any such payment, shall not exceed an amount equal to US$50,000,000 plus 25% of the Adjusted Net Income and that the aggregate amounts so applied pursuant to (a), (b) and (c) above, at the time of any such payment, shall not exceed an amount equal to US$50,000,000 plus 35% of the Adjusted Net Income. "**Adjusted Net Income**" means, on any date an amount equal to the net consolidated income of Trading Co, as adjusted for certain exceptional and non-cash items, in the period from the Restructuring Effective Date of the New Trading Co Bonds to that date as derived from the annual audited consolidated financial statements of Trading Hold Co and, if that amount is less than zero, the Adjusted Net Income shall be deemed to be zero. (A) Affiliate Transactions (which, for the avoidance of doubt, shall permit transactions at arm's length) (B) Authorisations in line with 2015 RCF (C) Compliance with Laws in line with 2015 RCF (D) Acquisitions and JVs (E) Loans Out to Unrelated Third Parties

	New Trading Co Bonds not to restrict any transactions as part of or contemplated by the RSA, including any Management Incentive Plan (as defined in Appendix I of this Circular) and transitional services agreement as in force on the Restructuring Effective Date. Covenants to be suspended when the New Trading Co Bonds reach investment grade status. Maintenance covenants to be included, the terms of which will be negotiated in good faith between NGL and the Ad Hoc Group.
Reporting	In accordance with current SGX requirements for listed entities and in accordance with past practice, from the first fiscal quarter following the Restructuring Effective Date, and applicable to each first, second and third fiscal quarter and each full fiscal year.
Events of Default	Same as Existing 2022 Notes, and to include the following, with grace periods and thresholds negotiated in good faith taking into account the operational and strategic requirements of the Trading Co Group in the light of its size, business plan, leverage and industry practice in a post-restructuring context: (A) Non-Payment (B) Breach of Other Obligations (C) Cross-Payment Default/Cross-Acceleration (D) Enforcement Proceedings (E) Security Enforced (F) Insolvency (G) Winding-up (H) Authorisation and Consents (I) Illegality or Repudiation (J) Judgments unsatisfied (K) Analogous Events
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.

Euroclear/Clearstream	New Trading Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Trading Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.
Transfer Restrictions	The New Trading Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws.
Listing	An application will be made for the listing and trading of the New Trading Co Bonds on an exchange regulated market.

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APPENDIX E

TERMS OF THE NEW TRADING HOLD CO BONDS

Issuer	Trading Hold Co.
Trading Hold Co Group	Trading Hold Co and its direct and indirect subsidiaries, other than any subsidiary which is a member of the Asset Co Group.
Guarantors	None.
Currency	US$.
Aggregate Principal Amount	Up to US$300,000,000. If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Trading Hold Co Bonds will not be issued to the Consortium and the aggregate principal amount of the New Trading Hold Co Bonds shall be US$290,000,000.
Issue Price	100%.
Status of the New Trading Hold Co Bonds	The New Trading Hold Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Trading Hold Co and shall rank *pari passu* between themselves and all other indebtedness of Trading Hold Co that is not expressly subordinated to the New Trading Hold Co Bonds, subject to the terms of the Intercreditor Agreement to be entered into in connection with the New Trading Co Bonds (which will reflect the Intercreditor Principles).
Final Maturity Date	The date that is seven years after the Restructuring Effective Date.
Interest Rate	Interest on the New Trading Hold Co Bonds will accrue at a rate equal to: (a) 5% per annum in the period starting on the Restructuring Effective Date and ending on the day prior to the Interest Payment Date that is 18 months after the Restructuring Effective Date; and (b) thereafter, 9.75% per annum.
Interest Payment Dates	Interest on the New Trading Hold Co Bonds will be payable or capitalised (as applicable) semi-annually in arrear starting on the six-month anniversary of the Restructuring Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.
Default Interest	2% above the Interest Rate, at the applicable time.
Interest: Cash Pay or Pay-in-Kind	Interest accrued on the New Trading Hold Co Bonds shall be paid in cash if the Cash Payment Criteria are met. If the Cash Payment Criteria is not met, interest on the New Trading Hold Co Bonds shall be capitalised.

Cash Payment Criteria	On each Interest Payment Date, interest accrued on the New Trading Hold Co Bonds during the relevant interest period shall be paid in cash in an amount equal to the Issuer's Available Cash on the tenth business day before the relevant Interest Payment Date. To the extent not payable in cash, interest may, at the option of the Issuer, be capitalised. The Issuer shall use its commercially reasonable efforts to cause each of its Subsidiaries which form part of the Trading Hold Co Group to upstream its Available Cash as at the twentieth business day before the relevant Interest Payment Date, to the Issuer on the fifteenth business day prior to the relevant Interest Payment Date, but solely to the extent (A) any such Subsidiary can lawfully do so, (B) there are no material adverse tax consequences for the Trading Co Group or the Trading Hold Co Group, and (C) any such upstreaming is permitted under any applicable contractual or financing arrangements binding on such Subsidiary that are permitted by the terms of the New Trading Hold Co Bonds. "**Available Cash**" means, in relation to any member of the Group, its cash and cash equivalents (a) less, (i) in the case of the Issuer, an amount to be agreed and (ii) in the case of other members of the Group, the amount determined by the relevant directors, in good faith, as being prudent to be retained (for both current and future operations), (b) excluding cash and cash equivalents in blocked accounts (other than accounts blocked as security for the New Trading Hold Co Bonds) and (c) excluding amounts related to maintenance of corporate existence, management/employee incentive arrangements or distributed to the Issuer for any purpose permitted under the Notes (other than the payment of interest) and designated for such purpose (including taxes payable on such amounts).

<table>
<tr><td>Optional Redemption</td><td>The New Trading Hold Co Bonds may be prepaid, at the option of Trading Hold Co, in whole or in part (in an amount not less than $1.0 million in aggregate principal amount) at the applicable Redemption Price specified below together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount. For the avoidance of doubt, New Trading Hold Co Bonds issued in lieu of interest shall be redeemable at par.
<table>
<tr><th>Redemption Date</th><th>Redemption Price</th></tr>
<tr><td>On any date in the period from the issue date of the New Trading Hold Co Bonds (the “Restructuring Effective Date”) to the date that is 13 months after the Restructuring Effective Date (the “First Call Period”).</td><td>101%</td></tr>
<tr><td>On any date in the period from the first day after the First Call Period to the date which is one day prior to the date that is 25 months after the Restructuring Effective Date (the “Second Call Period”).</td><td>103%</td></tr>
<tr><td>On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the “Third Call Period”).</td><td>102%</td></tr>
<tr><td>On any date in the period from the first day after the Third Call Period to the date which is one day prior to the date that is 49 months after the Restructuring Effective Date (the “Fourth Call Period”).</td><td>101%</td></tr>
<tr><td>On any date in the period from the first day after the Fourth Call Period to the Final Maturity Date (the “Fifth Call Period”).</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Change of Control</td><td>If a Change of Control occurs, each holder of New Trading Hold Co Bonds will have a put option exercisable at 101% of the principal amount of the New Trading Hold Co Bonds held by them.

For this purpose, “Change of Control” means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Trading Hold Co, or the right to appoint the majority of the board of directors of Trading Hold Co.</td></tr>
<tr><td>Security</td><td>As set out in the Security Term Sheet.</td></tr>
</table>

Intercreditor Agreement	The intercreditor relationships among Trading Hold Co, the lenders under the Trading Co New Trade Finance Facility, the hedge counterparties under the New Hedging Support Facility, the lenders under the Increase Trade Finance Facility and the holders of the New Trading Co Bonds will be set out in an intercreditor agreement which reflects, among other things, the Intercreditor Principles.
Covenants	Same as the New Trading Co Bonds, with additional headroom to be agreed in good faith taking into account the structurally subordinated nature of the New Trading Hold Co Bonds. Trading Hold Co to be prohibited from paying dividends as long as New Trading Hold Co Bonds are outstanding (other than to cover holding company costs for Senior Creditor SPV and Management SPV, with amounts and exceptions to be agreed). Trading Hold Co will, in addition, be subject to a customary "holding company" covenant. Covenants to be suspended when the New Trading Hold Co Bonds reach investment grade status.
Reporting	Same as New Trading Co Bonds.
Events of Default	Same as New Trading Co Bonds with additional headroom to be agreed in good faith taking into account the structurally subordinated nature of the New Trading Hold Co Bonds. For the avoidance of doubt, no cross-acceleration to New Asset Co Bonds.
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.
Euroclear/Clearstream	New Trading Hold Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Trading Hold Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.
Transfer Restrictions	The New Trading Hold Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws.
Listing	An application will be made for the listing and trading of the New Trading Hold Co Bonds on an exchange-regulated market.

TERMS OF THE NEW ASSET CO BONDS

Issuer	Asset Co. For the avoidance of doubt, the New Asset Co Bonds shall not have recourse to the assets of New Noble, the Trading Hold Co Group and the Trading Co Group.
Guarantors	All material members of the Asset Co Group, except those incorporated in jurisdictions to be agreed. Material members of the Asset Co Group to be limited to those representing 5% or more of the consolidated total assets of the Asset Co Group, provided that a guarantor coverage test to be agreed in good faith shall be satisfied. Subject to analysis of possibility to grant upstream guarantees in each relevant jurisdiction. Guarantor coverage test to be assessed once a year, on the basis of audited financial statements. Additional guarantees, if any, to be granted within 45 days of the publication of such financial statements.
Currency	US$
Aggregate Principal Amount	US$700,000,000 (split between Tranche A1 New Asset Co Bonds, Tranche A2 New Asset Co Bonds and Tranche B New Asset Co Bonds in accordance with paragraph 2.5 of this Circular). If the Consortium does not provide the Increase Trade Finance Facility, the Consortium Allocation of the New Asset Co Bonds will not be issued to the Consortium and that portion of New Asset Co Bonds will instead be available to holders of Qualifying Existing Senior Claims.
Issue Price	100%
Status of the New Asset Co Bonds	The New Asset Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Asset Co and shall, subject to the succeeding paragraph, rank *pari passu* between themselves and all other indebtedness of Asset Co that is not expressly subordinated to the New Asset Co Bonds. The Tranche A1 New Asset Co Bonds will rank senior to the Tranche A2 New Asset Co Bonds, and the Tranche A New Asset Co Bonds will rank senior to the Tranche B New Asset Co Bonds in all respects, including (i) payment of interest, (ii) scheduled, optional or mandatory redemption, (iii) repurchase option upon a Change of Control (if such option is exercised by holders of Tranche A1 New Asset Co Bonds and/or Tranche A2 New Asset Co Bonds, as applicable) and (iv) proceeds from the enforcement or other realisation of Security and Guarantees.

Final Maturity Date	The date that is 3.5 years after the Restructuring Effective Date.
Interest	Interest on the New Asset Co Bonds will accrue at a rate equal to 10% per annum.
Interest Payment Dates	Interest on the New Asset Co Bonds will be payable semi-annually in arrear on interest payment dates to be agreed. Interest to be payable based on a 360-day year with twelve 30-day months.
Default Interest	2% above the Interest Rate, at the applicable time.
Interest: Pay in kind	Interest accrued on the New Asset Co Bonds shall be capitalised on each Interest Payment Date.
Optional Redemption	The New Asset Co Bonds may be prepaid, at the option of Asset Co, in whole or in part (in an amount not less than US$1.0 million in aggregate principal amount) at par together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount.
Mandatory Redemption	If, on any date, Asset Co receives any proceeds from the sale of any of its assets, it shall pay within five business days of that date an amount equal to the net proceeds (permitted deductions from sales proceeds to be agreed in good faith between NGL and the Ad Hoc Group, taking into account the cash requirements of the Asset Co Group) into one of the accounts subject to security in favour of the Security Agent for application in or towards redemption of the New Asset Co Bonds. If, on the date that is 10 business days prior to an Interest Payment Date, Asset Co determines that it will have excess cash (the calculation of which is to be agreed in good faith between NGL and the Ad Hoc Group, taking into account the cash requirements of the Asset Co Group) on that Interest Payment Date, it shall apply an amount equal to that excess cash in or towards redemption of the New Asset Co Bonds at an amount equal to par plus accrued interest to the date of redemption. Tranche A1 New Asset Co Bonds to be redeemed at par on the Restructuring Effective Date, in accordance with paragraph 2.5 of this Circular.
Change of Control	If a Change of Control occurs, each holder of New Asset Co Bonds will have a put option exercisable at 100% of the principal amount of the New Asset Co Bonds held by them. For this purpose, "**Change of Control**" means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Asset Co, or the right to appoint the majority of the board of directors of Asset Co.

Security	As set out in the Security Term Sheet.
Covenants	As agreed between NGL and the Ad Hoc Group, and customary for a transaction of this nature. To include: (a) restrictions on all activity other than the holding and realisation of assets, and repayment of the New Asset Co Bonds; (b) restrictions on the payment of dividends and other amounts to shareholders; and (c) restriction on indebtedness in addition to that existing as at the Restructuring Effective Date. Information undertakings to be agreed. New Asset Co Bonds not to restrict any transactions that are part of, or contemplated by, the RSA, including any transitional services agreement as in force on the Restructuring Effective Date. Maintenance covenants to be included, the terms of which will be negotiated in good faith between NGL and the Ad Hoc Group.
Events of Default	Same as New Trading Co Bonds, as amended to reflect the specifics of the Asset Co Group. For the avoidance of doubt, no cross-default or cross-acceleration to indebtedness of the Trading Hold Co Group, including the New Trade Finance Facility, the New Hedging Support Facility, the New Trading Co Bonds and the New Trading Hold Co Bonds, save that the unrescinded acceleration of the New Trading Co Bonds and the insolvency of Trading Co shall constitute an event of default under the New Asset Co Bonds.
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.
Euroclear/Clearstream	New Asset Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Asset Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Transfer Restrictions	The New Asset Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws.
Listing	An application will be made for the listing and trading of the New Asset Co Bonds on an exchange-regulated market.

APPENDIX G

INTERCREDITOR PRINCIPLES

1. New Asset Co Bonds

Debt: New Asset Co Bonds and Asset Co Group intra-group loans ("**Asset Co IGLs**").

Intercreditor Arrangements: The intercreditor principles with respect to the New Asset Co Bonds and Asset Co IGLs should be relatively straightforward and can be addressed in a simple security document. Pursuant to that security document, the Asset Co IGLs will be subordinated for as long as the New Asset Co Bonds are outstanding and will be assigned by way of security in favour of the Security Trustee so as to enable them to be sold on enforcement of that security; release provisions can also be dealt with in the security document relating to the Asset Co IGLs. Proceeds of New Asset Co Bonds security enforcement will be applied as between holders of New Asset Co Bonds in the manner provided in the New Asset Co Bonds Term Sheet.

The ranking and treatment of debts owing by Asset Co to Trading Co will be addressed in connection with the Business Separation to be determined in accordance with the Business Separation Principles and Commercial Terms. Upon enforcement of the security over the shares in Asset Co, the Security Agent shall be permitted to release the New Asset Co Bonds and related guarantees.

2. Trading Co Group

As set out in the TFF Term Sheet, the Fronting Banks under the New Trade Finance Facility will benefit from Trade-Specific Security (as defined therein) which is granted to each applicable Fronting Bank, and enforceable on a bi-lateral basis (subject to the relevant Instructing Group – see below) by the relevant Fronting Bank. 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.

The Fronting Banks under the New Trade Finance Facility and the New Hedging Support Facility will also benefit from the Borrower Cash Collateral (as defined in the TFF Term Sheet), which will be deposited with, and will be subject to security granted in favour of, the Security Agent. The Borrower Cash Collateral shall be applied on a priority basis by the Security Agent to any unpaid amount that is overdue to a Fronting Bank by a Borrower. The liabilities in respect of the New Hedging Support Facility will rank, with respect to the Borrower Cash Collateral, after the liabilities of the Fronting Banks in respect of the New Trade Finance Facility.

If any remaining unpaid amount is overdue to a Fronting Bank by a Borrower and/or the required level of Borrower Cash Collateral is not deposited with the Security Agent, the Fronting Banks will have recourse to the Participants for any remaining unpaid amount in the manner set out in the TFF Term Sheet.

Existing Senior Creditors who participate in the Facility (the "**Risk Participants**") will sub-participate in the participations of the Prime Broker Participants through sub-participations (each a "**Sub-Participation**").

Each member of the Trading Co Group will provide a counter-indemnity to: (1) the Participants in respect of any claim made by the Fronting Banks on the Participants under the New Trade Finance Facility and the New Hedging Support Facility (the "**Participant Counter Indemnities**"), and (2) the Risk Participants in respect of any claim made by a Prime Broker Participant under the Sub-Participations (the "**Risk Participant Counter Indemnities**").

The Trade-Specific Security, the General Security (as defined in the TFF Term Sheet[1]) and the Borrower Cash Collateral will secure the obligations of the Trading Co Group under or in respect of (1) the New Trade Finance Facility, (2) the New Hedging Support Facility, (3) the Participant Counter Indemnities, (4) the Risk Participant Counter Indemnities, and (5) the New Trading Co Bonds (together the "**Trading Co Liabilities**").

Asset Co Assets held directly or indirectly by Trading Co pursuant to the Business Separation will be carved out of the General Security and intercreditor arrangements with respect to those assets and any security granted over them by a Trading Co Group entity will be entered into in accordance with the procedures detailed in the Business Separation Principles and Commercial Terms.

The "instructing group" with respect to the Trade-Specific Security and the General Security will be (1) the Fronting Banks at any time while any amount payable to them is overdue or they are not cash collateralised in accordance with these terms, or (2) otherwise (a) the holders of the New Trading Co Bonds or, (b) if any amount is unpaid under the Participations, the Majority Participants. The other creditors with respect to the Trading Co Liabilities will be subject to a standstill period of 179 days.

The proceeds from the enforcement of the Trade-Specific Security and the General Security will be applied in the following order of priority:

1. liabilities to the Fronting Banks in respect of the New Trade Finance Facility and the New Hedging Support Facility in such manner as the Fronting Banks may separately agree;

2. liabilities to the Participants in respect of the New Trade Finance Facility and the New Hedging Support Facility in such manner as the participants may separately agree;

3. liabilities in respect of the Participant Counter Indemnities;

4. liabilities in respect of the Risk Participant Counter Indemnities; and

5. liabilities in respect of the New Trading Co Bonds.

Typical Distressed Disposal provisions to be included which will allow release of the New Trading Co Bonds and related guarantees and security.

Following the occurrence of an event of default which is continuing (under the New Trade Finance Facility, the New Hedging Support Facility and/or the New Trading Co Bonds) all payments from Trading Co to Trading Hold Co will be prohibited.

1 Supplemented as necessary to reflect the Security Term Sheet.

Following the occurrence of an event of default which is continuing under the New Trade Finance Facility and/or the New Hedging Support Facility by reason of (i) an insolvency event or (ii) failure by any obligor to make any payment due under or in respect of such facilities, no further payments of principal or interest shall be made under the New Trading Co Bonds.

3. Trading Hold Co

The holders of the New Trading Hold Co Bonds will benefit from security over the shares in Trading Hold Co and an assignment of all receivables owing by Trading Hold Co to its immediate parent (the "**Trading Hold Co Security**"). Upon the General Security becoming enforceable, the beneficiaries of the Trading Hold Co Security will be subject to a standstill period of 179 days, which may be waived by the holders of the New Trading Co Bonds. Furthermore, upon enforcement action in connection with the Trading Hold Co Security relating to the shares in Trading Hold Co, a change of control will occur under the New Trading Co Bonds giving the holders of the New Trading Co Bonds a put option exercisable at 101% of the principal amount of the New Trading Co Bonds held by them; this change of control put-option may be waived by the holders of the New Trading Co Bonds.

Typical Distressed Disposal provisions to be included which will allow for the release of the New Trading Hold Co Bonds and security granted in connection with them but will not allow for the release of the New Trading Co Bonds or the guarantees or security granted in connection with them.

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TERM SHEET FOR THE NEW SECURITY

This term sheet sets out the proposed security packages for the following financings:

(a) **Part One:** New Asset Co Bonds

(b) **Part Two:** New Trade Finance Facility, New Hedging Support Facility, Increase Trade Finance Facility and New Trading Co Bonds

(c) **Part Three:** New Trading Hold Co Bonds

Given the preliminary nature of this term sheet, there are several key points to note in terms of the detailed security package:

1. in each case, the security to be granted, and the ability of the entity granting it to perfect such security, is subject to review by local counsel in the relevant jurisdictions.

2. the requirement to grant and/or perfect specific items of security will be subject to security principles to be agreed between NGL and the relevant creditors and involve consideration of the commercial and practical limitations it will impose on the operation of New Noble Group's business.

3. New Noble Group's ability to deal with assets subject to security, and the requirement to grant security over future assets, will be subject to carve-outs and permissions to be negotiated in the core documentation relating to the debt secured by the relevant security.

4. unless as set out otherwise in this term sheet, the extent of the security package in this term sheet is limited to key assets within each of the Asset Co Group and Trading Co/Trading Hold Co Group. In each case the nature of the security which is taken over those key assets is subject to further due diligence on behalf of the Ad Hoc Group, and the full security package that will be provided in connection with the Restructuring will be as agreed between NGL and the relevant creditors following completion of that diligence.

5. Asset Co Assets held directly or indirectly by Trading Co pursuant to arrangements to be agreed in accordance with the Business Separation as detailed in Appendix J of this Circular will be carved out of the security to be granted in respect of the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility, the New Trading Co Bonds and the New Trading Hold Co Bonds.

6. security will be granted by Trading Co/members of the Trading Co Group in respect of their interest in any Asset Co Assets held by them pursuant to arrangements to be agreed in accordance with the Business Separation as detailed in Appendix J of this Circular.

APPENDIX H

PART ONE: NEW ASSET CO BONDS

The security set out below has been prepared on the assumption that the Asset Co Group will comprise, and the holders of the New Asset Co Bonds will have recourse to, the shares in and assets of the entities set out in Schedule 1 (*Assumed Asset Co Structure*) below – this remains subject to confirmation from NGL and its advisors and, as detailed in Appendix J of this Circular, as a consequence of the Business Separation, certain of the entities listed in Schedule 1 (*Assumed Asset Co Structure*) below may not be directly or indirectly owned by Asset Co. To the extent the final structure differs from that below or it is determined while finalising the terms of the Business Separation or following completion of further legal diligence to be carried out prior to the Restructuring Effective Date, that additional or alternative security should be granted, New Noble or such other member of New Noble Group, as applicable, may grant substantially similar security, additional or alternative security, as applicable (subject, in each case, to local law advice and applicable restrictions).

The granting of each piece of proposed security listed in the following table is subject to legal and commercial limitations, including but not limited to the fact that Asset Co may not hold (directly or indirectly) legal title to certain of the Asset Co Assets. This may result in the proposed security not being so granted and/or alternative security being granted.

It is expected that, except where there are legal or commercial restrictions on a guarantor's ability to do so and subject to the ranking and treatment of debts owing by Asset Co to Trading Co, first ranking security will be granted over all of the shares in and assets of each guarantor of the New Asset Co Bonds, together with security over intercompany loans made to such guarantors by their immediate shareholders and all other material intercompany loans owing by those guarantors. It is expected that, except where there are specific restrictions on the ability to do so and subject to the ranking and treatment of debts owing by Asset Co to Trading Co, any holding company in the proposed structure will also grant all asset security.

To the extent Noble Group disposes of any assets set out below prior to the implementation of the Restructuring Effective Date, such assets will not form part of the security package and the proceeds of such disposals will be dealt with in accordance with the Business Separation.

No.	Asset	Proposed Security
1.	Asset Co	Share charge over all of the shares in Asset Co, assignment of all receivables owing by Asset Co to its immediate parent, all asset security in respect of Asset Co, security over bank account into which net proceeds of sale of underlying assets are paid, and security over all of Asset Co's interest in any Global Rights Transfer Agreement (as defined in Appendix J of this Circular).
2.	Asset Co Assets held directly or indirectly by Asset Co and other assets	Security in the form of share charges, assignment of receivables and all asset security to be granted by the entity or entities holding such Asset Co Asset and security over bank accounts into which the net proceeds of sale of underlying assets are to be paid.

No.	Asset	Proposed Security
3.	Asset Co Assets not held directly or indirectly by Asset Co and other assets	Security over the rights of each entity within the Trading Co Group in any Asset Co Assets held directly by that Trading Co Group entity, and an account charge granted by any member of the Trading Co Group over any account into which it pays any proceeds, the gross or net amounts of which, are owing by any member of the Trading Co Group to any member of the Asset Co Group in connection with any cash management services or arrangements provided to the Asset Co Group pursuant to the contractual arrangements entered into in connection with the Business Separation.

PART TWO: NEW TRADE FINANCE FACILITY/NEW HEDGING SUPPORT FACILITY/ INCREASE TRADE FINANCE FACILITY/NEW TRADING CO BONDS

The security set out below has been prepared on the assumption that the corporate structure for Trading Co is as set out in Schedule 2 (*Assumed Trading Hold Co/Trading Co Structure*) below – this remains subject to confirmation from NGL and its advisors. To the extent the final structure differs from that below, NGL or such other member of Noble Group as applicable will grant substantially similar security (subject, in each case, to local law advice and applicable restrictions).

The security set out below has been prepared on the assumption that the Trading Co Group will comprise, and the Trading Co Bonds will have recourse to, the shares in and assets of each of the entities set out in Schedule 2 (*Assumed Trading Hold Co/Trading Co Structure*) below – this remains subject to confirmation from NGL and its advisors and, as detailed in Appendix J of this Circular, as a consequence of the Business Separation, certain of the entities shown in the Assumed Asset Co Structure may be directly or indirectly owned by Trading Co. To the extent the final structure differs from that below or it is determined while finalising the terms of the Business Separation or following completion of further legal diligence carried out prior to the Restructuring Effective Date that additional or alternative security should be granted, New Noble or such other member of Noble Group, as applicable, may grant substantially similar security, additional or alternative security, as applicable (subject, in each case, to local law advice and applicable restrictions).

The granting of each piece of proposed security listed in the following table is subject to legal and commercial limitations, which may result in the proposed security not being so granted and/or alternative security being granted.

It is expected that, except where there are legal or commercial restrictions on a guarantor's ability to do so, first ranking security will be granted over all of the shares in and assets of each guarantor of the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility and the New Trading Co Bonds, together with security over intercompany loans made to such guarantors by their immediate shareholders and all other material intercompany loans owing by those guarantors.

Subject to local law advice, this security is intended to secure the New Trade Finance Facility, the New Hedging Support Facility, the Increase Trade Finance Facility and the New Trading Co Bonds in the manner set out in the Intercreditor Principles.

No.	Asset	Proposed Security
1.	Trading Co	Security over assets directly financed by the New Trade Finance Facility or the Increase Trade Finance Facility (as applicable)[1].
2.	Noble Resources International Pte. Ltd.	
3.	Noble Resources Limited	
4.	Noble Clean Fuels Limited	
5.	Noble Resources International Australia Pty Ltd	
6.	Other key trading companies	
7.	Trading Hold Co	Share charge over all of the shares in Trading Co and assignment of all receivables owing by Trading Co to Trading Hold Co.
8.	Trading Co	Security over all assets of Trading Co (second ranking with respect to assets subject to Trade Specific Security) and charge over other material bank accounts.
9.	Noble Resources International Pte. Ltd.	Share charge over all of the shares in Noble Resources International Pte. Ltd., assignment of all receivables owing by Noble Resources International Pte. Ltd. to its immediate parent, debenture over all assets of Noble Resources International Pte. Ltd. (second ranking with respect to assets subject to Trade Specific Security), charge over bank accounts held in Hong Kong (if any) and charge over other material bank accounts.
10.	Noble Resources Limited	Share charge over all of the shares in Noble Resources Limited, assignment of all receivables owing by Noble Resources Limited to its immediate parent, debenture over all assets of Noble Resources Limited (second ranking with respect to Trade Specific Security), charge over bank accounts held in Singapore (if any) and charge over other material bank accounts.
11.	Noble Clean Fuels Limited	Share charge over all of the shares in Noble Clean Fuels Limited, assignment of all receivables owing by Noble Clean Fuels Limited to its immediate parent, debenture over all assets of Noble Clean Fuels Limited (second ranking with respect to assets subject to Trade Specific Security) and charge over other material bank accounts.

1 These will be all trade-specific assets, including those relating to documentary credits and collections, with the Fronting Banks taking security over the trade and transport documents by way of pledge on standard bank terms.

No.	Asset	Proposed Security
12.	Noble Resources International Australia Pty Ltd	Share charge over all of the shares in Noble Resources International Australia Pty Ltd, assignment of all receivables owing by Noble Resources International Australia Pty Ltd to its immediate parent, debenture over all assets of Noble Resources International Australia Pty Ltd (second ranking with respect to assets subject to Trade Specific Security) and charge over other material bank accounts.
13.	Other key trading companies	Share charge over all of the shares in such companies, assignment of all receivables owing by such companies to their immediate parents, debenture over all assets of other key trading companies (second ranking with respect to assets subject to Trade Specific Security) and charge over other material bank accounts.

PART THREE: NEW TRADING HOLD CO BONDS

The security set out below has been prepared on the assumption that the corporate structure for Trading Hold Co is as set out in Schedule 2 (*Assumed Trading Hold Co/Trading Co Structure*) below – this remains subject to confirmation from NGL and its advisors. To the extent the final structure differs from that below, NGL or such other member of Noble Group as applicable will grant substantially similar security (subject, in each case, to local law advice and applicable restrictions).

The granting of each piece of proposed security listed in the following table is subject to legal and commercial limitations, which may result in the proposed security not being so granted and/or alternative security being granted.

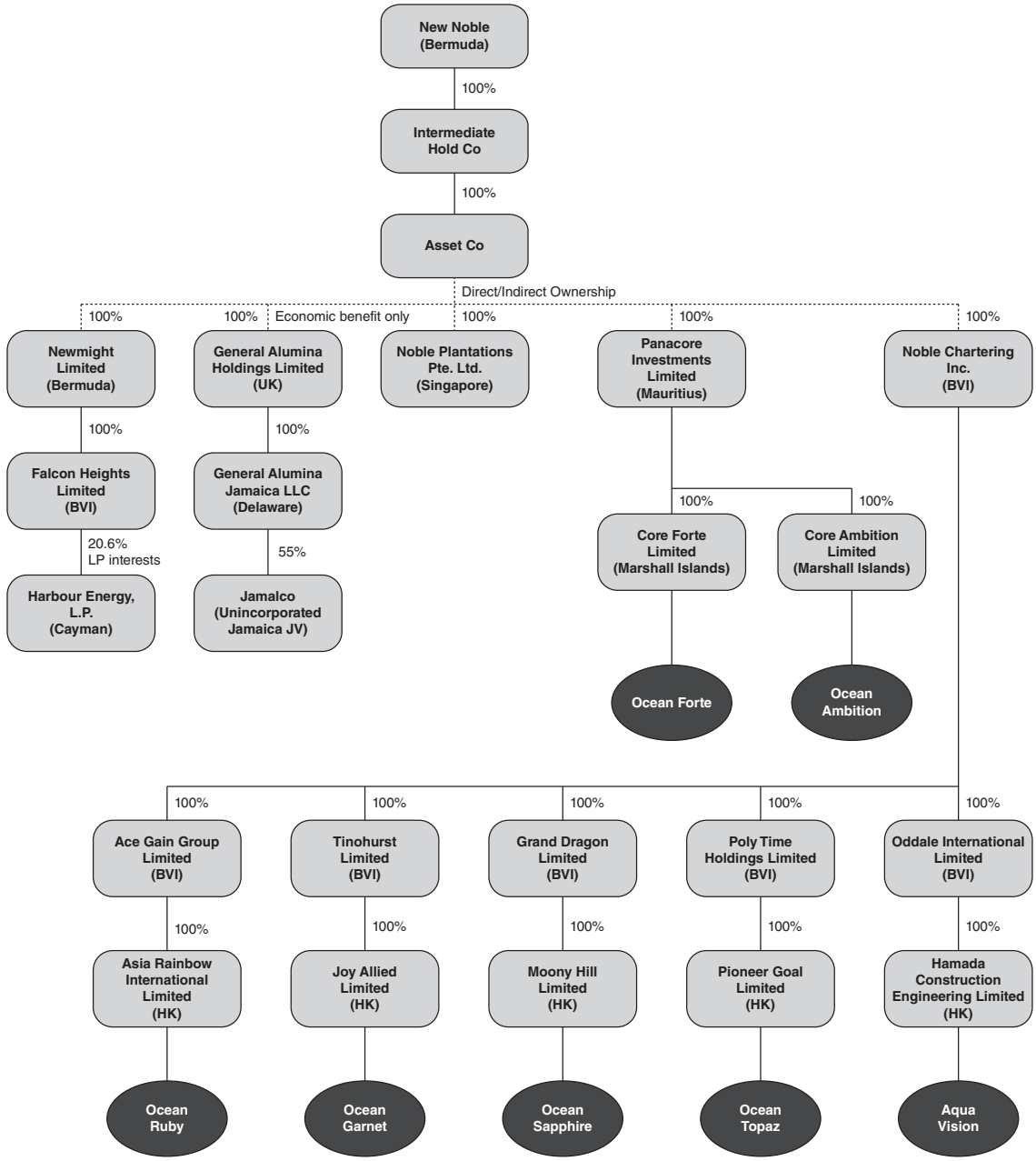
No.	Asset	Proposed Security
1.	Trading Hold Co	Share charge over all of the shares in Trading Hold Co, assignment of all receivables owing by Trading Hold Co to its immediate parent and security over all assets of Trading Hold Co (second ranking with respect to share security over Trading Co and intercompany receivables owing by Trading Co).

APPENDIX H

SCHEDULE 1

ASSUMED ASSET CO STRUCTURE

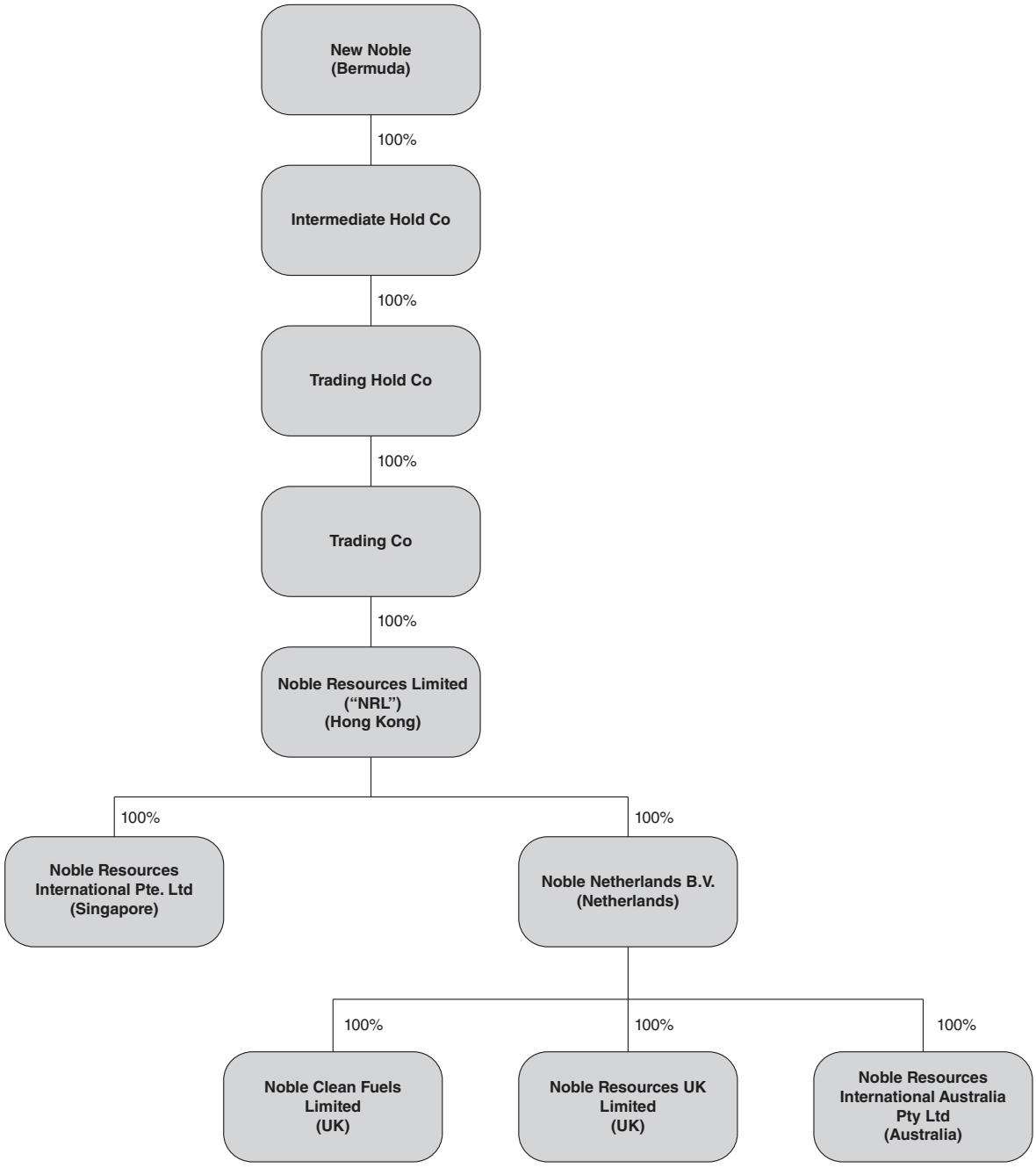
This structure chart is indicative of the key entities that, on or prior to the Restructuring Effective Date: (a) will be transferred to Asset Co on terms to be agreed between NGL and the Ad Hoc Group, or (b) in respect of which Asset Co will enter into contractual arrangements with the relevant members of the Trading Co Group which will ensure that the full economic benefit of those entities will be effectively transferred directly or indirectly to Asset Co on terms to be agreed between NGL and the Ad Hoc Group. Certain of the entities listed in this structure chart may not be directly or indirectly owned by Asset Co. This structure chart remains subject to change, confirmation from NGL and its advisers and obtaining any necessary consents.



SCHEDULE 2

ASSUMED TRADING HOLD CO/TRADING CO STRUCTURE

This structure chart is indicative of the key entities that, on or prior to the Restructuring Effective Date, will be transferred to or will continue to be held by Trading Co or its affiliates on terms to be agreed between NGL and the Ad Hoc Group. Certain of the entities listed in this structure chart may not be directly or indirectly owned by Trading Co. This structure chart remains subject to change and confirmation from NGL and its advisers.



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APPENDIX I

EQUITY TERM SHEET

1. **GENERAL**

It is intended that the shares of the holding company of the Group (referred to as New Noble herein) will be admitted to trading on SGX.

2. **NEW NOBLE EQUITY ALLOCATION**

2.1 On the Restructuring Effective Date, New Noble equity will nominally be held as follows:

Senior Creditor SPV:	70%
Management SPV:	10%
Holders of existing equity in NGL:	20% (whereby the allocation would be on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold)

3. **MANAGEMENT EQUITY VESTING**

3.1 Management SPV will take the form of a limited liability partnership. The selected members of management ("**Managers**") will be granted valuable interests in the partnership ("**Restricted Partnership Interests**") representing the underlying interests that Management SPV holds in the New Noble Shares.

3.2 The Restricted Partnership Interests will be subject to (i) a vesting arrangement whereby 40% of a Manager's unvested Restricted Partnership Interests will vest in May 2019, and the Manager's remaining unvested Restricted Partnership Interests will vest in equal tranches over a three-year period in May 2020, May 2021 and May 2022 (the "**Vesting Period**"), and (ii) customary "good leaver", "bad leaver" and dismissal for cause provisions. For the avoidance of doubt, the vesting of Restricted Partnership Interests will not be subject to reversal.

3.3 Other than upon a vesting of Restricted Partnership Interests and distribution of the relevant shares that Management SPV holds in New Noble ahead of schedule following a Change of Control (see paragraph 3.4 below), none of the shares that Management SPV holds in New Noble in respect of vested Restricted Partnership Interests will be distributed to any Manager prior to May 2022.

3.4 Upon a Change of Control, 100% of a Manager's Restricted Partnership Interests will vest immediately (and the relevant shares that Management SPV holds in New Noble will be distributed immediately) if that Manager does not either accept employment with the acquirer of New Noble or continue employment with a company in the New Noble Group. If a Manager does accept employment with the acquirer of New Noble or continue employment with a company in the New Noble Group, then 50% of that Manager's unvested Restricted Partnership Interests will vest immediately (and the relevant shares that Management SPV holds in New Noble will be distributed immediately), with the remaining unvested Restricted Partnership Interests vesting in accordance with the vesting schedule set out above.

3.5 For this purpose, "**Change of Control**" means:

(a) Senior Creditor SPV either (i) ceasing to hold a greater than 50% interest in the ordinary share capital of New Noble or (ii) ceasing to have the ability to appoint and remove a majority of the board of directors of New Noble; or

(b) a person or persons acting in concert (as defined in the Code but excluding for such purposes the members of the Ad Hoc Group by virtue of their membership of the Ad Hoc Group) either (i) acquiring directly or indirectly a greater than 50% interest in Senior Creditor SPV or (ii) having the ability to appoint and remove a majority of the board of directors of Senior Creditor SPV or New Noble other than Senior Creditor SPV.

3.6 The shares that a Manager holds in New Noble upon distribution of vested Restricted Partnership Interests may be disposed of by a Manager at any time following the end of the Vesting Period (including where the vesting period ends and distribution occurs as a result of a Change of Control).

3.7 If a Manager is no longer entitled to unvested Restricted Partnership Interests upon becoming a leaver, such unvested Restricted Partnership Interests will be forfeited. Forfeited unvested Restricted Partnership Interests will be available to the management committee of Management SPV for re-allocation to other Managers, being (i) existing participants in the Management Incentive Plan (as defined in paragraph 5 below) who have taken on material new responsibilities previously undertaken by a leaver since the date of their award and (ii) new participants in the Management Incentive Plan (for the avoidance of doubt being employees of a New Noble group company at the relevant time).

3.8 The Restricted Partnership Interests will not benefit from any anti-dilution protection. Management SPV will be entitled to take up any New Noble Shares offered to it in the same way as any other shareholder.

3.9 For the avoidance of doubt, if at any time prior to the end of the Vesting Period, a general offer is made for New Noble and Management SPV does not make an offer or have its offer accepted under the Senior Creditor SPV Undertaking (as defined below), then Management SPV (and any Manager who holds New Noble Shares) shall be entitled to tender its New Noble Shares in such offer and following the closing of such offer Management SPV shall be entitled to distribute the proceeds to the Managers in accordance with their respective entitlements.

4. **LONG TERM INCENTIVE PLAN**

The terms of the existing share option scheme and restricted share plans of Noble Group shall be adopted for New Noble in the form of new share plans (the "**New Noble Plans**") with such amendments as may be approved as part of the proposed Restructuring, provided that any provisions relating to the matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST listing rules will not be amended to the advantage of the participants of the New Noble Plans unless requisite approval is obtained. As part of this, the New Noble Board shall effect a five year long term incentive plan ("**LTIP**") on the Restructuring Effective Date for New Noble Group employees providing for awards of up to 2.5% of New Noble Shares. Awards under the LTIP shall be so effected by way of grants of options and/or awards under the New Noble Plans and shall be approved by the remuneration committee of New Noble. While the LTIP shall be effected through and within the terms of the New Noble Plans (which would comply with and be governed under the SGX-ST listing rules), the manner of effecting the LTIP shall be subject at any time to review by the New Noble Board.

5. **MANAGEMENT SPV EQUITY**

Criteria will be established for the purposes of determining allocation of Restricted Partnership Interests within an agreed management incentive plan (the "**Management Incentive Plan**").

6. **MANAGEMENT SPV BOARD/NEW SERVICE CONTRACT**

The terms of any new service contracts with any Group Company to be entered into by the members of the management committee of the Management SPV prior to the Restructuring Effective Date shall be agreed with the Ad Hoc Group. Each of such new service contracts shall be for a two year term and contain customary "leaver" provisions covering non-compete restrictions, accelerated salary and bonus payments and accelerated vesting of Restricted Partnership Interests.

7. **NEW NOBLE AND MANAGEMENT SPV GOVERNANCE FRAMEWORK**

7.1 The management committee of Management SPV will manage the Management Incentive Plan and will pursuant to the rules of the Management Incentive Plan determine the allocation of Restricted Partnership Interests among Managers. The members of the management committee will include the CEO, CFO, General Counsel and two senior traders, and decisions will be made by majority decision.

7.2 The remuneration committee of New Noble will have sole authority in respect of the allocation and payment of cash bonuses, including following the termination of a management service contract.

8. **MANAGEMENT SPV CONTRACT**

Management SPV shall enter into a contract with New Noble and/or Senior Creditor SPV as appropriate in respect of the operation of the Management Incentive Plan. The Management SPV contract will contain undertakings given by Management SPV that during the Vesting Period, it will not transfer or otherwise dispose of its shares in New Noble prior to the occurrence of change of control or certain other termination events.

9. **RIGHT OF FIRST OFFER/RIGHT OF FIRST REFUSAL**

9.1 Senior Creditor SPV will enter into an undertaking (the "**Senior Creditor SPV Undertaking**") that, if it intends to dispose of any or all of its New Noble Shares to a person or to persons acting in concert (as defined in the Code) in the first year following the Restructuring Effective Date (the "**Matching Bid Period**") in circumstances that would result in a Change of Controlling Stake (as defined below), Management SPV will be entitled to offer to acquire such shares before they can be sold to such person or persons, on the basis set out in paragraphs 9.2 to 9.11 below. This shall be without prejudice to change-of-control and termination provisions applicable to the Management Incentive Plan and management service contracts, the rules of the SGX-ST or the Code (and in the event of conflict between the requirements of the SGX-ST and/or the Code (together, the "**Regulatory Requirements**") and paragraphs 9.2 to 9.11 below, the Regulatory Requirements shall prevail so that by way of example the below provisions will not apply in the event of a mandatory or voluntary offer for all of the shares of New Noble pursuant to the Code).

9.2 In the event that Senior Creditor SPV receives an unsolicited third party offer for New Noble Shares held by it, the disposal of which would result in a Change of Controlling Stake in the Matching Bid Period, it shall, to the extent that Senior Creditor SPV wishes to pursue such an offer and the bidder has specified an offer price, immediately notify Management SPV in writing of the offer (describing the shares that would be sold (the "**Unsolicited Bid Shares**") and the proposed form of (but for the avoidance of doubt Senior Creditor SPV shall not be obliged to notify value) consideration (the "**Unsolicited Bid Consideration**")) and shall not accept such offer or dispose of such shares to the bidder until 30 business days from the date of such notification have elapsed (the "**Unsolicited Bid Match Period**").

Senior Creditor SPV and Management SPV, whilst acknowledging that the Board of New Noble will make its own determinations with respect to the form and procedure of any sales process run by New Noble for the sale of New Noble Shares, (i) are supportive of any such sales process arising as a result of a third party offer for Unsolicited Bid Shares operating in a manner consistent with the provisions of this paragraph 9; and (ii) will act accordingly in their responses to New Noble with regard to any such sales process.

9.3 If, within the Unsolicited Bid Match Period, Management SPV provides an offer for the Unsolicited Bid Shares that:

(i) is in cash (or the same type of consideration or mix of types of consideration offered by the offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide financing agreements in principle in each case that satisfy the offer price and the cash confirmation requirements under the Code and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any shareholder approval of New Noble that may be required pursuant to the rules of the SGX-ST ("**Shareholder Approval**"); and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(ii) contains a term that the offer will complete or otherwise lapse by the later of (a) the date which is 30 business days from the acceptance of the offer by Senior Creditor SPV and (b) the earlier of (x) the fifth business day following the obtaining of Shareholder Approval (if required), and (y) 60 business days following the date of the acceptance of the offer by Senior Creditor SPV;

(iii) Senior Creditor SPV is not prohibited by law or regulation from accepting;

(iv) is open for acceptance for at least 21 days; and

(v) has proposed consideration value greater than the Unsolicited Bid Consideration (an "**Unsolicited Bid Match Offer**"),

then Senior Creditor SPV shall either:

(a) accept such offer by notice in writing to Management SPV and Management SPV and Senior Creditor SPV will use all reasonable endeavours to procure that the offer is completed within the agreed completion period (including through the provision of any required Shareholder Approval and preparation and submission to the SGX-ST of any required shareholder circular in a timely fashion); or

(b) not accept such offer and be permitted to dispose of New Noble Shares in circumstances that would result in a Change of Controlling Stake to any person during the Permitted Sale Period provided that (x) such disposal is at a price per New Noble Share which is equal to or greater than the price per New Noble Share implied by the Unsolicited Bid Match Offer (as may be increased by Management SPV in accordance with this paragraph) and (y) Senior Creditor SPV will not accept an alternative offer or dispose of New Noble Shares to an alternative offeror unless it has first provided Management SPV with at least five business days' notice in writing of its intention to do so (an "**Unsolicited Bid Intention Notice**" in order to provide Management SPV with the opportunity to increase its offer price for the Unsolicited Bid Shares within such five business day period, such increased offer to otherwise be made on the same terms as set out at paragraph 9.3(i)-(v) above, provided that where Senior Creditor SPV has provided Management SPV with two Unsolicited Bid Intention Notices in respect of the same alternative offer, the five business day period referred to in this paragraph 9.3(v)(b)(y) shall reduce to one business day in respect of any subsequent Unsolicited Bid Intention Notices relating to that alternative offer.

The Unsolicited Bid Match Period may be extended by mutual agreement in writing between Senior Creditor SPV and Management SPV.

9.4 If an Unsolicited Bid Match Offer is not forthcoming from Management SPV within the Unsolicited Bid Match Period or any accepted Unsolicited Bid Match Offer fails to complete within the relevant agreed completion period for any reason other than a breach by Senior Creditor SPV, Senior Creditor SPV shall be free to dispose of its New Noble Shares to any party or parties at a price per New Noble Share at or above the value per New Noble Share implied by the Unsolicited Bid Consideration, in the three months immediately following the expiry of the Unsolicited Bid Match Period or the relevant completion period, as the case may be ("**Unsolicited Free Sale Period**").

9.5 Without prejudice to paragraphs 9.2, 9.3 and 9.4 above, in the event that Senior Creditor SPV wishes to dispose of New Noble Shares in circumstances that would give rise to a Change of Controlling Stake, in the Matching Bid Period, it shall first offer such shares (the "**Solicited Bid Shares**") to Management SPV, by notice in writing.

9.6 Management SPV will have 30 business days from receipt of such a notice (the "**Solicited Bid Match Period**") to provide an offer in writing for the Solicited Bid Shares indicating a particular sale price in U.S. dollars for the shares (the "**Solicited Bid Consideration**") that:

(i) is in cash (or of the same type of consideration or mix of types of consideration offered by any competing offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide third party financing agreements in principle in each case that satisfy the offer price and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any required Shareholder Approval; and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(ii) is in cash (or of the same type of consideration or mix of types of consideration offered by any competing offeror), fully funded (evidenced by bona fide cash confirmation commitments or bona fide third party financing agreements in principle in each case that satisfy the offer price and are reasonably satisfactory to Senior Creditor SPV), irrevocable and subject only to: (a) any required Shareholder Approval; and (b) confirmatory due diligence by any third party financier of the offer to be completed within 30 business days so that from such time the offer is only conditional on Shareholder Approval;

(iii) Senior Creditor SPV is not prohibited by law or regulation from accepting; and

(iv) is open for acceptance for at least 21 days (a "**Solicited Bid Match Offer**").

If, within the Solicited Bid Match Period, Management SPV provides a Solicited Bid Match Offer then Senior Creditor SPV shall either:

(a) accept such offer by notice in writing to Management SPV and Management SPV and Senior Creditor SPV will use all reasonable endeavours to procure that the offer is completed within the agreed completion period (including through the provision of any required Shareholder Approval and preparation and submission to the SGX-ST of any required shareholder circular in a timely fashion); or

(b) not accept such offer and be permitted to dispose of New Noble Shares in circumstances that would result in a Change of Controlling Stake to any person during the Permitted Sale Period provided that such disposal is an at a price per New Noble Share which is equal to or greater than the price per New Noble Share implied by the Solicited Bid Match Offer.

The Solicited Bid Match Period and the subsequent 30 Business Day period for completion may be extended by mutual agreement in writing between Senior Creditor SPV and Management SPV.

9.7 If a Solicited Bid Match Offer is not forthcoming from Management SPV within the Solicited Bid Match Period or any Solicited Bid Match Offer fails to complete within the completion period for any reason other than a breach by Senior Creditor SPV, Senior Creditor SPV shall be free to dispose of its New Noble Shares to any party or parties without restriction in the three months immediately following the expiry of the Solicited Bid Match Period or the relevant completion period, as the case may be ("**Solicited Free Sale Period**" being together with any Unsolicited Free Sale Period a "**Free Sale Period**").

9.8 Following the expiry of the Permitted Sale Period or Free Sale Period, and where the first anniversary of the Restructuring Effective Date has not occurred, Senior Creditor SPV will only be entitled to sell New Noble Shares in circumstances that would give rise to a Change of Controlling Stake if it complies with the provisions of paragraphs 9.2 to 9.7 above.

9.9 The value of any proposed non-cash consideration will be subject to an independent expert valuation for the purposes of assessing the equivalent value in cash of such consideration.

9.10 For the purposes of this paragraph 9:

"**Change of Controlling Stake**" means Senior Creditor SPV either (i) ceasing to hold a greater than 50% interest in the ordinary share capital of New Noble, or (ii) ceasing to have the right to appoint and remove a majority of the board of directors of New Noble); and

"**Permitted Sale Period**" means the period beginning with the date of any Solicited Bid Match Offer or Unsolicited Bid Match Offer as the case may be and ending on the earlier of (i) the date which is three months later or (ii) the last date of the Matching Bid Period.

9.11 For the avoidance of doubt, Senior Creditor SPV shall be entitled to: (i) continue discussions with any person in connection with a potential disposal of any New Noble Shares it holds at all times throughout the Matching Bid Period, irrespective of the status or existence of any solicited or unsolicited offer for such shares from any other person; and (ii) dispose of New Noble Shares without restriction following the expiry of the Matching Bid Period.

10. **ASSET CO 0% REDEEMABLE PREFERENCE SHARES**

10.1 On the Restructuring Effective Date, Asset Co will issue US$180 million of Preference Shares (with a 0% coupon) to Senior Creditor SPV and US$20 million of Preference Shares to New Noble.

10.2 Following the repayment of any working capital owed to the Trading Co Group under any working capital facilities provided to Asset Co Group (the terms of which are to be agreed following further discussions in relation to the Business Separation arrangements to be agreed by the Ad Hoc Group), repayment or redemption in full of the New Asset Co Bonds and repayment of all intercompany payables, loans and other outstanding balances owed to the Trading Co Group (which are to be agreed following further discussions in relation to the Business Separation arrangements to be agreed by the Ad Hoc Group), all disposal proceeds of the Asset Co Assets and all net cash flows from the Asset Co Assets shall be applied by Asset Co to redeem the Preference Shares on a *pro rata* basis. Notwithstanding the foregoing, the proposed Business Separation arrangements may result in certain intercompany payables, loans and other outstanding balances owed to the Trading Co Group being subordinated to the Preference Shares.

10.3 The Preference Shares shall rank senior to all equity instruments of Asset Co but shall be junior to all debt obligations of Asset Co, except as varied as described in paragraph 10.2 above.

10.4 The Preference Shares shall not carry any voting rights.

10.5 Subject to any restrictions under the New Trading Hold Co Bonds, the New Trading Co Bonds, or the New Asset Co Bonds, New Noble (or other persons as may be agreed by the Ad Hoc Group) shall be entitled to acquire part or all of the preference shares not held by New Noble at any time for the full outstanding amount payable in relation to such preference shares.

11. **ASSET CO COMMITTEE**

New Noble Board shall convene a Strategic Review Committee ("**SRC**") on at least a quarterly basis to discuss the strategic direction and plans for Asset Co for the six-month period following such meeting. The SRC shall comprise of the chairman of the New Noble Board and one representative from Senior Creditor SPV. The SRC's remit will be to review Asset Co's asset portfolio and make recommendations to the New Noble Board in relation to funding and disposal of key assets.

12. **GOVERNANCE OF NEW NOBLE**

(a) New Noble Board composition and proceedings:

(i) the board of directors of New Noble (the "**New Noble Board**") shall be appointed and removed by a simple majority of its shareholders in compliance with the Listing Manual;

(ii) on the Restructuring Effective Date, subject to paragraph (iii) below (and transitional arrangements under which up to four non-executive directors and one executive director are appointed to the New Noble Board), there will be ten directors on the New Noble Board, comprising (a) five independent non-executive directors, (b) two executive directors put forward by Management SPV, (c) Richard Samuel Elman who will serve as an executive director, (d) one nominee of Goldilocks who will serve as a non-executive director, and (e) one nominee of Senior Creditor SPV who will serve as a non-executive director. Each non-executive director shall enter into a letter of appointment or service agreement with New Noble on customary terms approved by Senior Creditor SPV. At least half of the directors shall at all times be regarded as "independent" for the purposes of the SGX-ST rules (and this shall be provided for in New Noble's bye-laws) and appointed through a process operated by Spencer Stuart. The chairman of the meeting will have a casting vote in the event of a deadlock of the New Noble Board; and

(iii) the New Noble Board shall have ultimate responsibility for all administrative, strategic and operating matters concerning New Noble Group. It shall have oversight of New Noble Group's entire operations to ensure competent and prudent management, robust and effective planning, the maintenance of internal control systems, adequate accounting and other recording keeping functions and compliance with statutory and regulatory obligations. The New Noble Board will delegate supervision of day to day operations of New Noble Group to the chief

executive officer of New Noble ("**New Noble CEO**"), who shall be a member of the New Noble Board. New Noble Board meetings may be called by any director or as required by the New Noble Board in order to comply with their legal obligations and in administering New Noble Group's affairs.

(b) Key Officers:

(i) the Chairman of the New Noble Board shall be an independent non-executive director. The Chairman shall have responsibility for presiding over meetings of the New Noble Board, and shall have a casting vote. The Chairman and the New Noble CEO shall not be the same person;

(ii) the person appointed as chief risk officer ("**New Noble CRO**") will be nominated by Management and the Ad Hoc Group (and the proposed appointment shall be referred to the New Noble Board for final approval). The New Noble CRO shall ensure the maintenance of a robust and effective system of internal control and (i) approve New Noble Group's risk appetite policies and statements; (ii) review and report on the effectiveness of New Noble Group's risk and control processes; (iii) approve New Noble Group's procedures for the detection of fraud and the prevention of bribery; (iv) review and approve New Noble Group's hedging policy; and (v) report on such matters to the New Noble CEO and the risk oversight committee of the New Noble Board. The chairman of the risk oversight committee may call the committee to order at any point in time, at which meeting the New Noble CRO is required to report;

(iii) the New Noble CRO shall not be a director of the Management SPV board of directors;

(iv) the New Noble CEO shall be appointed as a director of New Noble on the Restructuring Effective Date; and

(v) on the Restructuring Effective Date, the New Noble Board will appoint (i) the New Noble CEO, (ii) the Chairman, and (iii) the New Noble CRO.

(c) Rotation of directors:

(i) all non-executive directors should be required to submit themselves for re-nomination and reappointment at regular intervals following the Restructuring Effective Date at the annual general meeting ("AGM"). Such retiring directors may seek re-election by way of shareholder approval at each such AGM; and

(ii) the New Noble Board shall be entitled to fill casual vacancies subject to confirmation by New Noble's shareholders at the AGM following such appointments.

(d) Committees:

(i) the New Noble Board shall maintain an Audit Committee, a Nominations Committee, a Remuneration Committee and a Risk Oversight Committee in accordance with the requirements of the Listing Manual and the Code of Corporate Governance;

(ii) the Remuneration Committee shall approve the compensation packages for: (a) any new joiner whose base salary exceeds US$250,000; (b) any employee whose base salary is increased above US$250,000; (c) any individual with a specific VaR limit allocated by the risk department; and (d) any individual who oversees a desk or product with a VaR limit allocated by the risk department. The Remuneration Committee shall also approve bonuses to be paid to any employee; and the New Noble Board will appoint directors to sit on the Nominations Committee, Audit Committee, Remuneration Committee and Risk Oversight Committee, provided that, in accordance with the requirements of the Listing Manual, independent non-executive directors sitting on the New Noble Board will form majorities on all committee boards (other than the SRC). The Remuneration Committee board will consist of solely independent non-executive directors who are regarded as independent in accordance with the requirements of the Listing Manual. For the period from the Restructuring Effective Date to 31 December 2019, a representative of Senior Creditor SPV shall be invited to attend any meeting of the Remuneration Committee.

(e) Delegation of authority policy:

(i) subject to sub-paragraph (ii) below, the existing Noble Group governance structures shall be adapted to reflect an agreed delegation of authority policy which shall be proposed by Management and formally adopted by the New Noble Board;

(ii) Management will have delegated authority to carry on the business of New Noble in accordance with the three-year business plan (and associated three year Budget) (the "**Business Plan**") and annual budgets approved or amended by the New Noble Board from time to time. Approval for matters outside the scope of the business plan and annual budget will be determined by the relevant committee in accordance with the applicable Terms of Reference (or by the New Noble Board if there is no relevant committee). The following shall apply to the delegation of authority policy:

(1) approval of the Business Plan shall form part of the policy;

(2) except as may be expressly set out in the terms of the policy, no amendments to the policy or the Business Plan shall be made without the approval of the majority of the New Noble Board, including at least one executive director;

(3) all powers not expressly delegated within the delegation of authority policy will be retained by the New Noble Board or relevant committee in accordance with the applicable Terms of Reference;

(4) the parameters and form of each annual budget shall be defined; and

(5) changes shall be made to committee compositions and rules, investment thresholds and risk controls to reflect the proposed Restructuring; and

(iii) the subsidiaries of New Noble shall undertake to adhere to the provisions of the delegation of authority protocol and each annual budget.

(f) Business plan and annual budget:

(i) New Noble shall adopt a three-year business plan including a three year budget, prepared by the management team, with effect from the Restructuring Effective Date;

(ii) the business plan shall set out all material revenue streams including: core trading business, trading profits from value added services, other group non-operating assets and investments, geographic arbitrage and blending, revenue streams arising out of service agreements or arrangements, and any other expected income;

(iii) in relation to the New Noble Group's core operations, the New Noble Board shall be provided summary schedules detailing key contracts that underpin projections;

(iv) further, the business plan shall include a detailed Personnel worksheet which includes a split of key senior management professionals including detailing annual salary and other compensation. For employees who hold direct responsibility in relation to the profit and loss statement, the budget will include any attribution of trading/financing costs which are used to set compensation;

(v) the business plan shall also include a detailed split between Trading Co and Asset Co financials and cash flows with clear reporting of each business. Cash flow projections for Asset Co are to be provided per asset;

(vi) the New Noble Board shall be provided supporting schedules for all assets on Trading Co's balance sheet;

(vii) New Noble's budget for the upcoming three years shall be split out between each year and set out the parameters within which the management team is able to administer New Noble's business and affairs; and

(viii) the management team will be responsible for preparing, and delivering to the New Noble Board for approval, an annual budget for each subsequent financial year. To the extent that the New Noble Board does not approve an annual budget, the budget for that year set out in the business plan will apply.

13. **BYE-LAWS OF NEW NOBLE**

The bye-laws of New Noble will be amended from the bye-laws of NGL (subject to SGX-ST approval) to provide (among other things) that:

(a) at least half of the directors of New Noble shall be independent directors for the purposes of the Listing Manual;

(b) (i) a majority of the directors on committees of the New Noble Board (other than the remuneration committee and the SRC); and (ii) all directors on the remuneration committee of the New Noble Board, will be independent directors for the purposes of the Listing Manual; and

(c) amendments to the matters set out at paragraphs (b) and (c) above shall require the approval of the holders of 75% or more of New Noble's shares conferring a right to vote at the meeting and, when such approval is given, shall only be effective if not objected to by the holders of 15% or more of the paid up capital of New Noble carrying the right of voting at general meetings of New Noble as at the record date established for voting on the special resolution within five days of such resolution being passed.

14. **GENERAL**

The Restructuring shall be implemented in accordance with and subject to the SGX-ST Listing Rules and the Code.

APPENDIX J

BUSINESS SEPARATION PRINCIPLES AND COMMERCIAL TERMS

It is proposed that: (a) on or prior to the Restructuring Effective Date, the Asset Co Assets will be transferred to Asset Co on terms to be agreed between NGL and the Ad Hoc Group prior to the Restructuring Effective Date, or (b) if it is agreed between NGL and the Ad Hoc Group that legal title to any of the Asset Co Assets will remain with Trading Co or one of its affiliates, the Asset Co Group and the Trading Co Group will enter into contractual arrangements (the "**Global Rights Transfer Agreements**") which will ensure that full economic benefit of those Asset Co Assets will be effectively transferred to Asset Co on terms to be agreed between NGL and the Ad Hoc Group prior to the Restructuring Effective Date (the proposed "**Business Separation**").

To the extent that any of Noble Group's interests in the Asset Co Assets remain in the Trading Co Group on or after the Restructuring Effective Date, it is intended that Trading Co (or the entities that hold legal title to such Asset Co Assets) will, unless prohibited from doing so, grant security over those assets in favour of Asset Co (or to the Security Agent in connection with the New Asset Co Bonds), subject to relevant legal limitations including those that may be contained in the relevant Asset Co Asset's joint venture arrangements. It is intended that all Asset Co Assets, including any rights that any member of the Asset Co Group has against any member of the Trading Co Group shall be subject to security granted by the Asset Co Group in connection with the New Asset Co Bonds.

It is contemplated that, from the Restructuring Effective Date, Trading Co or its affiliates will provide certain services to Asset Co (or the entities that hold the legal title to the Asset Co Assets) with respect to the Asset Co Assets. The table below (the "**Commercial Terms Table**") will form the basis for NGL and the Ad Hoc Group to agree the terms (including fees for services) of the binding contractual arrangements to be entered into between Asset Co and Trading Co on or prior to the Restructuring Effective Date in connection with the provision of such services.

It is intended that NGL should implement the Business Separation in a tax efficient manner and that following the implementation of the Business Separation, there should be an effective ring-fencing of the Asset Co Assets for the benefit of the Asset Co Group. It is intended that, following the implementation of the Business Separation, and unless agreed otherwise between NGL and the Ad Hoc Group prior to the Restructuring Effective Date, the only amounts owing by (a) the Asset Co Group to the Trading Co Group, and (b) the Trading Co Group to the Asset Co Group, should be (x) amounts payable or owing under the contracts entered into by them in connection with the services to be provided by the Trading Co Group to the Asset Co Group in connection with the Business Separation (including but not limited to fees for services, any reimbursable amounts payable in respect of costs under those contracts and any additional or exceptional fees permitted under those contracts, in each case, to the extent expressly permitted under those contracts), (y) amounts owing under any working capital facilities which NGL and the Ad Hoc Group have agreed should be provided by the Trading Co Group to the Asset Co Group, and (z) amounts owing by the Trading Co Group to the Asset Co Group on or after the Restructuring Effective Date pursuant to the Global Rights Transfer Agreements.

Other than with respect to any fees for services and amounts owing under working capital facilities provided by the Trading Co Group to the Asset Co Group which it is agreed between NGL and the Ad Hoc Group prior to the Restructuring Effective Date should be paid by the Asset Co Group to the Trading Co Group, the Trading Co Group will have no economic interest in the Asset Co Assets. Nothing in the foregoing shall preclude negotiations between NGL and the Ad Hoc Group with respect to inclusion within the contracts to be entered into between Asset Co and Trading Co and/or their respective subsidiaries of customary provisions relating to reimbursable expenses.

NGL will take all reasonable steps to ensure that: (a) the Business Separation will be effected in such a way that the business of each Asset Co Asset comprised within the Asset Co Group following the Restructuring Effective Date is substantially similar to the business with respect to each Asset Co Asset carried on by Noble Group immediately prior to the Restructuring Effective Date; and (b) all consents and authorisations required to give effect to the transactions contemplated by the terms of the Business Separation agreed between NGL and the Ad Hoc Group (including any consents required to avoid triggering a change of control event (however described) in any material contracts and/or licences relating to, or required by, any of the Asset Co Assets or any business comprised within the Asset Co Assets; and any consents required in the relevant Asset Co Asset's joint venture agreements) are obtained in advance of, and are in full force and effect on, the Restructuring Effective Date. To the extent that such consents and authorisations are not obtained or are not in full force and effect on the Restructuring Effective Date, Trading Co and Asset Co will enter into such other arrangements as are agreed between either: (i) in relation to arrangements agreed prior to the Restructuring Effective Date, NGL and the Ad Hoc Group; or (ii) in relation to arrangements agreed on or following the Restructuring Effective Date, Trading Co and Asset Co (as approved by the SRC or, in the case of deadlock of the SRC, the New Noble Board) to give effect to the Business Separation pending receipt of such consents and authorisations.

To the extent that any debt, including the working capital facilities to be provided by the Trading Co Group to the Asset Co Group in connection with the Business Separation, is owing by any member of the Asset Co Group to any member of the Trading Co Group as at the Restructuring Effective Date or is expected to arise at any time during the tenor of the New Asset Co Bonds or New Trading Co Bonds, Asset Co and Trading Co and any relevant members of their respective groups shall, on or prior to the Restructuring Effective Date, enter into such intercreditor arrangements as may be agreed between NGL and the Ad Hoc Group on or prior to the Restructuring Effective Date. Those intercreditor arrangements may have an impact on and may, to some extent vary, the Intercreditor Principles and may afford the Trading Co Group priority with respect to the proceeds of enforcement of security over certain Asset Co Assets.

All contractual relations to be entered into between Asset Co and Trading Co (and/or any of their respective subsidiaries) shall, to the extent possible, be entered into on terms not materially less favourable than arm's length commercial terms, having regard to the terms of all the arrangements being entered into pursuant to the Restructuring (including the cost of capital of Trading Co). The terms of all contractual relations to be entered into between Asset Co and Trading Co (and/or any of their respective subsidiaries) on or prior to the Restructuring Effective Date, and the detailed terms of the Business Separation, will be agreed between NGL and the Ad Hoc Group and included in the Scheme evidence that is filed with the Court prior to the Scheme directions hearing in accordance with the restructuring steps.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Services	1. Offtake and Marketing Services; 2. Performing the Manager Services per the joint venture agreement relating to Jamalco; 3. Managing the incorporation process of Jamalco Inc.; 4. Financial Accounting & Reporting Services; and 5. Such other services as are incidental to the performance of the above management role. Trading Co has the exclusive right to provide the Services, provided that Trading Co may waive this right from time to time at its discretion to support the needs of the business.	1. Attendance at board meetings of Falcon Heights Limited, Harbour Energy GP Ltd and Harbour Energy Ltd by the Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Global Head of Energy of New Noble (as required from time to time); 2. Assistance with operations research; 3. Introduction of business opportunities; 4. Assistance with the sale of partnership or equity interests; 5. Sales and marketing services (if applicable, see 'other terms' below); and 6. Such other services as are incidental to the performance of the services listed above.	1. Attendance of board meetings of Noble Plantations by the CEO, CFO and General Counsel of New Noble, together with such other persons as are necessary and appropriate to operate the business of Noble Plantations (the "**Noble Plantations Managers**"); 2. Provision of management services by the Noble Plantations Managers in relation to the day-to-day operation of the business of Noble Plantations; and 3. Such other services as are incidental to the performance of the services listed above.	1. Attendance of board meetings of the Vessel Special Purpose Vehicles ("**SPVs**") by such persons as are necessary and appropriate to operate the business of the Vessel SPVs (the "**Vessel Managers**"); 2. Provision of management services by the Vessel Managers in relation to the day-to-day operation of the business of the Vessel SPVs; 3. Assistance with the sale of the Vessels or the Vessel SPVs; and 4. Such other services as are incidental to the performance of the services listed above.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Fees	Fees for the provision of the Services to be market rate and agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date. For the avoidance of doubt, such fees for the provision of Services by Trading Co to Asset Co will be between Trading Co and Asset Co and not charged to the joint venture partner. In this regard, a fee of US$5.0 million payable by Asset Co to Trading Co to contribute to a pool of US$7.5 million allocated by the remuneration committee to the transaction team for certain events that realise value for Asset Co, has been agreed.	Fees for the provision of the Services to be market rate and agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date. A success fee, the amount of which shall be subject to agreement between Harbour Energy committee, New Noble Board and remuneration committee.	A percentage of the cash proceeds from the sale of Noble Plantations and novation of the intercompany loan between NGL and Noble Plantations on completion of the sale of Noble Plantations. NGL will provide the Ad Hoc Group with the list of individuals to whom the fee will be paid as soon as reasonably practicable and prior to the Restructuring Effective Date. In this regard, a success fee has been agreed at US$2.1 million with 25% payable upon SGXNET announcement of the sale of Noble Plantations and receipt of US$10 million of non-refundable deposit.	Asset Co and/or the Vessel SPV entities will enter into technical ship management services agreements with Trading Co or an affiliate of Trading Co on terms to be agreed (including market rate fees for the sale of a Vessel) by NGL and the Ad Hoc Group prior to the Restructuring Effective Date. In this regard, the following fees have been agreed: 1. A success fee of 1% based on market rates; 2. A technical ship management services agreement at market rates; and 3. A 1.75% commission on any charter contracts entered into on or after the Restructuring Effective Date.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Termination	The provision and termination of the Services will be monitored and reviewed by the SRC. Termination and review of the provision of the Services by the SRC to be agreed between NGL and the Ad Hoc Group prior to the Restructuring Effective Date. In addition, the Services may be terminated on material breach (subject to grace/cure periods) by either Asset Co or Trading Co under the services agreement, including non-payment by Trading Co of amounts owing to Asset Co, provided that: (i) Asset Co will not be entitled to terminate for material breach if any such breach is due solely to a breach of any third party's obligations to Trading Co; (ii) notwithstanding termination of the Services, Trading Co's obligations under any agreements entered into by Trading Co in connection with the delivery of the Services in accordance with the terms of any services agreement between Asset Co and Trading Co to meet its obligations under that servicing agreement will be met by Asset Co; and (iii) either: (x) the SRC; or (y) in the case of deadlock of the SRC, the New Noble Board, will determine whether to terminate the Services in the event of any such material breach; and (c) by each party on insolvency of the other party.	The Services can be terminated (a) on material breach (subject to grace/cure periods) by either Asset Co or Trading Co under the services agreement, including non-payment by Trading Co of amounts owing to Asset Co, provided that: (i) Asset Co will not be entitled to terminate for material breach if any such breach is solely due to a breach of any third party's obligations to Trading Co; (ii) notwithstanding termination of the Services, Trading Co's obligations under any agreements entered into by Trading Co in connection with the delivery of the Services in accordance with the terms of any services agreement between Asset Co and Trading Co to meet its obligations under that servicing agreement will be met by Asset Co; and (iii) either: (x) the SRC; or (y) in the case of deadlock of the SRC, the New Noble Board, will determine whether to terminate the Services in the event of any such material breach; and (b) by each party on insolvency of the other party. Any termination fees payable to Trading Co for termination of Services to be agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date.	As with Harbour Energy except that the Services will automatically terminate with respect to Noble Plantations following the sale of Noble Plantations. Any termination fees payable to Trading Co for termination of Services to be agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date.	As with Harbour Energy except that the Services will automatically terminate with respect to each Vessel/Vessel SPV following the sale of that Vessel/ Vessel SPV. Any termination fees payable to Trading Co for termination of Services to be agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
	Any termination fees payable to Trading Co for termination of Services to be agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date.			
Services Duration	Initial term of Services and permitted extensions to be agreed by the Ad hoc Group and NGL prior to the Restructuring Effective Date.	3.5 years from closing of the Restructuring.	From closing of the Restructuring until Noble Plantations is sold.	From closing of the Restructuring until each Vessel is sold.
Other terms	**Jamalco Reorganisation:** The New Asset Co Bonds will include a definition of "Permitted Reorganisation" in relation to Jamalco which will, among other things, permit the Security Trustee to release the security granted to it in connection with the Jamalco asset upon or in connection with the proposed incorporation of Jamalco on terms, and in substitution for alternative security. The details of that definition will be agreed by NGL and the Ad Hoc Group prior to the Restructuring Effective Date. To be agreed between NGL and the Ad Hoc Group prior to the Restructuring Effective Date whether Trading Co will have a right of first offer and, if so, on what terms.	**Sales and Marketing:** To the extent permitted under the documents to which Asset Co or any of its subsidiaries is a party, Asset Co shall procure that if sales and marketing services are required in relation to the Harbour Energy investment, Trading Co will be appointed to provide those services. Specifically, this refers to the hedging services which may be provided in relation to the Harbour Energy investment from time to time, and the sales and marketing services currently provided by Shell, the agreement for which has four years remaining on its term. Asset Co will pay Trading Co a fee (to be at a market rate to be determined between Trading Co and the SRC at the appropriate time) calculated as a percentage of the price of any such services. Business opportunities: if Trading Co introduces a business opportunity to Asset Co in respect of Harbour Energy but Asset Co does not wish to invest or pursue such opportunity, Trading Co may pursue such opportunity.	**Sale prior to closing of the Restructuring:** The terms sheet contemplates the possibility that Noble Plantations may be sold prior to the Restructuring Effective Date. If it is, no Services will be provided by Trading Co to Asset Co in connection with Noble Plantations. Instead, the proceeds from the sale of Noble Plantations will be assigned to Asset Co on the Restructuring Effective Date. Any amounts owed to Trading Co (including the sale fee and any working capital loans) will be deducted from the sales proceeds prior to their transfer to Asset Co.	**N/A**

APPENDIX K

DIRECTORS AND KEY EXECUTIVE OFFICERS OF NEW NOBLE GROUP

1. **Directors**

As at the date of this Circular, it is envisaged that the directors of New Noble will include William James Randall (New Noble CEO and executive director), Paul Alan Jackaman (New Noble CFO and executive director), Richard Samuel Elman (executive director) and Ajit Vijay Joshi (non-executive director). Please refer to paragraph 3.2(a)(ii) of this Circular for further details. The appointment of William James Randall and Paul Alan Jackaman is subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble Board based on recommendations from New Noble's remuneration committee. Further information on such directors is set out below.

(a) Directors of New Noble who are current Directors/executive officers or former Directors/executive officers of NGL

William James Randall, New Noble CEO and executive director

William James Randall will be the New Noble CEO and an executive director of New Noble. He is currently the Chief Executive Officer and Executive Director of NGL. Mr Randall's career started with Noble Group in Australia in February 1997, transferring to Asia in 1999 where he established Noble Group's coal operations, mining and supply chain management businesses. He served as a director of Noble Energy Inc before being appointed Global Head of Coal & Coke in 2006, and a member of the Noble Group internal management board in 2008. He was appointed an executive director of NGL and Head of Hard Commodities in 2012.

Paul Alan Jackaman, New Noble CFO and executive director

Paul Alan Jackaman will be the New Noble CFO and an executive director of New Noble. He is currently the Group Chief Financial Officer of NGL. Mr Jackaman received his degree in business maths from Kent University in 1994 before joining Deloitte & Touche in London. In 1997 he qualified as a chartered accountant before leaving to start a 17 year career in investment banking and commodities at Bear Stearns, JP Morgan, Nomura and Macquarie and across Europe, U.S. and Asia-Pacific. In 2010 he relocated to Sydney as chief financial officer of Macquarie's fixed income, currencies and commodities business combining this responsibility with head of finance for Europe, the Middle East and Africa. He joined Noble Group in 2014.

Richard Samuel Elman, executive director

Richard Samuel Elman will be an executive director of New Noble. He is the founder of the business of New Noble and a former Director of NGL. Richard Samuel Elman first arrived in Asia during the mid-1960s from England and has more than 50 years' experience in the physical commodities industry. Prior to setting up the business of New Noble in 1986, he spent 10 years with Phibro as regional director of their Asia operations, including two years in New York as a board director.

(b) Directors of New Noble who are not current Directors/executive officers or former Directors/executive officers of NGL

Ajit Vijay Joshi, non-executive director

Date of Appointment	On or before the Restructuring Effective Date
Age	37[(1)]
Country of principal residence	United Arab Emirates[(1)]
The board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Please refer to paragraph 3.2(a)(ii) of this Circular
Whether appointment is executive, and if so, the area of responsibility	Non-executive director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive director
Working experience and occupation(s) during the past 10 years	Mr Joshi has extensive experience in private and public securities (both equities and debt) and financial advisory. He has successfully raised financing for companies across various industries including those in the oil & gas, real estate and hospitality industries. Mr Joshi is an investment director of ADCM Altus Investment Management Ltd, which is the investment manager of Goldilocks Investment Company Limited.[(1)]
Shareholding interest in the listed issuer and its subsidiaries	No[(1)]
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None[(1)]
Conflict of interest (including any competing business)	None[(1)]
Undertaking (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	To be submitted on or prior to the Restructuring Effective Date
Other Directorships – Past (for the last five years)	None[(1)]
Other Directorships – Present	Eshraq Properties Company (PJSC) Integrated Capital (PJSC)[(1)]

Any prior experience as a director of a listed company. If yes, details of prior experience. If no, details of any training undertaken in the roles and responsibilities of a director of a listed company.	Yes Eshraq Properties Company (PJSC) listed on Abu Dhabi Securities Exchange(1)

Note:

(1) Based on latest available information provided by Goldilocks.

2. **Key Executive Officers**

As at the date of this Circular, it is envisaged that the key executive officers of New Noble will be William James Randall (New Noble CEO), Paul Alan Jackaman (New Noble CFO) and Kristiaan Marcel Simonne Behiels (New Noble CRO). The appointment of William James Randall, Paul Alan Jackaman and Kristiaan Marcel Simonne Behiels is subject to them and New Noble agreeing and entering into legally binding employment contracts on mutually acceptable terms. These contracts will only be approved by the New Noble Board based on recommendations from New Noble's remuneration committee. Further information of such key executive officers is set out below.

(a) Key executive officers of New Noble who are current key executive officers of NGL

William James Randall, New Noble CEO

Please refer to paragraph 1(a) of this Appendix above.

Paul Alan Jackaman, New Noble CFO

Please refer to paragraph 1(a) of this Appendix above.

(b) Key executive officers of New Noble who are not current key executive officers of NGL

Kristiaan Marcel Simonne Behiels, New Noble CRO

Date of Appointment	On or before the Restructuring Effective Date
Age	42
Country of principal residence	Hong Kong
The board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Please refer to paragraph 3.2(b)(ii) of this Circular
Whether appointment is executive, and if so, the area of responsibility	Executive, risk
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	New Noble CRO

Working experience and occupation(s) during the past 10 years	Mr Behiels is currently NGL's Head of Credit. Mr Behiels started his career in a trade finance role in Belgium with Deutsche Bank in 1999 and internally transferred to London in 2001. He moved to Merrill Lynch Europe in 2005 leading the European, Middle Eastern and African credit coverage of their commodity trading activity. Post the acquisition of Merrill Lynch by Bank of America, he was appointed Head of the Utility, Natural Resources and Commodity Credit underwriting team for Europe, the Middle East and Africa. Mr. Behiels joined Noble Group in 2011 as Head of Credit and moved to Hong Kong in 2012.
Shareholding interest in the listed issuer and its subsidiaries	10,105 New Noble Shares (based on his current holding of 101,048 shares in NGL)
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	To be submitted on or prior to the Restructuring Effective Date
Other Directorships – Past (for the last five years)	None
Other Directorships – Present	Wilson Williams Behiels Ltd
Any prior experience as a director of a listed company. If yes, details of prior experience. If no, details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable

3. None of Ajit Vijay Joshi[1] and Kristiaan Marcel Simonne Behiels

(a) has, at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;

(b) has, at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;

(c) has any unsatisfied judgment against him;

(d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;

(e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;

(f) has, at any time during the last 10 years, had judgment entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, nor has he been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;

(g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(i) has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;

(j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

(k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Note:

(1) Based on latest available information provided by Goldilocks.

APPENDIX L

LONG-TERM INCENTIVE PLANS OF NEW NOBLE

1. Introduction

The RSA contains provisions which provide that the terms of the existing share option scheme and restricted share plans of Noble Group shall be adopted for New Noble in the form of the New Noble Plans with such amendments as may be approved as part of the proposed Restructuring, provided that any provisions relating to the matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST listing rules will not be amended to the advantage of the participants of the New Noble Plans unless requisite approval is obtained. As part of this, the New Noble Board shall effect a five year LTIP on the Restructuring Effective Date for New Noble Group employees providing for awards of up to 2.5% of New Noble Shares. Awards under the LTIP shall be so effected by way of grants of options and/or awards under the New Noble Plans and shall be approved by the remuneration committee of New Noble. While the LTIP shall be effected through and within the terms of the New Noble Plans (which would comply with and be governed under the SGX-ST listing rules), the manner of effecting the LTIP shall be subject at any time to review by the New Noble Board.

In this regard, New Noble intends to adopt a share option scheme and a restricted share plan by the Restructuring Effective Date, the terms and conditions of which are based on the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014 adopted by NGL on 7 July 2014, save for the following key differences:

(a) the total number of New Noble Shares available under the New Noble Share Option Scheme and the New Noble Restricted Share Plan shall not exceed 2.5% of the total number of issued New Noble Shares (excluding New Noble Shares held by New Noble as treasury shares and subsidiary holdings), which is lower than the equivalent limit of 15.0% applicable to the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014;

(b) the duration of the New Noble Share Option Scheme and the New Noble Restricted Share Plan is subject to a maximum period of five years from the Restructuring Effective Date, which is lower than the duration of 10 years applicable to the existing Noble Group Share Option Scheme 2014 and Noble Group Restricted Share Plan 2014; and

(c) such other amendments as may be approved as part of the Restructuring, provided that any provisions relating to the matters contained in Rules 844 to 849 and Rules 853 to 854 of the SGX-ST listing rules will not be amended to the advantage of the participants of the New Noble Plans unless requisite approval is obtained.

2. New Noble Share Option Scheme

2.1 Definitions

In relation to the New Noble Share Option Scheme, the following expressions have the following meanings:

"Associated Company" means a company in which at least 20% but not more than 50% of its shares are held by New Noble or the New Noble Group and over which New Noble has control (as defined in the Listing Manual);

"Associated Company Employee" means an executive or non-executive director of an Associated Company or an employee of an Associated Company;

"Committee" means the Remuneration Committee of New Noble;

"Eligible Company" means a company within the New Noble Group, an Associated Company, or a company outside the New Noble Group in which New Noble and/or the New Noble Group has an equity interest to which a Grantee or Participant has been seconded;

"Effective Control" has the meaning ascribed to it in the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;

"Exercise Price" means the price at which a Participant shall pay for each New Noble Share to be acquired upon the exercise of an Option;

"Offering Date" means, in relation to an Option, the date on which the grant of an Option is made;

"Option Period" means the period for the exercise of an Option, being a period commencing after the first anniversary of the Offering Date and expiring on the tenth anniversary of such Offering Date, subject as provided in the New Noble Share Option Scheme and any other conditions as may be introduced by the Committee from time to time;

"Grantee" means a person to whom an offer of an Option is made;

"Group Employee" means an executive or non-executive director of any member of the New Noble Group or an employee of any member of the New Noble Group;

"Market Price" means, in relation to an Option, a price determined by the Committee to be equal to the volume-weighted average price of a New Noble Share on the SGX-ST for the three consecutive trading days immediately preceding the Offering Date of that Option, rounded up to the nearest whole cent;

"Option" means the right to acquire New Noble Shares granted pursuant to the New Noble Share Option Scheme and for the time being subsisting, and in respect of which the Exercise Price is fixed at the Market Price; and

"Participant" means the holder of an Option (including, where applicable, the executor or personal representative of such holder).

2.2 Information relating to the New Noble Share Option Scheme

The following is a summary of the principal terms of the New Noble Share Option Scheme and is qualified in its entirety by reference to the more detailed information of the New Noble Share Option Scheme as set out in the rules of the New Noble Share Option Scheme which are in turn substantially set out in Schedule 1 of this Appendix:

2.2.1 *Eligibility*

Save for controlling shareholders and their associates who will not be eligible to participate in the New Noble Share Option Scheme, the following persons shall be eligible to participate in the New Noble Share Option Scheme, at the absolute discretion of the Committee:

(a) Group Employees

(i) employees of New Noble and/or its subsidiaries;

(ii) directors of New Noble and/or its subsidiaries who perform an executive function;

(iii) non-executive directors of New Noble and/or its subsidiaries; and

(iv) employees who qualify under sub-paragraph (a)(i) above and who are seconded to an Associated Company, or any other company outside the New Noble Group in which New Noble and/or the New Noble Group has an equity interest.

(b) Associated Company Employees

(i) employees of an Associated Company;

(ii) directors of an Associated Company who perform an executive function; and

(iii) non-executive directors of an Associated Company.

2.2.2 *Selection of Participants*

The selection of a Participant, and the number of New Noble Shares comprised in each Option to be offered to a Participant, will be determined at the absolute discretion of the Committee, which will take into account, in respect of a Group Employee, such criteria as it considers fit, including (but not limited to) grade, past performance, years of service and potential for future development of that employee and, in respect of an Associated Group Employee, his contribution to the success and development of the New Noble Group.

2.2.3 *Options*

An Option granted pursuant to the New Noble Share Option Scheme represents a right to acquire the New Noble Shares which are the subject of the Option, at the applicable Exercise Price. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Offering Date of that Option.

The Exercise Price for Options is to be determined by the Committee, on the Offering Date, to be a price equal to the Market Price, provided that in no event shall the Exercise Price be less than the nominal value of a New Noble Share.

The Option Period for an Option will commence after the first anniversary of the Offering Date of that Option.

The Committee may grant Options at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the third market day from the date on which the aforesaid announcement is released.

The offer of the grant of an Option is open for acceptance for a period of not less than 15 days and not more than 45 days from the date of the letter of offer of that Option. If it is not accepted, in the manner provided under the New Noble Share Option Scheme, by the closing date for the acceptance of such grant, the offer in respect of such grant shall lapse and become null and void and of no effect, unless otherwise determined by the Committee in its sole discretion.

An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee. Any breach of the foregoing shall entitle the Committee to cancel any outstanding Option or part thereof granted to such Participant.

2.2.4 ***Events prior to Exercise***

Special provisions for the vesting and lapsing of Options apply in certain circumstances, including the following:

(a) an order being made for the winding-up of New Noble on the basis of its insolvency;

(b) where the Grantee or Participant is an executive director of any member of the New Noble Group or an Associated Company or an employee of any member of the New Noble Group or an Associated Company, upon the Grantee or Participant ceasing to be in the employment or in an executive function, as the case may be, with the relevant Eligible Company, unless the Committee, in its absolute discretion, determines otherwise (other than as provided in sub-paragraph (e) below);

(c) where the Grantee or Participant is a non-executive director of any member of the New Noble Group or an Associated Company, upon the Grantee or Participant ceasing to be in office as a non-executive director of the relevant Eligible Company, unless the Committee, in its absolute discretion, determines otherwise (other than as provided in sub-paragraph (e) below);

(d) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Option;

(e) the Participant ceasing to be a Group Employee or an Associated Company Employee by reason of the company in which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company in the New Noble Group or related company of the Associated Company, as the case may be;

(f) the death of the Participant; or

(g) an acquisition or consolidation of Effective Control, including a take-over offer being made for the New Noble Shares, a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of New Noble, and in the case of a scheme of arrangement, sanctioned by the supreme court of Bermuda or in the event that the Participant's employing company ceases to be a company within the New Noble Group or an Associated Company.

Upon the occurrence of any of the events specified in sub-paragraphs (a), (b), (c) and (d) above, an Option then held by a Participant will, to the extent unexercised, immediately lapse without any claim against New Noble.

Upon the occurrence of the event specified in sub-paragraph (e) above, the Participant may, at the absolute discretion of the Committee, exercise any Option then remaining unexercised within such period during the Option Period as may be determined by the Committee in its absolute discretion.

Upon the occurrence of the event specified in sub-paragraph (f) above, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within a period of twelve (12) months commencing from the date of the Participant's death.

Upon the occurrence of any of the events specified in sub-paragraph (g) above, the Committee may in its sole discretion:

(a) determine that a Participant (including a Participant holding an Option which is not then exercisable pursuant to Rule 7.1 of the New Noble Share Option Scheme) shall exchange or accept the cancellation of any Option held by him and as yet unexercised for any consideration payable for an Option in connection with such offer, scheme of arrangement, amalgamation or merger, provided that the Committee is of the opinion (in its absolute discretion) that the financial effect arising from the substitution is not detrimental to the Participant; or

(b) determine that an Option be exercised as follows:

(i) in the case of a take-over offer being made for the New Noble Shares, the Option shall become exercisable from the date on which the take-over offer becomes unconditional. The exercise period shall then expire on the earlier of the take-over offer period and the original date of expiry of the Option;

(ii) in the case of a scheme of arrangement or an amalgamation or merger with another company or companies, the Option shall become exercisable from the date on which the scheme, amalgamation or merger becomes unconditional or sanctioned by the supreme court of Bermuda. The exercise period shall then expire on the earlier of the effective date of the scheme of arrangement, amalgamation or merger and the original date of expiry of the Option; and

(iii) in any other case that does not fall within the situations described in (i) or (ii) above, the Option shall become exercisable either during the existing Option Period applicable to that Option and in accordance with the existing vesting schedule and the conditions (if any) applicable to that Option, or within such period(s) during the Option Period as the Committee may in its sole discretion determine.

2.2.5 ***Exercise of Options***

In general, an Option may be exercised by a Participant, in whole or in part, provided that an Option may be exercised in part only in respect of 1,000 New Noble Shares or any multiple thereof, other than the exercise of the residual balance of an Option which includes a multiple of less than 1,000 New Noble Shares, during the applicable Option Period and in accordance with the applicable vesting schedule and the conditions (if any) that may be imposed by the Committee.

To exercise an Option, the Participant must give notice in writing to New Noble, accompanied by payment of the total amount payable for the New Noble Shares for which that Option is exercised and any other documentation which the Committee may require, failing which the Option will not be treated as validly exercised.

2.2.6 ***Adjustment Events***

If a variation in the issued ordinary share capital of New Noble (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation or distribution or otherwise) shall take place or if New Noble shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its sole discretion, determine whether:

(a) the Exercise Price for the New Noble Shares and/or the nominal value, class and/or number of New Noble Shares comprised in an Option to the extent unexercised and the rights attached thereto; and/or

(b) the nominal value, class and/or number of New Noble Shares over which additional Options may be granted under the New Noble Share Option Scheme,

shall be adjusted, and if so, such manner in which such adjustments should be made provided that any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors (acting only as experts and not as arbitrators), to be in their opinion, fair and reasonable. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of New Noble does not receive.

The following shall not be regarded as events requiring adjustments:

(i) any issue of securities as consideration for or in connection with an acquisition or a private placement of securities;

(ii) any increase in the number of issued New Noble Shares as a consequence of the exercise of options or other convertibles issued from time to time by New Noble entitling holders thereof to acquire new New Noble Shares (including the exercise of any options granted pursuant to the New Noble Share Option Scheme and any previous scheme(s)); or

(iii) any reduction in the number of issued New Noble Shares as a result of the cancellation of issued New Noble Shares purchased by New Noble by way of a market purchase of such New Noble Shares undertaken by New Noble on the SGX-ST pursuant to a share purchase mandate (including any renewal of such mandate) granted by shareholders of New Noble and for the time being in force.

2.2.7 ***Size and Duration***

The aggregate number of New Noble Shares over which the Committee may grant Options on any date, when added to the total number of new New Noble Shares allotted and issued and/or to be allotted and issued, and New Noble Shares subject to any other share option or share incentive schemes of New Noble, shall not exceed 2.5% of the total number of issued New Noble Shares (excluding treasury shares and subsidiary holdings) from time to time.

The number of existing New Noble Shares (including New Noble Shares held in treasury) which may be delivered pursuant to Options granted under the New Noble Share Option Scheme will not be subject to any limit as such methods of delivery do not involve the issuance of any new New Noble Shares.

The maximum limit of 2.5% will provide for sufficient New Noble Shares to support the use of Options in New Noble's overall long-term incentive and compensation strategy. In addition, it will provide New Noble with the means and flexibility to apply Options as incentive tools in a meaningful and effective manner to encourage staff retention and to align Participants' interests more closely with those of shareholders of New Noble.

In determining the number of New Noble Shares available on any date for the grant of Options under the New Noble Share Option Scheme, New Noble Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the New Noble Share Option Scheme.

The New Noble Share Option Scheme will continue in force, at the discretion of the Committee, subject to a maximum period of five years commencing on the Restructuring Effective Date. The New Noble Share Option Scheme may continue beyond the stipulated period with the approval of shareholders of New Noble by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the New Noble Share Option Scheme, any Options granted to Participants prior to such expiry or termination will continue to remain valid.

2.2.8 ***Operation of the New Noble Share Option Scheme***

Subject to prevailing legislation and the rules of the SGX-ST, New Noble will have the flexibility to deliver New Noble Shares upon the exercise of Options, by way of:

(a) an issue of new New Noble Shares; and/or

(b) the transfer of existing New Noble Shares, including any New Noble Shares held by New Noble in treasury.

In determining whether to issue new New Noble Shares or to deliver existing New Noble Shares to Participants upon the exercise of their Options, New Noble will take into account factors such as (but not limited to) the number of New Noble Shares to be delivered, the prevailing market price of the New Noble Shares and the cost to New Noble of either issuing new New Noble Shares or transferring existing New Noble Shares.

The financial effects of the above methods are discussed in paragraph 2.6 below.

New New Noble Shares allotted and issued, and existing New Noble Shares procured by New Noble for transfer, on the exercise of an Option shall be eligible for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing New Noble Shares, the record date for which is on or after the later of (i) the relevant date of exercise of the Option; and (ii) the date of issue of the New Noble Shares, and shall in all other respects rank *pari passu* with other existing New Noble Shares then in issue.

2.2.9 ***Modifications***

The New Noble Share Option Scheme may be modified and/or altered at any time and from time to time by a resolution of the Committee subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary. However:

(a) no modification or alteration shall alter adversely the rights attached to any Option granted prior to such modification or alteration except with the written consent of such number of Participants under the New Noble Share Option Scheme who, if their Options were exercised in full, would thereby become entitled to not less than three-quarters in nominal amount of all the New Noble Shares which would fall to be allotted/acquired upon exercise in full of all outstanding Options under the New Noble Share Option Scheme; and

(b) no alteration shall be made to rules of the New Noble Share Option Scheme which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the Listing Manual to the advantage of Participants, except with the prior approval of shareholders of New Noble in general meeting.

2.2.10 ***Disclosures in Annual Report***

For so long as the New Noble Share Option Scheme continues in operation, New Noble will make such disclosures (or include the appropriate negative statements) in its annual report as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the New Noble Share Option Scheme; and

(b) in respect of the following Participants of the New Noble Share Option Scheme:

(i) New Noble Directors; and

(ii) Participants (other than those in sub-paragraph (i) above) who have been granted Options under the New Noble Share Option Scheme which, in aggregate, represent 5% or more of the aggregate of the total number of New Noble Shares available under the New Noble Share Option Scheme,

the following information:

(aa) the name of the Participant;

(bb) the following particulars relating to Options granted under the New Noble Share Option Scheme:

(1) Options granted to such Participant during the financial year under review (including terms);

(2) the aggregate number of New Noble Shares comprised in Options granted to such Participant since the commencement of the New Noble Share Option Scheme to the end of the financial year under review;

(3) the aggregate number of New Noble Shares arising from Options granted to such Participant exercised since the commencement of the New Noble Share Option Scheme to the end of the financial year under review; and

(4) the aggregate number of New Noble Shares comprised in Options granted to such Participant outstanding as at the end of the financial year under review.

2.3 Role and Composition of the Committee

The Committee, whose function includes assisting the New Noble Board in overseeing matters such as executive compensation, will be designated as the committee responsible for the administration of the New Noble Share Option Scheme. The Committee will consist of New Noble Directors, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

2.4 Rationale for Participation of Directors and Employees of Associated Companies

It is desired that New Noble should have a share option scheme which caters to employees of the New Noble Group as well as to persons who are not employed within the New Noble Group but work closely with New Noble and/or its subsidiaries and who, by reason of their relationship with New Noble and/or the New Noble Group, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the New Noble Group. Such other persons include directors and employees of any Associated Companies.

It is recognised that it is important to the well-being and stability of the New Noble Group that New Noble acknowledges the services and contributions made by the categories of persons described above, and that the New Noble Group continues to receive their support and contributions. By implementing the New Noble Share Option Scheme, New Noble will have a means of providing the executive directors and employees and those who, while they are not executive directors or employees of the New Noble Group, are nevertheless closely associated with the New Noble Group and its business operations, with an opportunity to share in the success and achievements of the New Noble Group as well as the performance of New Noble through participation in the equity of New Noble. It is hoped that by doing so, New Noble will also strengthen its working relationships with the Participants by inculcating in them a stronger and more lasting sense of identification with the New Noble Group. The New Noble Share Option Scheme will also operate to attract, retain and provide incentives to its Participants to higher standards of performance as well as encourage greater dedication and loyalty by enabling New Noble to give recognition to past contributions and services as well as motivating Participants generally to contribute towards New Noble's long term prosperity.

2.5 Rationale for Participation of Non-Executive Directors of the New Noble Group

The non-executive directors of the New Noble Group are expected to be in a position to provide valuable support, input and business contacts, and to contribute their experience, knowledge and expertise, and/or to provide New Noble and the New Noble Group with strategic or significant business alliances or opportunities. This category of persons is expected to comprise individuals from various disciplines with different working experiences and backgrounds which New Noble may tap for assistance in furthering the business interests of New Noble and/or the New Noble Group.

Currently, remuneration is expected to be by way of directors' fees to non-executive directors (for their services as directors of a company), which is expected to be mainly in the form of cash and partly in the form of grants of options. By including them in the New Noble Share Option Scheme, New Noble will have the flexibility to compensate non-executive directors for the services in cash and in share options. For instance, New Noble may include share options (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional compensation in lieu of increasing the cash remuneration. Through the New Noble Share Option Scheme, New Noble may acknowledge and give recognition to the efforts, achievements and contributions made by such persons, to the success and development of New Noble and/or the New Noble Group, in a combination of cash and share options.

In order to minimise any potential conflicts of interests, it is not intended that New Noble will grant options of significant sizes to non-executive directors. In particular, in the event that any options are granted to the independent New Noble Directors, the quantum of such options will not be of such significance as will affect or compromise the independence of such New Noble Directors. In this connection, it is anticipated that the aggregate number of New Noble Shares under Options granted to non-executive directors over the duration of the New Noble Share Option Scheme will not amount to more than 10% of the total number of New Noble Shares available for grant of Options under the New Noble Share Option Scheme. In addition, in the event that any conflicts of interests arise in any matter to be decided upon by the New Noble Board, New Noble will request that the relevant non-executive New Noble Director abstain from voting on such matter.

2.6 Financial Effects

The financial effects of the New Noble Share Option Scheme are discussed below.

2.6.1 ***Cost of Options***

Under International Financial Reporting Standards 2 ("**IFRS 2**"), the recognition of an expense in respect of Option(s) granted under the New Noble Share Option Scheme is required. The expense will be based on the fair value of the Option(s) at each grant date and will be recognised over the period from the grant date to the vesting date (the "**Vesting Period**"). This fair value is estimated by applying the option pricing model at the grant date, taking into account the terms and conditions of the grant of the Option(s) and recognising as a charge to New Noble's income statement over the Vesting Period with a corresponding credit to New Noble's reserve account.

Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Option(s) that is(are) expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in New Noble's income statement with a corresponding adjustment to New Noble's reserve account. After the vesting date, no adjustment of the charge to New Noble's income statement is made.

2.6.2 ***Share Capital***

The New Noble Share Option Scheme will result in an increase in New Noble's issued ordinary share capital only if new New Noble Shares are issued to Participants. The number of new New Noble Shares arising will depend on, *inter alia*, the size of the Options granted under the New Noble Share Option Scheme. If, instead of issuing new New Noble Shares to Participants, existing New Noble Shares are purchased or New Noble Shares held in treasury are used for delivery to Participants, the New Noble Share Option Scheme will have no impact on the number of issued New Noble Shares.

2.6.3 ***NTA***

The issue of new New Noble Shares upon the exercise of the Option(s) granted under the New Noble Share Option Scheme will increase New Noble's NTA by the aggregate Exercise Price of the New Noble Shares issued. On a per new New Noble Share basis, the effect on the NTA of New Noble is accretive if the Exercise Price is above the NTA per New Noble Share, but dilutive otherwise.

2.6.4 ***Earnings per New Noble Share***

The New Noble Share Option Scheme is likely to result in a charge to earnings over the period from the grant date to the vesting date, computed in accordance with IFRS 2, as well as an increase in the number of issued New Noble Shares if new New Noble Shares are issued under the New Noble Share Option Scheme.

2.6.5 ***Dilutive Impact***

The New Noble Share Option Scheme provides that the aggregate number of New Noble Shares over which the Committee may grant Options on any date, when added to the total number of new New Noble Shares allotted and issued and/or to be allotted and issued, and New Noble Shares subject to any other share option or share incentive schemes of New Noble shall not exceed 2.5% of the total number of issued New Noble Shares (excluding treasury shares and subsidiary holdings) from time to time. It is therefore expected that the dilutive impact of the New Noble Share Option Scheme on the NTA per New Noble Share and earnings per New Noble Share will not be significant.

3. New Noble Restricted Share Plan

3.1 Definitions

In relation to the New Noble Restricted Share Plan, the following expressions shall have the following meanings:

"Associated Company" means a company in which at least 20% but not more than 50% of its shares are held by New Noble or the New Noble Group and over which New Noble has control (as defined in the Listing Manual);

"Associated Company Employee" means an executive or non-executive director of an Associated Company or an employee of an Associated Company;

"Award" means a contingent award of Shares granted under the New Noble Restricted Share Plan;

"Award Date" means in relation to an Award, the date on which the Award is granted pursuant to the New Noble Restricted Share Plan;

"Award Letter" means a letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee;

"Eligible Company" means a company within the New Noble Group, an Associated Company, or a company outside the New Noble Group in which New Noble and/or the New Noble Group has an equity interest to which a Participant has been seconded;

"Effective Control" has the meaning ascribed to it in the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time;

"Group Employee" means any employee of the New Noble Group (including any Group Executive Director);

"Group Executive Director" means a director of New Noble and/or any of its subsidiaries, as the case may be, who performs an executive function;

"Non-Executive Director" means a director of New Noble and/or its subsidiaries, other than a Group Executive Director;

"Participant" means the holder of an Award (including, where applicable, the executor or personal representative of such holder);

"Vesting" means in relation to New Noble Shares which are the subject of an Award, the absolute entitlement to all or some of the New Noble Shares which are the subject of an Award and "Vest" and "Vested" shall be construed accordingly;

"Vesting Date" means in relation to New Noble Shares which are the subject of an Award, each date as determined by the Committee and notified to the relevant Participant on which those New Noble Shares are to be Vested pursuant to Rule 6 of the New Noble Restricted Share Plan;

"Vesting Period" means in relation to an Award, each period, the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of New Noble Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 6 of the New Noble Restricted Share Plan; and

"Vesting Schedule" means in relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall Vest.

3.2 Rationale for the New Noble Restricted Share Plan

The New Noble Restricted Share Plan is being proposed primarily to supplement the New Noble Share Option Scheme in order to increase New Noble's overall effectiveness in its continuing efforts to reward, retain and motivate employees whose contributions are essential to the well-being and prosperity of the New Noble Group. The adoption of the New Noble Restricted Share Plan will enable New Noble to provide further incentives to employees to strive for long-term shareholder value, thereby strengthening New Noble's competitiveness in attracting and retaining key senior management and executives.

One of the objectives of the New Noble Restricted Share Plan is to serve as an additional motivational tool to recruit talented senior executives. The New Noble Restricted Share Plan will act as an enhancement to the New Noble Group's overall compensation packages, and will strengthen the New Noble Group's ability to attract and retain high performing talent. Potential senior executive hires who decide on a career switch may have to forgo substantial share options/share incentives if they join the New Noble Group. Through the New Noble Restricted Share Plan, New Noble would be able to compensate such new hires for share options or incentives that they may have to forgo if they join the New Noble Group.

The New Noble Restricted Share Plan differs from the New Noble Share Option Scheme in that Awards granted under the New Noble Restricted Share Plan represent the right of a Participant to receive fully paid New Noble Shares (or their equivalent cash value), free of charge, provided that certain conditions are met. For options granted under the New Noble Share Option Scheme, however, the option-holder is required to pay the exercise price for the New Noble Shares arising upon the exercise of the option.

Awards granted under the New Noble Restricted Share Plan will typically vest only after the satisfactory completion of time-based service conditions, that is, after the Participant has served for a specified number of years (time-based restricted Awards). No minimum vesting periods are prescribed under the New Noble Restricted Share Plan, and the length of the vesting period(s) in respect of each Award will be determined on a case-by-case basis. A time-based restricted Award may be granted, for example, as a supplement to the cash component of the remuneration packages of senior executives. The New Noble Restricted Share Plan does not require any performance conditions to be set for an Award.

3.3 Information relating to the New Noble Restricted Share Plan

The following is a summary of the principal terms of the New Noble Restricted Share Plan and is qualified in its entirety by reference to the more detailed information of the New Noble Restricted Share Plan as set out in the rules of the New Noble Restricted Share Plan which are in turn substantially set out in Schedule 2 to this Appendix:

3.3.1 ***Eligibility***

Save for controlling shareholders and their associates who will not be eligible to participate in the New Noble Restricted Share Plan, the following persons, shall be eligible to participate in the New Noble Restricted Share Plan, at the absolute discretion of the Committee:

(a) Group Employees

(i) Group Employees;

(ii) Non-Executive Directors; and

(iii) employees who qualify under sub-paragraph (a)(i) above and who are seconded to an Associated Company, or any other company outside the New Noble Group in which New Noble and/or the New Noble Group has an equity interest.

(b) Associated Company Employees

(i) employees of an Associated Company;

(ii) directors of an Associated Company who perform an executive function; and

(iii) non-executive directors of an Associated Company.

3.3.2 ***Awards***

Awards represent the right of a Participant to receive fully paid New Noble Shares, (where applicable) their equivalent cash value and combinations thereof, free of charge, upon the expiry of the prescribed vesting periods (where applicable).

3.3.3 ***Selection of Participants***

The selection of a Participant, and the number of New Noble Shares which are the subject of each Award to be granted to a Participant in accordance with the New Noble Restricted Share Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to), in the case of a Group Employee and/or an Associated Company Employee, his grade, job performance, years of service and potential for future development and, in the case of a Non-Executive Director, his contribution to the success and development of the New Noble Group or an Associated Company.

3.3.4 ***Details of Awards***

The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of New Noble Shares which are the subject of the Award;

(d) the Vesting Period(s);

(e) the Vesting Date(s);

(f) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than New Noble Shares;

(g) the Vesting Schedule; and

(h) any other condition which the Committee may determine in relation to that Award.

Participants are not required to pay for the grant of Awards.

An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the New Noble Shares to which the Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.

The closing date for the acceptance of the Award shall not be less than 15 days and not more than 45 days from the date of the Award Letter. If an Award is not accepted by the closing date for the acceptance of such Award, the Award shall lapse and become null and void and of no effect, unless otherwise determined by the Committee in its sole discretion.

3.3.5 ***Timing***

The Committee may grant Awards to eligible Group Employees, Non-Executive Directors and/or Associated Company Employees, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the New Noble Restricted Share Plan is in force.

As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of New Noble Shares which are the subject of the Award;

(c) the Vesting Period(s);

(d) the Vesting Date(s);

(e) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than New Noble Shares;

(f) the Vesting Schedule; and

(g) any other condition which the Committee may determine in relation to that Award.

3.3.6 ***Special Events***

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, as summarised below:

	Special Event(s)	**Provision(s)**
(a)	An order being made for the winding-up of New Noble on the basis, or by reason, of its insolvency.	An Award then held by a Participant will, to the extent not yet vested, immediately lapse without any claim against New Noble.
(b)	The bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award.	An Award then held by such Participant, to the extent not yet Vested, shall immediately lapse, unless the Committee at its sole discretion determines that all or any part of such Award shall be preserved. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the New Noble Shares which are the subject of the Award or to preserve all or part of any Award until the end of each Vesting Period and subject to the provisions of the New Noble Restricted Share Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.
(c)	Where the Participant is a Non-Executive Director, upon the Participant ceasing to be a director of New Noble or, as the case may be, the relevant subsidiary of New Noble, for any reason whatsoever.	
(d)	Any other event approved by the Committee.	
(e)	If before a Vesting Date, there is an acquisition or consolidation of Effective Control, including a take-over offer being made for the New Noble Shares, a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of New Noble, and in the case of a scheme of arrangement, sanctioned by the supreme court of Bermuda.	The Committee may in its sole discretion: (1) determine that a Participant shall exchange or accept the cancellation of any Award held by him, to the extent not Vested, for any consideration payable for an Award in connection with such offer, scheme of arrangement, amalgamation, provided that the Committee is of the opinion that the financial effect arising from the substitution is not detrimental to the Participant; (2) determine that an Award, to the extent not Vested, shall Vest as follows: (i) in the case of a take-over offer being made for the New Noble Shares, the Award shall Vest on the date on which the takeover offer becomes unconditional;

	Special Event(s)	Provision(s)
		(ii) in the case of a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of New Noble, the Award shall Vest on the effective date of the scheme of arrangement, amalgamation or merger; and (iii) in any other case that does not fall within the situations described in (i) or (ii) above, the Award shall Vest either in accordance with the existing Vesting Schedule (if any) specified in respect of that Award or in accordance with such modified Vesting Date(s) as the Committee may in its sole discretion determine.
(f)	If before a Vesting Date, where the Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the New Noble Group or an Associated Company by reason of: (i) ill health or disability; (ii) retirement; or (iii) death.	Upon the occurrence of the event specified in sub-paragraph (f)(i), the Award then held by the Participant, to the extent not yet Vested, shall be preserved and the relevant number of New Noble Shares under the Award shall Vest in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s). Upon the occurrence of the event specified in sub-paragraph (f)(ii), the Award then held by the Participant, to the extent not yet Vested, shall be preserved and the relevant number of New Noble Shares under the Award shall Vest in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s). A Participant will be treated as retiring if the relevant Participant's age plus tenure with the New Noble Group or an Associated Company is equal to or greater than sixty (60) and the relevant Participant has been employed by the New Noble Group or an Associated Company for a minimum of ten (10) years. However, in the event that a Participant retires from the New Noble Group or an Associated Company and subsequently joins a competitor of New Noble, its subsidiaries or associated companies prior to the relevant Vesting Date(s), an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against New Noble.

	Special Event(s)	Provision(s)
		Upon the occurrence of the event specified in sub-paragraph (f)(iii), the Award, to the extent not yet Vested, shall immediately Vest and the relevant number of New Noble Shares in respect of that Award shall be issued as soon as possible to the Participant's estate, beneficiaries or legal representatives, as appropriate, provided that in the event of any issues concerning the determination or issue of the probate or letter of administration which may prohibit or prevent the timely issue of such New Noble Shares, such issue shall be made as soon as practicable at the discretion of the Committee following the resolution of such issues.
(g)	Where the Participant, being a Group Employee or an Associated Company Employee ceases to be a Group Employee or an Associated Company Employee, as the case may be, by reason of the company in which he is employed ceasing to be a company within the New Noble Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company in the New Noble Group or related company of the Associated Company.	The Committee may in its sole discretion: (1) determine that a Participant shall exchange or accept the cancellation of any Award held by him for any consideration payable for an Award in connection with any other share plans of such other company that the Participant may be transferred to otherwise than another company in the New Noble Group or related company of the Associated Company, provided that the Committee is of the opinion that the financial effect arising from the substitution is not detrimental to the Participant; or (2) determine that an Award shall Vest immediately.

	Special Event(s)	Provision(s)
(h)	If before a Vesting Date, the Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the New Noble Group or an Associated Company by reason of his resignation.	An Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against New Noble, unless otherwise determined by the Committee in its sole discretion. However, a Participant will be eligible to retain any Award, to the extent it has been Vested prior to the relevant Participant's resignation date. For the avoidance of doubt, "resignation date" is defined as the date that a Participant informs the New Noble Group or an Associated Company in writing of his intention to resign. Any Award shall, to the extent not Vested prior to any official notice period or period of "Garden Leave", immediately lapse without any claim whatsoever against New Noble.
(i)	If before a Vesting Date, the Participant, being a Group Employee or Associated Company Employee, ceases at any time to be in the employment of the New Noble Group or the Associated Company by reason of the termination of his employment by any member of the New Noble Group or an Associated Company for cause.	An Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against New Noble, unless otherwise agreed with New Noble, which decision shall be made at the discretion of the Committee.
(j)	If before a Vesting Date, the Participant, being a Group Employee or Associated Company Employee, ceases at any time to be in the employment of the New Noble Group or the Associated Company by reason of the termination of his employment in the case of involuntary redundancy.	An arrangement will be entered into between New Noble and the relevant Participant which will specify that the relevant number of New Noble Shares shall Vest in accordance with the Vesting Schedule, if any, specified in respect of that Award on the relevant Vesting Date(s), unless the Committee determines that the relevant Participant has acted in any way to the detriment of the New Noble Group or an Associated Company.
(k)	If before a Vesting Date, the Participant, being a Group Employee or Associated Company Employee, ceases at any time to be in the employment of the New Noble Group or the Associated Company for any reason not specifically provided for in sub-paragraphs (f) and (j) above.	Subject to sub-paragraphs (a), (b), (c) and (d) above, an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against New Noble, unless otherwise agreed with New Noble, which decision shall be made at the discretion of the Committee.

3.3.7 ***Size and Duration***

The total number of New Noble Shares which may be delivered pursuant to Awards granted under the New Noble Restricted Share Plan on any date, when added to:

(a) the total number of new New Noble Shares allotted and issued and/or to be allotted and issued; and

(b) the total number of New Noble Shares subject to any other share option or share incentive schemes of New Noble,

shall not exceed 2.5% of the total number of issued New Noble Shares (excluding New Noble Shares held by New Noble as treasury shares and subsidiary holdings) from time to time.

The number of existing New Noble Shares (including New Noble Shares held in treasury) which may be delivered pursuant to Awards granted under the New Noble Restricted Share Plan will not be subject to any limit as such methods of delivery do not involve the issuance of any new New Noble Shares.

The maximum limit of 2.5% will provide for sufficient New Noble Shares to support the use of Awards in New Noble's overall long-term incentive and compensation strategy. In addition, it will provide New Noble with the means and flexibility to apply Awards as incentive tools in a meaningful and effective manner to encourage staff retention and to align Participants' interests more closely with those of shareholders of New Noble. In determining the number of New Noble Shares available on any date for the grant of Awards under the New Noble Restricted Share Plan, New Noble Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the New Noble Restricted Share Plan.

The New Noble Restricted Share Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of five years commencing on the Restructuring Effective Date. The New Noble Restricted Share Plan may continue beyond the above stipulated period with the approval of shareholders of New Noble by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The expiry or termination of the New Noble Restricted Share Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Vested (whether fully or partially) or not.

3.3.8 ***Operation of the New Noble Restricted Share Plan***

Subject to the prevailing legislation and the Listing Manual, New Noble will have the flexibility to deliver New Noble Shares to Participants upon vesting of their Awards by way of:

(a) an issue of new New Noble Shares; and/or

(b) the delivery of existing New Noble Shares (including, to the extent permitted by law, treasury shares).

In determining whether to issue new New Noble Shares or to deliver existing New Noble Shares to Participants upon vesting of their Awards, New Noble will take into account factors such as (but not limited to) the number of New Noble Shares to be delivered, the prevailing market price of the New Noble Shares and the cost to New Noble of either issuing new New Noble Shares or delivering existing New Noble Shares (including treasury shares).

The financial effects of the above methods are discussed in paragraph 3.7 below.

New Noble Shares which are the subject of an Award may, at the sole discretion of the Committee, be issued to a discretionary trust (the "**Trust**") established by New Noble for the purpose of holding New Noble Shares issued for the benefit of selected staff as part or, as the case may be, all of their bonuses for the relevant financial years, for the duration of the relevant vesting period, with the New Noble Shares to be released to the relevant staff upon the expiry of the relevant vesting period to be held by the Trust for the benefit of any Participant. Subject to Rule 6.1 of the New Noble Restricted Share Plan, such New Noble Shares shall be transferred to the Participant in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s). Any dividends received during the Vesting Period in respect of such New Noble Shares held by the Trust shall continue to be held by the Trust for the benefit of the Participant, and paid to the Participant (in such amounts as proportionate to the relevant number of New Noble Shares Vested) at the same time as the transfer of such New Noble Shares that are Vested in accordance with the Vesting Schedule (if any) specified in respect of that Award.

New Noble has the flexibility, and if circumstances require, to decide in relation to an Award, whether the Award will be, wholly or partly, in the form of cash rather than New Noble Shares. The Committee may determine to Vest an Award, wholly or partly, in the form of cash rather than New Noble Shares which would otherwise have been Vested to the Participant on the relevant Vesting Date, in which event New Noble shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such New Noble Shares, the aggregate Market Value of such New Noble Shares on such Vesting Date. The Participant may nominate or direct a person to receive the New Noble Shares on his/her behalf subject to any applicable laws and regulations.

The Committee may, in its absolute discretion, award a dividend equivalent cash component (the "**Dividend Cash Component**") together with a grant of Award to the Participant. Such Dividend Cash Component shall be an amount equivalent to the total sum of all dividends paid by New Noble for each of the issued New Noble Shares of New Noble for the period commencing on the Award Date up to the end of the relevant Vesting Period, multiplied by the relevant number of New Noble Shares which are Vested at the said Vesting Period.

New New Noble Shares allotted and issued, and existing Shares procured by New Noble for transfer, on the Vesting of an Award shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing New Noble Shares, the record date for which is on or after the later of (a) the relevant Vesting Date; and (b) the date of issue of the New Noble Shares, and shall in all other respects rank *pari passu* with other existing New Noble Shares then in issue.

3.3.9 ***Adjustment Events***

If a variation in the issued ordinary share capital of New Noble (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if New Noble shall make a capital distribution or a declaration of a special dividend (whether in cash or *in specie*), then the Committee may, in its sole discretion, determine whether:

(a) the nominal value, class and/or number of New Noble Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the nominal value, class and/or number of New Noble Shares in respect of which future Awards may be granted under the New Noble Restricted Share Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided that any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the auditors (acting only as experts and not as arbitrators), to be in their opinion, fair and reasonable. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of New Noble does not receive.

Unless the Committee considers an adjustment to be appropriate:

(i) any issue of securities as consideration for or in connection with an acquisition or a private placement of securities;

(ii) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by New Noble entitling holders thereof to acquire new New Noble Shares in the capital of New Noble (including the exercise of any options granted pursuant to any previous share option or share incentive schemes of New Noble); or

(iii) any reduction in the number of issued New Noble Shares as a result of the cancellation of issued New Noble Shares purchased or acquired by New Noble by way of a market purchase of such New Noble Shares undertaken by New Noble on the SGX-ST during the period when a share purchase mandate granted by shareholders of New Noble (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment.

3.3.10 ***Modifications***

The New Noble Restricted Share Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary. However:

(a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who have been granted Awards and who, if such Awards were Vested on the applicable Vesting Dates relating to such Awards, would become entitled to not less than three-quarters in nominal amount of all the New Noble Shares which would fall to be Vested of all such outstanding Awards on the relevant Vesting Dates applicable to all such outstanding Awards; and

(b) no alteration shall be made to rules of the New Noble Restricted Share Plan which relate to matters contained in Rules 844 to 849 and Rules 853 to 854 of the Listing Manual to the advantage of Participants, except with the prior approval of shareholders of New Noble in general meeting.

3.3.11 ***Disclosures in Annual Report***

For so long as the New Noble Restricted Share Plan continues in operation, New Noble will make such disclosures (or include the appropriate negative statements) in its annual report as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the New Noble Restricted Share Plan; and

(b) in respect of the following Participants of the New Noble Restricted Share Plan:

(i) New Noble Directors; and

(ii) Participants (other than those in paragraph (i) above) who have been granted Awards in respect of New Noble Shares which, in aggregate, represent 5% or more of the total number of New Noble Shares available under the New Noble Restricted Share Plan,

the following information:

(aa) the name of the Participant;

(bb) the following particulars relating to Awards granted under the New Noble Restricted Share Plan:

(1) the number of New Noble Shares comprised in Awards granted to such Participant during the financial year under review (including terms);

(2) the aggregate number of New Noble Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;

(3) the aggregate number of New Noble Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the New Noble Restricted Share Plan to the end of the financial year under review; and

(4) the aggregate number of New Noble Shares comprised in Awards granted to such Participant that are outstanding as at the end of the financial year under review.

3.4 Role and Composition of the Committee

The Committee, whose function includes assisting the New Noble Board in overseeing matters such as executive compensation, will be designated as the committee responsible for the administration of the New Noble Restricted Share Plan. The Committee will consist of New Noble Directors, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

3.5 Rationale for Participation of Directors and Employees of Associated Companies

It is desired that New Noble should have a restricted share plan which caters to employees of the New Noble Group as well as to persons who are not employed within the New Noble Group but work closely with New Noble and/or its subsidiaries and who, by reason of their relationship with New Noble and/or the New Noble Group, are in a position to input and contribute their experience, knowledge and expertise to the development and prosperity of the New Noble Group. Such other persons include directors and employees of any Associated Companies.

It is recognised that it is important to the well-being and stability of the New Noble Group that New Noble acknowledges the services and contributions made by the categories of persons described above, and that the New Noble Group continues to receive their support and contributions. By implementing the New Noble Restricted Share Plan, New Noble will have a means of providing the executive directors and employees and those who, while they are not executive directors or employees of the New Noble Group, are nevertheless closely associated with the New Noble Group and its business operations, with an opportunity to share in the success and achievements of the New Noble Group as well as the performance of New Noble through participation in the equity of New Noble. It is hoped that by doing so, New Noble will also strengthen its working relationships with the Participants by inculcating in them a stronger and more lasting sense of identification with the New Noble Group. The New Noble Restricted Share Plan will also operate to attract, retain and provide incentives to its Participants to higher standards of performance as well as encourage greater dedication and loyalty by enabling New Noble to give recognition to past contributions and services as well as motivating Participants generally to contribute towards New Noble's long term prosperity.

3.6 Rationale for Participation of Non-Executive Directors of the New Noble Group

The non-executive directors of the New Noble Group are expected to be in a position to provide valuable support, input and business contacts, and to contribute their experience, knowledge and expertise, and/or to provide New Noble and the New Noble Group with strategic or significant business alliances or opportunities. This category of persons is expected to comprise individuals from various disciplines with different working experiences and backgrounds which New Noble may tap for assistance in furthering the business interests of New Noble and/or the New Noble Group.

Currently, remuneration is expected to be by way of directors' fees to non-executive directors (for their services as directors of a company), which is mainly in the form of cash and partly in the form of grants of options. By including them in the New Noble Restricted Share Plan, New Noble will have the flexibility to compensate non-executive directors for the services in cash and in share options and awards. For instance, New Noble may include share awards (taking into account their intrinsic value) as a cash-linked component within the fee-based remuneration of such persons, or as a form of additional

compensation in lieu of increasing the cash remuneration. Through the New Noble Restricted Share Plan, New Noble may acknowledge and give recognition to the efforts, achievements and contributions made by such persons, to the success and development of New Noble and/or the New Noble Group, in a combination of cash and share awards.

In order to minimise any potential conflicts of interests, it is not intended that New Noble will grant awards of significant sizes to non-executive directors. In particular, in the event that any awards are granted to the independent New Noble Directors, the quantum of such awards will not be of such significance as will affect or compromise the independence of such New Noble Directors. In this connection, it is anticipated that the aggregate number of New Noble Shares under Awards granted to non-executive directors over the duration of the New Noble Restricted Share Plan will not amount to more than 10% of the total number of New Noble Shares available for grant of Awards under the New Noble Restricted Share Plan. In addition, in the event that any conflicts of interests arise in any matter to be decided upon by the New Noble Board, New Noble will request that the relevant non-executive New Noble Director abstain from voting on such matter.

3.7 Financial Effects

The financial effects of the New Noble Restricted Share Plan are discussed below.

3.7.1 *Cost of Awards*

Participants may receive New Noble Shares or (where applicable) their equivalent cash value, or (where applicable) combinations thereof. Awards will be accounted for as share-based transactions under IFRS 2, as described in the following paragraphs.

For Awards that can only be settled in New Noble Shares upon Vesting, the fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the profit and loss account over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the grant date and the number of New Noble Shares vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each balance sheet date, the estimate of the number of New Noble Shares under the Awards that are expected to vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the profit and loss account with a corresponding adjustment to equity. After the Vesting Date, no adjustment to the charge to the profit and loss account is made.

For Awards that can only be settled in cash upon Vesting, the fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the profit and loss account over the period between the grant date and the Vesting Date of an Award. The total amount of the charge over the Vesting Period is determined by reference to the fair value of each Award granted at the grant date and the number of New Noble Shares vested at the Vesting Date, with a corresponding credit to a liability account. Before the end of the Vesting Period, at each balance sheet date, the fair value of each Award as of each balance sheet date and the estimate of the number of New Noble Shares under the Awards that are expected to vest by the Vesting Date are revised, and the impact of the revised estimates is recognised in the profit and loss account with a corresponding adjustment to liability. After the Vesting Date, no adjustment to the charge to the profit and loss account is made.

For Awards that have a choice of settlement in equity, cash or a combination thereof, New Noble will evaluate these Awards on a case-by-case basis in accordance with IFRS 2.

The amount charged to the profit and loss account would be the same whether New Noble settles the Awards using new New Noble Shares or existing New Noble Shares.

3.7.2 ***Share Capital***

The New Noble Restricted Share Plan will result in an increase in New Noble's issued ordinary share capital only if new New Noble Shares are issued to Participants. The number of new New Noble Shares arising will depend on, *inter alia*, the size of the Awards granted under the New Noble Restricted Share Plan. If, instead of issuing new New Noble Shares to Participants, existing New Noble Shares are purchased or New Noble Shares held in treasury are used for delivery to Participants, the New Noble Restricted Share Plan will have no impact on the number of issued New Noble Shares.

3.7.3 ***NTA***

As described below in the paragraph on earnings per New Noble Share, the New Noble Restricted Share Plan is likely to result in a charge to New Noble's profit and loss account over the period from the grant date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with the accounting method as stated in paragraph 3.7.1 above. The NTA would not be affected when an Award is settled.

3.7.4 ***Earnings per New Noble Share***

The New Noble Restricted Share Plan is likely to result in a charge to earnings over the period from the grant date to the Vesting Date, computed in accordance with IFRS 2, as well as an increase in the number of issued New Noble Shares if new New Noble Shares are issued under the New Noble Restricted Share Plan.

3.7.5 ***Dilutive Impact***

The New Noble Restricted Share Plan provides that the total number of New Noble Shares which may be delivered pursuant to Awards granted under the New Noble Restricted Share Plan on any date, when added to:

(a) the total number of new New Noble Shares allotted and issued and/or to be allotted and issued; and

(b) the total number of New Noble Shares subject to any other share option or share incentive schemes of New Noble,

shall not exceed 2.5% of the total number of issued New Noble Shares (excluding New Noble Shares held by New Noble as treasury shares and subsidiary holdings) from time to time. It is therefore expected that the dilutive impact of the New Noble Restricted Share Plan on the NTA per New Noble Share and earnings per New Noble Share will not be significant.

4. Listing on the SGX-ST

In-principle approval has been received from the SGX-ST for the listing and quotation of the new New Noble Shares to be issued pursuant to the New Noble Share Option Scheme and the New Noble Restricted Share Plan. Such approval is not to be taken as an indication of the merits of the New Noble Share Option Scheme, the New Noble Restricted Share Plan, the new New Noble Shares or the New Noble Group.

SCHEDULE 1

RULES OF THE NEW NOBLE SHARE OPTION SCHEME

1. NAME OF THE SCHEME

1.1 The Scheme shall be called the "[*name of New Noble to be inserted once confirmed and incorporated*] Share Option Scheme".

2. DEFINITIONS

2.1 Unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	:	The date on which all conditions precedent to the restructuring of Noble Group Limited (pursuant to the restructuring support agreement announced by Noble Group Limited on 14 March 2018 and as may be further amended or supplemented) have been satisfied or waived (as the case may be)
"Aggregate Exercise Price"	:	The total price for which a Participant shall pay for the relevant number of Shares to be acquired upon the exercise of an Option
"Associated Company"	:	A company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the Company or the Group and over which the Company has control
"Associated Company Employee"	:	An executive or non-executive director of an Associated Company or an employee of an Associated Company
"Auditors"	:	The auditors of the Company for the time being
"Bermuda Companies Act"	:	The Companies Act 1981 of Bermuda, as amended from time to time
"Board"	:	The board of directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	A committee comprising directors of the Company, duly authorised and appointed by the Board to administer the Scheme
"Communication"	:	An offer, grant, acceptance and/or exercise of an Option, including the Letter of Offer under Rule 5.2, the completed acceptance form under Rule 5.4, and/or the exercise of the Option under Rule 9.1, and/or any correspondence made or to be made under the Scheme (individually or collectively)

"Company"	:	[*name of New Noble to be inserted once confirmed and incorporated*], a company incorporated in Bermuda
"Controlling Shareholder"	:	A person who: (i) holds directly or indirectly 15 per cent. or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (unless otherwise determined by the SGX-ST); or (ii) in fact exercises control over the Company
"Effective Control"	:	Has the meaning ascribed to it in the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Eligible Company"	:	A company within the Group, an Associated Company, or a company outside the Group in which the Company and/or the Group has an equity interest to which a Grantee or Participant has been seconded
"Exercise Price"	:	The price at which a Participant shall pay for each Share to be acquired upon the exercise of an Option as determined in accordance with Rule 6.1
"Grantee"	:	A person to whom an offer of an Option is made
"Group"	:	The Company and its subsidiaries
"Group Employee"	:	An executive or non-executive director of any member of the Group or an employee of any member of the Group
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Letter of Offer"	:	The letter of offer issued by the Company under Rule 5.2 in relation to an offer or grant of an Option
"Listing Manual"	:	The listing manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	:	A director of the Company and/or its subsidiaries, other than a Group Executive Director

"Offering Date"	:	The date on which the grant of an Option is made pursuant to Rule 5.1
"Option"	:	The right to acquire Shares granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 6.1
"Option Period"	:	The period for the exercise of an Option, being a period commencing after the first anniversary of the Offering Date and expiring on the tenth anniversary of such Offering Date, subject to the provisions of Rules 7 and 8 and any other conditions (including that relating to the Vesting Schedule) as may be introduced by the Committee from time to time provided that any condition to be introduced as aforesaid shall not be to the advantage of the Participant except with the prior approval of the Company's shareholders in general meeting
"Participant"	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
"Rules"	:	The rules of the Scheme, as the same may be amended from time to time
"Scheme"	:	The [*name of New Noble to be inserted once confirmed and incorporated*] Share Option Scheme, as modified or altered from time to time
"Security Device"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Scheme
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares with a nominal value of US$0.01 each in the capital of the Company
"Singapore Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Singapore Securities and Futures Act"	:	The Securities and Futures Act, Chapter 289 of Singapore
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST

"Vesting Schedule"	:	In relation to an Option, a schedule for the vesting of Shares comprised in the Option during the Option Period in relation to that Option to be determined by the Committee on the Offering Date of that Option
"year"	:	Calendar year, unless otherwise stated
"cents"	:	Singapore cents
"US$"	:	United States dollars
"%" or "per cent."	:	Percentage or per centum

2.2 For the purposes of the Scheme:

(a) in relation to a company (including, where the context requires, the Company), "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;

(b) in relation to a Controlling Shareholder, his "associates" shall be the persons defined as such under the provisions of the Listing Manual;

(c) the term "subsidiary" has the meaning ascribed to it in Section 5 of the Singapore Companies Act; and

(d) the term "depository agent" has the meaning ascribed to it in Section 81SF of the Singapore Securities and Futures Act.

2.3 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted.

2.4 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

2.6 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act or the Singapore Securities and Futures Act or any statutory modification thereof and not otherwise defined in the Scheme and used in the Scheme shall have the meaning assigned to it under the Singapore Companies Act or the Singapore Securities and Futures Act or any statutory modification thereof, as the case may be.

3. ELIGIBILITY

3.1 Save for Controlling Shareholders and their associates who are not eligible to participate in the Scheme, the following persons shall be eligible to participate in the Scheme at the absolute discretion of the Committee:

(a) Group Employees

(i) employees of the Company and/or its subsidiaries;

(ii) directors of the Company and/or its subsidiaries who perform an executive function;

(iii) non-executive directors of the Company and/or its subsidiaries; and

(iv) employees who qualify under sub-paragraph (a)(i) above and who are seconded to an Associated Company, or any other company outside the Group in which the Company and/or the Group has an equity interest.

(b) Associated Company Employees

(v) employees of an Associated Company;

(vi) directors of an Associated Company who perform an executive function; and

(vii) non-executive directors of an Associated Company.

For the purposes of paragraphs (a)(i) and (a)(iv) above, the secondment of an employee to another company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of the Group.

A Grantee or Participant who is eligible to participate in the Scheme pursuant to Rules 3.1(a)(i), 3.1(a)(ii), 3.1(a)(iv), 3.1(b)(i) or 3.1(b)(ii) above, must remain in continuous employment or in a continuous executive function, as the case may be, with the relevant Eligible Company from the Offering Date to the date(s) such Options vest in accordance with the terms of their grant, unless the Committee, in its sole discretion, determines otherwise.

A Grantee or Participant who is eligible to participate in the Scheme pursuant to Rules 3.1(a)(iii) or 3.1(b)(iii) above, must remain in office as a non-executive director of the relevant Eligible Company, as the case may be, continuously from the Offering Date to the date(s) such Options vest in accordance with the terms of their grant, unless the Committee, in its sole discretion, determines otherwise.

3.2 There shall be no restriction on the eligibility of any Grantee or Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group, or by any Associated Company or otherwise.

4. LIMITATIONS UNDER THE SCHEME

4.1 The aggregate number of Shares over which the Committee may grant Options on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to Options granted under the Scheme; and

(b) the total number of Shares subject to any other share option or share incentive schemes of the Company,

shall not exceed 2.5 per cent. of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) from time to time.

4.2 The number of existing Shares (including Shares held in treasury) which may be delivered pursuant to Options granted under the Scheme will not be subject to any limit as such methods of delivery do not involve the issuance of any new Shares.

4.3 The number of Shares comprised in Options to be offered to any Group Employee or Associated Company Employee in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account, in respect of a Group Employee, criteria such as the grade, past performance, years of service and potential for future development of that employee and, in respect of an Associated Group Employee, his contribution to the success and development of the Group.

4.4 Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1 The Committee may, subject as provided in Rule 11, grant Options to Group Employees and/or Associated Company Employees at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the third Market Day from the date on which the aforesaid announcement is released.

5.2 The grant of an Option shall be made in consideration of the agreement by the relevant Participant to comply with and be subject to the terms of the Scheme, and no cash consideration shall be required to be paid by the Participant. The Letter of Offer to grant the Option shall be in such form as the Committee may from time to time determine.

5.3 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, nor shall any interest be created over or in relation to an Option in favour of any third party, in whole or in part, unless with the prior approval of the Committee. Any breach of this Rule 5.3 shall entitle the Committee to cancel any outstanding Option or part thereof granted to such Participant.

5.4 The closing date for the acceptance of the grant of any Option under this Rule 5 shall not be less than fifteen (15) days and not more than forty-five (45) days from the date of the Letter of Offer of that Option. The grant of an Option must be accepted by completing, signing and returning the acceptance form in such form as the Committee may from time to time determine.

5.5 If a grant of an Option is not accepted in the manner provided in Rule 5.4 by the closing date for the acceptance of such grant, the offer in respect of such grant shall lapse and become null and void and of no effect, unless otherwise determined by the Committee in its sole discretion.

6. EXERCISE PRICE

6.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price (the "**Market Price**") equal to the volume-weighted average price of a Share on the SGX-ST for the three consecutive Trading Days immediately preceding the Offering Date of that Option, rounded up to the nearest whole cent.

6.2 In no event shall the Exercise Price be less than the nominal value of a Share. Where the Exercise Price (as determined under Rule 6.1) is less than the nominal value of a Share, the Exercise Price shall be the nominal value.

7. RIGHTS TO EXERCISE OPTIONS

7.1 Subject as provided in this Rule 7 and Rule 8, each Option shall be exercisable, in whole or in part, during the Option Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.

7.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

7.3 Subject to Rules 7.4, 7.5 and 7.6, an Option shall, to the extent unexercised, immediately lapse without any claim against the Company:

(a) in respect of a Grantee or Participant who is eligible to participate in the Scheme pursuant to Rules 3.1(a)(i), 3.1(a)(ii), 3.1(a)(iv), 3.1(b)(i) or 3.1(b)(ii), upon that Grantee or Participant ceasing to be in the employment or in an executive function, as the case may be, with the relevant Eligible Company, unless the Committee, in its sole discretion, determines otherwise; or

(b) in respect of a Grantee or Participant who is eligible to participate in the Scheme pursuant to Rules 3.1(a)(iii) or 3.1(b)(iii), upon that Grantee or Participant ceasing to be in office as a non-executive director of the relevant Eligible Company, as the case may be, unless the Committee, in its sole discretion, determines otherwise; or

(c) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option.

7.4 For the purpose of Rule 7.3(a), the Grantee or Participant shall be deemed to have ceased to be in the employment or an executive function, as the case may be, with the relevant Eligible Company as of the earlier of the date on which (a) the notice of his resignation from employment or executive function, as the case may be, with the relevant Eligible Company, is tendered by him or (b) the notice of cessation of his employment, appointment, or executive function, as the case may be, with the relevant Eligible Company, is given to him, in each case unless such notice shall be withdrawn prior to its effective date.

For the purpose of Rule 7.3(b), the Grantee or Participant shall be deemed to have ceased to be in the office as a non-executive director of the relevant Eligible Company, as the case may be, as of the earlier of the date on which (a) the notice of his resignation from non-executive function with the relevant Eligible Company, as the case may be, is tendered by him or (b) the notice of cessation of his appointment or non-executive function, as the case may be, with the relevant Eligible Company, as the case may be, is given to him, in each case unless such notice shall be withdrawn prior to its effective date.

7.5 If a Participant ceases to be a Group Employee or an Associated Company Employee, as the case may be, by reason of the company in which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company in the Group or related company of the Associated Company, as the case may be, he may, at the absolute discretion of the Committee, exercise any Option then remaining unexercised within such period during the Option Period as may be determined by the Committee in its absolute discretion.

7.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within a period of twelve (12) months commencing from the date of the Participant's death.

8. TAKE-OVER AND WINDING UP OF THE COMPANY

8.1 Notwithstanding Rule 7 but subject to Rule 8.4, if there is an acquisition or consolidation of Effective Control, including a take-over offer being made for the Shares, a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of the Company, and in the case of a scheme of arrangement, sanctioned by the supreme court of Bermuda or in the event that the Participant's employing company ceases to be a company within the Group or an Associated Company, the Committee may in its sole discretion:

(a) determine that a Participant (including a Participant holding an Option which is not then exercisable pursuant to Rule 7.1) shall exchange or accept the cancellation of any Option held by him and as yet unexercised for any consideration payable for an Option in connection with such offer, scheme of arrangement, amalgamation or merger, provided that the Committee is of the opinion (in its sole discretion) that the financial effect arising from the substitution is not detrimental to the Participant; or

(b) determine that a Participant (including a Participant holding an Option which is not then exercisable pursuant to Rule 7.1) shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, as follows:

(i) in the case of a take-over offer being made for the Shares, the Option shall become exercisable in the period commencing on the date on which the take-over offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, and ending on the earlier of (a) the expiration of the period for which the take-over offer is made; and (b) the date of expiry of the Option Period relating thereto, whereupon the Option then remaining unexercised shall lapse;

(ii) in the case of a scheme of arrangement or an amalgamation or merger with another company or companies, the Option shall become exercisable in the period commencing on the date on which the arrangement, amalgamation or merger becomes unconditional or sanctioned by the supreme court of Bermuda, and ending on the earlier of (a) the effective date of the arrangement, amalgamation or merger; and (b) the date of expiry of the Option Period relating thereto, whereupon the Option then remaining unexercised shall lapse; and

(iii) in any other case that does not fall within the situations described in (i) or (ii) above, the Option shall become exercisable either during the existing Option Period applicable to that Option and in accordance with the existing Vesting Schedule to the extent that an Option is not exercised within the periods referred to in this Rule 8 Schedule and the conditions (if any) applicable to that Option, or within such period(s) during the Option Period as the Committee may in its sole discretion determine.

8.2 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void and of no further effect.

8.3 In the event of a members' voluntary winding-up, the Participant shall be entitled, subject to Rule 8.4, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto), to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void and of no further effect.

8.4 If in connection with a change in the Company's capital structure associated with a change of control referred to in Rule 8.1 or the winding-up referred to in Rule 8.2, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 8.

8.5 To the extent that an Option is not exercised within the periods referred to in Rule 8, it shall lapse and become null and void and of no further effect.

9. EXERCISE OF OPTIONS

9.1 Subject to these Rules, an Option may be exercised, in whole or in part provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof, other than the exercise of the residual balance of an Option which includes a multiple of less than 1,000 Shares, by a Participant giving notice in writing to the Company in such form as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Exercise Price in respect of the Shares for which that Option is exercised and any other documentation the Committee may require (or such other manner of payment and within such time limits as may be agreed to by the Committee at its sole discretion). An Option shall be deemed to be exercised upon receipt by the Company of the completed notice and the required approval to exercise the Option duly given, together with any other documentation the Committee may require, and the Aggregate Exercise Price (in the manner prescribed by Rule 9.2).

9.2 All payments made pursuant to Rule 9.1 shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Committee.

9.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum of Association and Bye-Laws of the Company, the Company shall, within ten (10) Market Days after the date on which an Option is or is deemed to be exercised pursuant to Rule 9.1, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares) and despatch to CDP or procure the despatch to CDP of, as the case may be, the relevant share certificates or, as the case may be, share transfer forms by ordinary post or such other mode as the Committee may deem fit.

9.4 Where Shares are allotted and issued upon the exercise of an Option, the Company shall, as soon as practicable after such allotment and issue, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

9.5 Shares which are allotted or transferred to a Participant on the exercise of an Option by a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account maintained with a depository agent.

9.6 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon exercise of an Option shall be subject to all the provisions of the Memorandum of Association and Bye-Laws of the Company, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant date upon which such exercise occurred pursuant to Rule 9.1; and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

10. ADJUSTMENT EVENTS

10.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the Exercise Price for the Shares and/or the nominal value, class and/or number of Shares comprised in an Option to the extent unexercised and the rights attached thereto; and/or

(b) the nominal value, class and/or number of Shares over which additional Options may be granted under the Scheme,

shall be adjusted, and if so, such manner in which such adjustments should be made provided that any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators), to be in their opinion, fair and reasonable. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of the Company does not receive.

10.2 Notwithstanding the provisions of Rule 10.1, no such adjustment shall be made:

(a) if as a result (i) the Exercise Price shall fall below the nominal value of a Share and if such adjustment would but for this sub-paragraph (a) result in the Exercise Price being less than the nominal value of a Share, the Exercise Price payable shall be the nominal value of a Share, or (ii) if the Participant receives a benefit that a shareholder does not receive; and

(b) unless the Committee after considering all relevant circumstances, considers it equitable to do so.

10.3 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment:

(a) any issue of securities as consideration for or in connection with an acquisition or a private placement of securities;

(b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the exercise of any options granted pursuant to the Scheme and any previous scheme(s)); and

(c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST pursuant to a share purchase mandate (or any renewal thereof) granted by the shareholders of the Company in general meeting and for the time being in force.

10.4 Upon any adjustment required to be made pursuant to this Rule, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the Exercise Price thereafter in effect and the nominal value, class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given, or on such date as may be specified in such written notification.

11. ADMINISTRATION OF THE SCHEME

11.1 The Scheme shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

11.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit including, but not limited to, imposing vesting periods to regulate the number of Options that may be exercised throughout the relevant Option Period.

11.3 Any decision or determination of the Committee made pursuant to any rule of the Scheme (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11.4 Neither the Scheme nor the Options granted under the Scheme shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing or early expiry of any Options pursuant to any provision of the Scheme;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Scheme.

12. NOTICES AND COMMUNICATIONS

12.1 Any notice required to be given by the Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant.

12.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

12.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 12.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12.4 Any Communication under the Scheme may be communicated electronically through the use of the Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

12.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 12.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

12.6 All Communications issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 12.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

12.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

12.8 The Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of his Security Devices.

12.9 The Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 12.9.

12.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Scheme, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

12.11 Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

13. MODIFICATIONS TO THE SCHEME

13.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be allotted/acquired upon exercise in full of all outstanding Options;

(b) the definitions of "Exercise Price", "Associated Company", "Associated Company Employee", "Committee", "Grantee", "Group", "Group Employee", "Group Executive Director", "Non-Executive Director", "Option Period" and "Participant" and the provisions of Rules 3, 4, 5, 6, 7, 8, 9.1, 9.6, 10, 11 and this Rule 13 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would adversely affect the rights attached to any Option shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 13.1 shall affect the right of the Committee under any other provision of the Scheme to amend or adjust any Option.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Scheme any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Bermuda Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. TERMS OF EMPLOYMENT UNAFFECTED

14.1 The terms of employment of a Participant (who is a Group Employee or an Associated Company Employee, as the case may be) shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

15. DURATION OF THE SCHEME

15.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of five (5) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

15.2 The Scheme may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

15.3 The expiry or termination of the Scheme shall not affect Options which have been granted and accepted prior to such expiry or termination as provided in Rule 5.4, whether such Options have been exercised (whether fully or partially) or not.

16. TAXES

The Participant will be responsible for all taxes, social security contributions or other levies arising in connection with the offer, grant, acceptance and/or exercise of any Option, the allotment or transfer of any Shares arising from the exercise of any Option granted to such Participant under the Scheme or the receipt of any rights in respect of them. The Company may withhold any amounts or make such arrangements as it considers necessary to meet any liability to pay or account for any such taxation or social security contributions or other levies. These arrangements may include the sale of or reduction in the number of Shares arising from the exercise of any Option granted to such Participant under the Scheme. Neither the Company nor any member of the Group is responsible in any way to the Participant, or the Participant's estate, for any tax implications arising from any of the Participant's or the Participant's estate's reliance on any statements made by the Company, or any member of the Group.

17. COSTS AND EXPENSES

17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a depository agent.

17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

18. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee, the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 9.4 (and any other stock exchange on which the Shares are quoted or listed).

19. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Manual including the following (where applicable):

(a) The names of the members of the Committee administering the Scheme; and

(b) In respect of the following Participants of the Scheme:

(i) Directors of the Company; and

(ii) Participants (other than those in (b)(i) above) who have been granted Options pursuant to the Scheme which in aggregate, represent 5% or more of the total number of Shares available under the Scheme,

the following information:

(aa) the name of the Participant; and

(bb) the following particulars relating to Options granted under the Scheme:

(I) Options granted to such Participant during the financial year under review (including terms);

(II) the aggregate number of Shares comprised in Options granted to such Participant since the commencement of the Scheme to the end of the financial year under review;

(III) the aggregate number of Shares comprised in Options granted to such Participant that have been exercised since the commencement of the Scheme to the end of the financial year under review; and

(IV) the aggregate number of Shares comprised in Options granted to such Participant that are outstanding as at the end of the financial year under review.

20. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Scheme, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each notice and/or any other Communication given or received pursuant to the Scheme, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Scheme, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Scheme, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

21. DISPUTES

Any disputes or differences of any nature arising hereunder (other than a matter to be certified by the Auditors) shall be referred to the Committee and its decision shall be final and binding in all respects.

Notwithstanding the foregoing, the Committee has the sole discretion to refer any disputes or differences of any nature arising hereunder to Singapore International Arbitration Centre for resolution by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference into this provision.

22. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B OF SINGAPORE

No person other than the Company or any member of the Group or a Participant shall have any right to enforce any provision of the Scheme or any Option by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

SCHEDULE 2

RULES OF THE NEW NOBLE RESTRICTED SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the "[*name of New Noble to be inserted once confirmed and incorporated*] Restricted Share Plan".

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adoption Date"	:	The date on which all conditions precedent to the restructuring of Noble Group Limited (pursuant to the restructuring support agreement announced by Noble Group Limited on 14 March 2018 and as may be further amended or supplemented) have been satisfied or waived (as the case may be)
"Associated Company"	:	A company in which at least 20 per cent. but not more than 50 per cent. of its shares are held by the Company or the Group and over which the Company has control
"Associated Company Employee"	:	An executive or non-executive director of an Associated Company or an employee of an Associated Company
"Auditors"	:	The auditors of the Company for the time being
"Award"	:	A contingent award of Shares granted under Rule 4
"Award Date"	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 4
"Award Letter"	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
"Bermuda Companies Act"	:	The Companies Act 1981 of Bermuda, as amended from time to time
"Board"	:	The board of directors of the Company
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	A committee comprising directors of the Company duly authorised and appointed by the Board to administer the Plan

"Communication"	:	An Award, including the Award Letter and/or any correspondence made or to be made under the Plan (individually or collectively)
"Company"	:	[*name of New Noble to be inserted once confirmed and incorporated*], a company incorporated in Bermuda
"Controlling Shareholder"	:	A person who: (i) holds directly or indirectly 15 per cent. or more of the total number of issued Shares excluding treasury shares and subsidiary holdings (unless otherwise determined by the SGX-ST); or (ii) in fact exercises control over the Company
"Effective Control"	:	Has the meaning ascribed to it in the Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Eligible Company"	:	A company within the Group, an Associated Company, or a company outside the Group in which the Company and/or the Group has an equity interest to which a Participant has been seconded
"Group"	:	The Company and its subsidiaries
"Group Employee"	:	Any employee of the Group (including any Group Executive Director)
"Group Executive Director"	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
"Listing Manual"	:	The listing manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Value"	:	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or

		(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable
"Non-Executive Director"	:	A director of the Company and/or its subsidiaries, other than a Group Executive Director
"Participant"	:	The holder of an Award (including, where applicable, the executor or personal representative of such holder
"Plan"	:	The [*name of New Noble to be inserted once confirmed and incorporated*] Restricted Share Plan, as modified or altered from time to time
"Record Date"	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to, or rights of, holders of Shares
"Rules"	:	The rules of the Plan, as the same may be amended from time to time
"Security Device"	:	Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares with a nominal value of US$0.01 each in the capital of the Company
"Singapore Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Singapore Securities and Futures Act"	:	The Securities and Futures Act, Chapter 289 of Singapore
"Trading Day"	:	A day on which the Shares are traded on the SGX-ST
"Vesting"	:	In relation to Shares which are the subject of an Award, the absolute entitlement to all or some of the Shares which are the subject of an Award and "Vest" and "Vested" shall be construed accordingly

"Vesting Date"	:	In relation to Shares which are the subject of an Award, each date as determined by the Committee and notified to the relevant Participant on which those Shares are to be Vested pursuant to Rule 6
"Vesting Period"	:	In relation to an Award, each period, the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 6
"Vesting Schedule"	:	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall Vest
"year"	:	Calendar year, unless otherwise stated
"US$"	:	United States dollars
"%" or "per cent."	:	Per centum or percentage

2.2 For the purposes of the Plan:

(a) in relation to a company (including, where the context requires, the Company), "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;

(b) in relation to a Controlling Shareholder, his "associates" shall be the persons defined as such under the provisions of the Listing Manual;

(c) the term "subsidiary" has the meaning ascribed to it in Section 5 of the Singapore Companies Act; and

(d) the term "depository agent" has the meaning ascribed to it in Section 81SF of the Singapore Securities and Futures Act.

2.3 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted.

2.4 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

2.6 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore Companies Act or the Singapore Securities and Futures Act or any statutory modification thereof and not otherwise defined in the Plan and used in the Plan shall have the meaning assigned to it under the Singapore Companies Act or the Singapore Securities and Futures Act or any statutory modification thereof, as the case may be.

3. ELIGIBILITY

3.1 Save for Controlling Shareholders and their associates who are not eligible to participate in the Plan, the following persons shall be eligible to participate in the Plan at the absolute discretion of the Committee:

(a) Group Employees

(i) Group Employees;

(ii) Non-Executive Directors; and

(iii) employees who qualify under sub-paragraph (a)(i) above and who are seconded to an Associated Company, or any other company outside the Group in which the Company and/or the Group has an equity interest.

(b) Associated Company Employees

(iv) employees of an Associated Company;

(v) directors of an Associated Company who perform an executive function; and

(vi) non-executive directors of an Associated Company.

For the purposes of paragraphs (a)(i) and (a)(iii) above, the secondment of an employee to another company shall not be regarded as a break in his employment or him having ceased by reason only of such secondment to be an employee of the Group.

A Participant who is eligible to participate in the Plan pursuant to Rules 3.1(a)(i), 3.1(a)(iii), 3.1(b)(i) or 3.1(b)(ii) above, must remain in continuous employment or in a continuous executive function, as the case may be, with the relevant Eligible Company from the Award Date to the date(s) such Awards vest in accordance with the terms of their grant, unless the Committee, in its sole discretion, determines otherwise.

A Participant who is eligible to participate in the Plan pursuant to Rules 3.1(a)(ii) or 3.1(b)(iii) above, must remain in office as a non-executive director of the relevant Eligible Company, as the case may be, continuously from the Award Date to the date(s) such Awards vest in accordance with the terms of their grant, unless the Committee, in its sole discretion, determines otherwise.

3.2 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group, or by any Associated Company or otherwise.

4. GRANT OF AWARDS

4.1 The Committee may grant Awards to eligible Group Employees, Non-Executive Directors and/or Associated Company Employees, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.

4.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to), in the case of a Group Employee and/or an Associated Company Employee, his grade, job performance, years of service and potential for future development and, in the case of a Non-Executive Director, his contribution to the success and development of the Group or an Associated Company.

4.3 The Committee shall decide in relation to an Award:

(a) the Participant;

(b) the Award Date;

(c) the number of Shares which are the subject of the Award;

(d) the Vesting Period(s);

(e) the Vesting Date(s);

(f) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares;

(g) the Vesting Schedule; and

(h) any other condition which the Committee may determine in relation to that Award.

4.4 As soon as reasonably practicable after making an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

(a) the Award Date;

(b) the number of Shares which are the subject of the Award;

(c) the Vesting Period(s);

(d) the Vesting Date(s);

(e) where applicable, whether the Award will be, wholly or partly, Vested in the form of cash rather than Shares;

(f) the Vesting Schedule; and

(g) any other condition which the Committee may determine in relation to that Award.

4.5 Participants are not required to pay for the grant of Awards.

4.6 An Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Award relates, shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award without the prior approval of the Committee, that Award shall immediately lapse.

4.7 The closing date for the acceptance of the Award shall not be less than fifteen (15) days and not more than forty-five (45) days from the date of the Award Letter. If an Award is not accepted by the closing date for the acceptance of such Award, the Award shall lapse and become null and void and of no effect, unless otherwise determined by the Committee in its sole discretion.

By accepting the Award, the Participant agrees to be bound by and comply with the provisions of the Company's Employee Securities Trading Policy and all Codes of Conduct and Policies of the Group, as may be amended from time to time.

5. EVENTS PRIOR TO THE VESTING DATE

5.1 An Award shall, to the extent the Shares which are the subject of the Award have not yet Vested, immediately lapse without any claim whatsoever against the Company in the event that an order is made for the winding-up of the Company on the basis of, or by reason of, its insolvency.

5.2 In any of the following events, namely:

(a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

(b) where a Participant, being a Non-Executive Director, ceases to be a director of the Company or, as the case may be, the relevant subsidiary of the Company, for any reason whatsoever; or

(c) any other event approved by the Committee,

an Award shall, to the extent the Shares which are the subject of the Award have not yet Vested, immediately lapse without any claim whatsoever against the Company, save that the Committee may, in its absolute discretion, determine whether an Award then held by such Participant, to the extent not yet Vested, shall be preserved or that all or any part of such Award shall be preserved. If the Committee determines that all or any part of an Award shall be preserved, the Committee shall decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of each Vesting Period and subject to the provisions of the Plan. In exercising its discretion, the Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant.

5.3 If before a Vesting Date, the employment of a Participant, being a Group Employee or an Associated Company Employee, ceases as a result of ill health or disability, the Award then held by the Participant, to the extent not yet Vested, shall be preserved and the relevant number of Shares under the Award shall Vest in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).

5.4 If before a Vesting Date, the employment of a Participant, being a Group Employee or an Associated Company Employee, ceases as a result of retirement, the Award then held by the Participant, to the extent not yet Vested, shall be preserved and the relevant number of Shares under the Award shall Vest in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s). A Participant will be treated as retiring if the relevant Participant's age plus tenure with the Group or an Associated Company is equal to or greater than sixty (60) and the relevant Participant has been employed by the Group or an Associated Company for a minimum of ten (10) years. However, in the event that a Participant retires from the Group or an Associated Company and subsequently joins a competitor of the Company, its subsidiaries or associated companies prior to the relevant Vesting Date(s), an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company.

5.5 If before a Vesting Date, the employment of a Participant, being a Group Employee or an Associated Company Employee, ceases as a result of death, the Award, to the extent not yet Vested, shall immediately Vest and the relevant number of Shares in respect of that Award shall be issued as soon as possible to the Participant's estate, beneficiaries or legal representatives, as appropriate, provided that in the event of any issues concerning the determination or issue of the probate or letter of administration which may prohibit or prevent the timely issue of such Shares, such issue shall be made as soon as practicable at the discretion of the Committee following the resolution of such issues.

5.6 If before a Vesting Date, a Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or an Associated Company, as the case may be, by reason of his resignation, an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its sole discretion. However, a Participant will be eligible to retain any Award, to the extent it has Vested prior to the relevant Participant's resignation date. For the avoidance of doubt, "resignation date" is defined as the date that a Participant informs the Group or an Associated Company in writing of his intention to resign. Any Award shall, to the extent not Vested prior to any official notice period or period of "Garden Leave", immediately lapse without any claim whatsoever against the Company.

5.7 If before a Vesting Date, a Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the Associated Company by reason of the termination of his employment by any member of the Group or an Associated Company for cause, an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company, unless otherwise agreed with the Company, which decision shall be made at the discretion of the Committee.

5.8 If before a Vesting Date, a Participant, being a Group Employee or an Associated Company Employee, ceases at any time to be in the employment of the Group or the Associated Company by reason of the termination of his employment in the case of involuntary redundancy, an arrangement will be entered into between the Company and the relevant Participant which will specify that the Award then held by the Participant, to the extent not yet Vested, shall be preserved and the relevant number of Shares under the Award shall Vest in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s), unless the Committee determines that the relevant Participant has acted in any way to the detriment of the Group or an Associated Company.

5.9 If before a Vesting Date, there is an acquisition or consolidation of Effective Control, including a take-over offer being made for the Shares, a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of the Company, and in the case of a scheme of arrangement, sanctioned by the supreme court of Bermuda, the Committee may in its sole discretion:

(a) determine that a Participant shall exchange or accept the cancellation of any Award held by him, to the extent not Vested, for any consideration payable for an Award in connection with such offer, scheme of arrangement, amalgamation or merger, provided that the Committee is of the opinion (in its sole discretion) that the financial effect arising from the substitution is not detrimental to the Participant; or

(b) determine that an Award, to the extent not Vested, shall Vest as follows:

(i) in the case of a take-over offer being made for the Shares, the Award shall Vest on the date on which the take-over offer becomes unconditional;

(ii) in the case of a scheme of arrangement or an amalgamation or merger with another company or companies approved by shareholders of the Company, the Award shall Vest on the effective date of the scheme of arrangement, amalgamation or merger; and

(iii) in any other case that does not fall within the situations described in (i) or (ii) above, the Award shall Vest either in accordance with the existing Vesting Schedule (if any) specified in respect of that Award or in accordance with such modified Vesting Date(s) as the Committee may in its sole discretion determine.

5.10 If a Participant ceases to be a Group Employee or an Associated Company Employee, as the case may be, by reason of the company in which he is employed ceasing to be a company within the Group or an Associated Company, as the case may be, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company in the Group or related company of the Associated Company, as the case may be, the Committee may in its sole discretion:

(a) determine that a Participant shall exchange or accept the cancellation of any Award held by him for any consideration payable for an Award in connection with any other share plans of such other company that the Participant may be transferred to otherwise than another company in the Group or related company of the Associated Company, provided that the Committee is of the opinion that the financial effect arising from the substitution is not detrimental to the Participant; or

(b) determine that an Award shall Vest immediately.

5.11 Subject to Rules 5.1 and 5.2 above, if before a Vesting Date, a Participant, being a Group Employee or Associated Company Employee, ceases at any time to be in the employment of the Group or the Associated Company for any reason not specifically provided for in Rules 5.3 to 5.10 above, an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company, unless otherwise agreed with the Company, which decision shall be made at the discretion of the Committee.

5.12 For the purposes of this Rule 5:

(a) the transfer of a Participant, being a Group Employee or an Associated Company Employee, between different companies within the Group and an Associated Company shall not be regarded as him having ceased by reason only of such transfer to be an employee of the Group or an Associated Company; and

(b) the change of status of a Participant, being a Group Employee or an Associated Company Employee, from an employee to a consultant, agent or advisor shall not be regarded as him having ceased by reason only of such change of status to be an employee of the Group or an Associated Company, provided that such change of status is made with the prior written approval of the Company's Chief Executive Officer.

In the event that the transfer of a Participant and the change of status of a Participant does not fall within paragraphs (a) and (b) above, the Committee has the full discretion to allow such a Participant to retain any Award granted to him.

5.13 In the event of any misconduct on the part of the Participant or in the event that the Participant has engaged or engages in activity or conduct which is inimical or contrary to or against the interests of the Group or any member of the Group or an Associated Company, including without limitation:

(a) conduct for which criminal or civil remedies are sought against the Participant and/or any member of the Group or an Associated Company;

(b) violation of any laws or regulations or any policies or codes of conduct of the Group or any member of the Group or an Associated Company;

(c) unauthorised disclosure or misuse of confidential information or material concerning the Group or any member of the Group or an Associated Company, its activities, employees, plans or business;

(d) directly or indirectly employing, soliciting for employment or advising or recommending to any person that they employ or solicit for employment, any employee of the Group or an Associated Company;

(e) directly or indirectly as a director, officer, employee, independent contractor, advisor or otherwise engaging in competition with, or owning any interest in, performing any services for, participating in, or being connected with, any business or organisation which engages in competition with the business of the Group or an Associated Company;

(f) directly or indirectly soliciting the patronage of any client or customer with whom a Participant had personal contact or dealings with the Participant on behalf of the Group or an Associated Company; or

(g) any other conduct or act determined by the Committee to be injurious, detrimental or prejudicial to the interests of the Group or any of its members or an Associated Company, including incurring a material financial loss,

an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its sole discretion.

5.14 In the event of any cessation of the employment of the Participant under any circumstances not covered by this Rule 5, an Award shall, to the extent not yet Vested, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion.

6. VESTING OF AWARDS AND CASH AWARDS

6.1 Vesting Period(s)

The Shares which are the subject of an Award shall, subject to Rule 5 and provided that the relevant Participant has continued to be a Group Employee or an Associated Company Employee or a Non-Executive Director, as the case may be, from the Award Date up to the end of each Vesting Period, if any, Vest to the relevant Participant in accordance with the Vesting Schedule, if any, specified in respect of that Award on the relevant Vesting Date(s).

6.2 Delivery of Shares

6.2.1 Shares which are the subject of an Award may, at the sole discretion of the Committee, be issued to a trust (the "**Trust**") to be held by the Trust for the benefit of any Participant. Subject to Rule 6.1 above, such Shares shall be transferred to the Participant in accordance with the Vesting Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s). Any dividends received during the Vesting Period in respect of such Shares held by the Trust may be paid, at the sole discretion of the trustee, to the Participant (in such amounts as proportionate to the relevant number of Shares Vested) at the same time as the transfer of such Shares that are Vested in accordance with the Vesting Schedule (if any) specified in respect of that Award.

6.2.2 Shares which are Vested shall be delivered to the Participant on a Market Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment or transfer to the Participant of the relevant number of Shares (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as treasury shares).

6.2.3 Where new Shares are allotted pursuant to Rules 6.2.1 or 6.2.2, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

6.2.4 Shares which are allotted or transferred to a Participant pursuant to the Vesting of any Award shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a depository agent, in each case, as designated by that Participant.

6.3 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, pursuant to the Vesting of any Award shall:

(a) be subject to all the provisions of the Memorandum of Association and Bye-laws of the Company; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the later of (a) the relevant Vesting Date; and (b) the date of issue of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

6.4 **Cash Awards**

The Committee may determine to Vest an Award, wholly or partly, in the form of cash rather than Shares which would otherwise have been Vested to the Participant on the relevant Vesting Date, in which event the Company shall pay to the Participant as soon as practicable after such Vesting Date, in lieu of all or part of such Shares, the aggregate Market Value of such Shares on such Vesting Date. The Participant may nominate or direct a person to receive the Shares on his/her behalf subject to any applicable laws and regulations.

6.5 **Dividend Cash Component**

Subject to Rule 5 and having regard to any dividends accrued under Rule 6.2.1, the Committee may, in its absolute discretion, award a dividend equivalent cash component (the "**Dividend Cash Component**") together with a grant of Award to the Participant. Such Dividend Cash Component shall be an amount equivalent to the total sum of all dividends paid by the Company for each of the issued Shares of the Company for the period commencing on the Award Date up to the end of the relevant Vesting Period, multiplied by the relevant number of Shares which are Vested at the said Vesting Period.

7. LIMITATION ON THE SIZE OF THE PLAN

7.1 The total number of Shares which may be delivered pursuant to Awards granted under the Plan on any date, when added to:

(a) the total number of new Shares allotted and issued and/or to be allotted and issued (which for the avoidance of doubt shall exclude treasury shares) pursuant to Awards granted under the Plan; and

(b) the total number of Shares subject to any other share option or share incentive schemes of the Company,

shall not exceed 2.5% of the total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings) from time to time.

7.2 The number of existing Shares (including Shares held in treasury) which may be delivered pursuant to Awards granted under the Plan will not be subject to any limit as such methods of delivery do not involve the issuance of any new Shares.

7.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

8. ADJUSTMENT EVENTS

8.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether in cash or in specie), then the Committee may, in its sole discretion, determine whether:

(a) the nominal value, class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the nominal value, class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and if so, the manner in which such adjustments should be made, provided that any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators), to be in their opinion, fair and reasonable. Any adjustment must be made in a way that a Participant will not receive a benefit that a shareholder of the Company does not receive.

8.2 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment:

(a) any issue of securities as consideration for or in connection with an acquisition or a private placement of securities;

(b) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company (including the exercise of any options granted pursuant to any previous share option or share incentive schemes of the Company); and

(c) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased by the Company by way of market purchase(s) effected on the SGX-ST pursuant to a share purchase mandate (or any renewal thereof) granted by the shareholders of the Company in general meeting and for the time being in force.

8.3 Upon any adjustment required to be made pursuant to this Rule 8, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the nominal value, class and/or number of Shares which are the subject of the adjusted Award. Any adjustment shall take effect upon such written notification being given or on such date as may be specified in such written notification.

9. ADMINISTRATION OF THE PLAN

9.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

9.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards to the Participants, as it may, in its absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan or any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

9.3 Neither the Plan nor Awards granted under the Plan shall impose on the Company or the Committee or any of its members any liability whatsoever in connection with:

(a) the lapsing of any Awards pursuant to any provision of the Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Plan.

9.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

10. NOTICES AND COMMUNICATIONS

10.1 Any notice required to be given by the Participant to the Company shall be sent or made to the registered office of the Company or such other address (including an electronic mail address) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant.

10.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and a Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to a Participant by hand or sent to a Participant at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number provided by the Participant to the Company.

10.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant, when left at the address specified in Rule 10.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

10.4 Any Communication under the Plan may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.

10.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 10.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

10.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 10.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.

10.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.

10.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:

(a) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;

(b) all his Security Devices are kept completely confidential and secure; and

(c) there is no unauthorised use or abuse of his Security Devices.

10.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:

(a) the security or integrity of any Security Device may have been compromised;

(b) such Security Device has become known or been revealed to any other person;

(c) there has been unauthorised use of the Security Device; and/or

(d) such Security Device is lost, damaged, defective or stolen,

and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 10.9.

10.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.

10.11 Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

11. MODIFICATIONS TO THE PLAN

11.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by a resolution of the Committee, except that:

(a) no modification or alteration shall adversely affect the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who have been granted Awards and who, if such Awards were Vested on the applicable Vesting Dates relating to such Awards, would become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be Vested of all such outstanding Awards on the relevant Vesting Dates applicable to all such outstanding Awards;

(b) the definitions of "Associated Company", "Associated Company Employee" "Committee", "Group", "Group Employee", "Group Executive Director", "Non-Executive Director", "Participant" and "Vesting Period" and the provisions of Rules 3, 4, 5, 6, 7, 8, 9 and this Rule 11 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be necessary.

For the purposes of Rule 11.1(a), the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 11.1 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.

11.2 Notwithstanding anything to the contrary contained in Rule 11.1, the Committee may at any time by a resolution (and without any other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Bermuda Companies Act) or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

11.3 Written notice of any modification or alteration made in accordance with this Rule 11 shall be given to all Participants.

12. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Employee or an Associated Company Employee as the case may be) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

13. DURATION OF THE PLAN

13.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of five (5) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

13.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

13.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Vested (whether fully or partially) or not.

14. TAXES

The Participant will be responsible for all taxes, social security contributions or other levies arising in connection with the grant, acceptance and/or Vesting of any Award, the allotment or transfer of any Shares or any cash payment arising from the Vesting of any Award granted to such Participant under the Plan or the receipt of any rights in respect of them. The Company may withhold any amounts or make such arrangements as it considers necessary to meet any liability to pay or account for any such taxation or social security contributions or other levies. These arrangements may include the sale of or reduction in the number of Shares arising from the Vesting of any Award granted to such Participant under the Plan. Neither the Company nor any member of the Group is responsible in any way to the Participant, or the Participant's estate, for any tax implications arising from any of the Participant's or the Participant's estate's reliance on any statements made by the Company, or any member of the Group.

15. COSTS AND EXPENSES OF THE PLAN

15.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Vesting of any Award in CDP's name, the deposit of share certificate(s) or, as the case may be, share transfer form(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP depository agent.

15.2 Save for the taxes referred to in Rule 14 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Vesting of any Award shall be borne by the Company.

16. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company and the Company's directors and employees shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) in accordance with Rule 6.2.3.

17. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Plan continues in operation as from time to time required by the Listing Manual including the following (where applicable):

(a) the names of the members of the Committee administering the Plan; and

(b) in respect of the following Participants of the Plan:

(i) Directors of the Company; and

(ii) Participants (other than those in paragraph (b)(i) above) who have been granted Awards in respect of Shares which, in aggregate, represent 5% or more of the total number of Shares available under the Plan,

the following information:

(aa) the name of the Participant; and

(bb) the following particulars relating to Awards granted under the Plan:

(I) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);

(II) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;

(III) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and

(IV) the aggregate number of Shares comprised in Awards granted to such Participant that are outstanding as at the end of the financial year under review.

18. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with this Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

19. DISPUTES

Any disputes or differences of any nature arising hereunder (other than on a matter to be certified by the Auditors) shall be referred to the Committee and its decision shall be final and binding in all respects.

Notwithstanding the foregoing, the Committee has the sole discretion to refer any disputes or differences of any nature arising hereunder to Singapore International Arbitration Centre for resolution by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force which rules are deemed to be incorporated by reference into this provision.

20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B

No person other than the Company or any member of the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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BUSINESS OVERVIEW FOR NEW NOBLE GROUP

Upon completion of the proposed Disposal, the Target Assets will be wholly-owned by New Noble and will comprise: (a) the Asset Co Assets, which will be held either: (i) directly or indirectly by Asset Co; or (ii) directly or indirectly by Trading Co subject to the arrangements to be agreed in connection with the Business Separation as described in Appendix J of this Circular; and (b) the Core Business, held by Trading Co as a subsidiary of New Noble. New Noble Group is expected to carry on the same business as currently carried out by Noble Group. Further information on such business is set out below.

1. Business Description

New Noble Group is one of Asia's leading industrial and energy products supply chain managers, facilitating the marketing, processing, financing and transportation of essential raw materials.

New Noble Group's businesses will be organised into Trading Co and Asset Co, as follows:

(a) Trading Co will control and operate the Core Business and may hold direct or indirect legal title to certain Asset Co Assets; and

(b) Asset Co will (subject to arrangements with Trading Co in respect of any Asset Co Assets for which Trading Co will hold direct or indirect legal title) control and operate the Asset Co Assets, namely the interests in Harbour Energy, Jamalco, Noble Plantations and the Vessels.

2. Business Strategy

New Noble Group's business strategies are as follows:

(a) Operate an asset-light model focused on product flows where New Noble Group has a strong existing Asian regional presence or a strategic global relationship;

(b) Leverage market opportunities in global energy consumption where Asia is projected to see the largest growth; and

(c) Seek to build long-term value for stakeholders, with sustainable focused franchises built upon long-term supplier and customer relationships.

3. Trading Co Business Portfolio

The Trading Co Business portfolio comprises the following businesses:

(a) Energy Coal

This business is a leading non-producer shipper of seaborne thermal coal in the global seaborne market, with a focus on the Asia-Pacific market. It is engaged in offtake and marketing with various mines across multiple ports in Asia and globally, and has supply contracts with customers principally in Asia.

(b) Carbon Steel Materials

This business comprises of metallurgical coal and coke, iron ore and special ores businesses. It is a leading non-producer shipper of metallurgical coal and coke. It is also involved in the niche, high margin special ores marketing business (chrome and manganese ore) with specialist iron ore capabilities covering select Chinese relationships.

(c) Metals

This business comprises of base metals, speciality metals and aluminium supply chain businesses. It is underpinned by refocused Asian base metals business operating in niche markets, specialty and rare earths growth and established aluminium franchise.

(d) Freight

This business operates a dry bulk freight business serving both in-house and third party clients, with expertise in capesize, panamax and supramax bulk carriers.

(e) LNG (or Liquefied Natural Gas)

This is a repositioned business connecting global LNG markets, leveraging New Noble Group's Asian Energy customer franchise.

(f) Asian Oil Liquids

This is a South and Southeast Asian focused business with storage and distribution capabilities, serving a client base with gasoline, jet fuel and other refined products. Going forward, Asia Oil Liquids is a new standalone business unit following the exit from the Global Oil Liquids business.

4. Trading Co Pro Forma EBITDA

Trading Co's business plan and pro forma EBITDA assumes post restructuring ramp-up period in the second half of 2018 and 2019, with full year steady state operating income from supply chains forecast to be achieved from 2020[(1)] as follows.

	US$ millions
Operating income from supply chains	275 – 300
Selling, administrative and operating ("**SAO**") expenses	(100)
Pro-forma annual EBITDA[(1)(2)(3)]	175 – 200

Notes:

(1) Excludes cash flows associated with Asset Co Assets. Pro forma SAO expense forecast to be achieved on a run rate basis by the third quarter of 2018.

(2) Cash basis, excluding unrealised mark-to-market adjustments, non-cash gains/(losses), depreciation and amortisation and share-based compensation.

(3) During the ramp-up period, New Noble expects to generate total EBITDA at the low end of the annual steady state pro forma EBITDA range.

5. Asset Co Business Portfolio

Asset Co will either directly or indirectly through ownership of those assets, or subject to contractual arrangements to be entered into between the Asset Co Group and the Trading Co Group pursuant to the Business Separation, control and operate the Asset Co Assets, which include:

(a) Harbour Energy

An interest in a joint venture between EIG Global Energy Partners and New Noble Group which owns and operates upstream and midstream energy assets globally. Based on NGL's interests in Harbour Energy as at the Latest Practicable Date, following the Restructuring Effective Date, New Noble will hold units in Harbour Energy which amount to approximately 20.6% of Harbour Energy's total issued capital. Based on the Noble Group FY2017 Results, the net asset value of NGL's then 75.0% interest in Harbour Energy is US$124 million. Based on the Noble Group 3M2018 Results, the net asset value of NGL's current 20.6% interest in Harbour Energy is US$257 million.

In respect of the control and operation of Harbour Energy by Asset Co, it is envisaged that Asset Co will enter into a management services agreement with Trading Co in order for Trading Co to perform certain management services in respect of Harbour Energy (including to those entities used to manage Harbour Energy such as the general partner of Harbour Energy) (as further described in Appendix J of this Circular).

(b) Jamalco

An interest in a joint venture (through New Noble's 100% ownership of General Alumina Jamaica LLC ("**GAJ**")) with Clarendon Alumina Production Limited which focuses on bauxite mining and alumina production, including the benefit of all related alumina contractual arrangements and cash flows. Based on NGL's interests in Jamalco as at the Latest Practicable Date, following the Restructuring Effective Date, New Noble will own a 55% joint venture interest in Jamalco. Based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results, the net asset value of NGL's current 55% interest in Jamalco is US$441 million and US$476 million respectively.

In respect of the control and operation of Jamalco by Asset Co, it is envisaged that Asset Co and GAJ will enter into a management services agreement with Trading Co in order for Trading Co to perform the services of the manager of Jamalco on behalf of GAJ and perform other management and operational services in respect of Jamalco (as further described in Appendix J of this Circular).

(c) Noble Plantations

This comprises New Noble Group's 100% shareholding in Noble Plantations Pte. Ltd. which owns two Indonesian subsidiaries. Based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results, the net asset value of Noble Plantations is US$81 million and US$84 million respectively.

(d) Vessels

This comprises vessels owned or previously owned by Noble Group named "Ocean Ambition", "Ocean Vision", "Ocean Forte" and "Ocean Integrity" (being, the Panacore Vessels) and "Ocean Ruby", "Ocean Garnet", "Ocean Sapphire", "Ocean Topaz" and "Aqua Vision" (together, the Non-Panacore Vessels), including: (a) any net proceeds of sale of the Panacore Vessels (following the repayment of the financings relating to the Panacore Vessels and, to the extent agreed between the relevant creditors, the repayment of the financings relating to certain of the Non-Panacore Vessels) and the Non-Panacore Vessels (following, in each case, the repayment of the financings relating to each Non-Panacore Vessel or group of Non-Panacore Vessels) received by Noble Group or New Noble Group (as applicable) before, on or after the Restructuring Effective Date; and (b) each of the entities which owns each of the Vessels and assets of those entities and amounts owing by those entities to Noble Group or New Noble Group (as applicable). As at the Latest Practicable Date, "Ocean Vision" and "Ocean Integrity" had been sold and the sale of "Ocean Forte" and "Ocean Ambition" by Noble Group was pending completion. Based on the Noble Group FY2017 Results and the Noble Group 3M2018 Results, the net asset value of the vessels is US$165 million and US$156 million (including proceeds of sale of "Ocean Vision" which was sold in the first quarter of 2018) respectively.

APPENDIX N

BYE-LAWS OF NEW NOBLE

Differences as compared to the bye-laws of NGL have been blacklined.

INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
"Act"	The Companies Act 1981 of Bermuda.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Bye-laws"	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
"Board" or "Directors"	the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present.
"Business Plan"	**the three-year business plan to be provided by the managing director to the Board on or around [*date to be inserted once determined*].**
"capital"	the share capital from time to time of the Company.
"clear days"	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Company"	Noble Group Limited.
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a Designated Stock Exchange in such territory.
"corporate representative"	any person appointed to act in that capacity by a corporation which is a member of the Company pursuant to the Act.
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Depositor"	a person being a Depository Agent or a holder of a Securities Account maintained with the Depository.
"Depository"	The Central Depository (Pte) Limited, a company

	incorporated in the Republic of Singapore and a wholly-owned subsidiary of Singapore Exchange Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee.
"Depository Agent"	an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.
"Designated Stock Exchange"	the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
"electronic"	means technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capability.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"market day"	a day on which the Designated Stock Exchange is open for trading in securities.
"Member"	a duly registered holder from time to time of the shares in the capital of the Company.
"month"	a calendar month.
"Notice"	notice in writing unless otherwise specifically stated and as further defined in these Bye-laws.
"Office"	the registered office of the Company for the time being.
"paid up"	paid up or credited as paid up.
"Register"	the principal register and where applicable, any branch register of Members of the Company to be kept pursuant to the provisions of the Act.
"Registration Office"	in respect of any class of share capital such place as

	the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
"Secretary"	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Securities Account"	the securities account maintained by a Depositor with the Depository.
"Statutes"	the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye- laws.
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.
"year"	a calendar year.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:-

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include every gender;

(c) words importing persons include companies, associations and bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" or "will" shall be construed as imperative;

(e) expressions referring to writing or its cognates shall be construed as including

facsimile, printing, lithography, photography, electronic mail, or record created, stored, generated, received or communicated by electronic means whether or not any electronic or mechanical code or device is necessary to decrypt, interpret or view the writing and all other modes of representing words or figures in a visible form;

(f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;

(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws;

(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of Members being corporations, by their respective duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of Members being corporations, by its duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) **clear** days' Notice has been duly given;

(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; and

(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document created, stored, generated, received or communicated by electronic means whether or not any electronic or mechanical code or device is necessary to decrypt, interpret or view the notice or document.

SHARE CAPITAL

3. (1) The share capital of the Company shall be divided into shares of a par value of ~~**two Hong Kong dollars and fifty Hong Kong cents**~~**one United States cent** each.

(2) The Company may purchase its own shares for cancellation or acquire them as Treasury Shares. Such power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition (such approval to state the shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members shall be valid for a period of twelve (12) months from the date on which such approval is granted and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day next following the day of such purchase or acquisition.

(3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.

(4) All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-

(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;

(b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

(e) change the currency denomination of its share capital;

(f) make provision for the issue and allotment of shares which do not carry any voting rights, and

(g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the benefit of the Company. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

9. (1) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary

shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

(2) Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

VARIATION OF RIGHTS

10. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

SHARES

12. (1) Subject to the Act and to the rules or regulations of the Designated Stock Exchange (if applicable), no shares may be issued by the Directors without the prior approval of the Company **by ordinary resolution** in general meeting, but subject thereto and to these Bye-laws, and without prejudice to any special rights or restrictions attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of and issue any shares in the capital of the Company to such persons on such terms and conditions and for such consideration and at such times and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any such shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:-

(a) no shares shall be issued at a discount, or options granted over unissued shares, except in accordance with the Act; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12, shall be subject to the approval of the Company in general meeting.

(1A) Subject to any direction to the contrary that may be given by the Company **by ordinary resolution** in general meeting **(including without limitation the authorisation of a non-pre-emptive issue)** or except as permitted under the listing rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined **(which time period shall be not less than 21 days on and from the date on which the offer is made)**. After the expiration of the aforesaid time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in a manner as they think most beneficial to the Company. The Board may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(1A).

(2) ~~**Notwithstanding**~~**In addition to the authorities capable of being granted pursuant to** Bye-laws 12(1) and 12(1A) above but subject to the Act, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares (whether by way of rights, bonus or otherwise) where:-

(a) the aggregate number of shares to be issued pursuant to such authority does not exceed 50 per cent. (or such other limit as may be prescribed by

the Designated Stock Exchange from time to time) of the total number of issued shares excluding Treasury Shares of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20 per cent. (or such other limit as may be prescribed by the Designated Stock Exchange from time to time) of the total number of issued shares excluding Treasury Shares of the Company for the time being;

(b) unless prior approval of the Company in general meeting is required under the listing rules of the Designated Stock Exchange, an issue of new shares out of Treasury Shares held by the Company will not require further approval of the Company in general meeting, and will not be included in the limits referred to in Bye-law 12(2)(a); and

(c) unless previously revoked or varied by the Company in general meeting, such authority to issue shares does not continue beyond the conclusion of the Annual General Meeting of the Company next following the passing of the ordinary resolution or the date by which such Annual General Meeting is required to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(3) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all power of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).

(2) Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses not exceeding two Singapore dollars or the equivalent thereof, as the Board from time to time determines.

19. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where such a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and a maximum fee of two Singapore dollars for each new certificate or such other fee as the Board may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange upon which the shares in the Company may be listed.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be

issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

(2) The fee referred to in paragraph (1) above shall be an amount not exceeding two Singapore dollars or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

21. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange upon which the Company is listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two (2) Singapore dollars as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company and all amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and

demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money

due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:-

(a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

(b) stating the method and place of payment and that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the

person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.

37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members in accordance with the Act and shall enter therein the following particulars, that is to say:-

(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register; and

(c) the date on which any person ceased to be a Member.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers or by electronic means in accordance with the requirements of or as may be accepted by the Designated Stock Exchange to that effect, stating the period and purpose or purposes for which the closure is made, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

RECORD DATES

45. Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:-

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and

(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form for the time being approved by the Designated Stock Exchange or where the Company is no longer listed on the Designated Stock Exchange, in any other form acceptable to the Board.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders (except in the case of a transfer to executors or trustees of a deceased Member) or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other

place in Bermuda at which the Register is kept in accordance with the Act.

(5) Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law, or the rules or regulations, bye-laws or listing rules of the Designated Stock Exchange).

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-

(a) a fee of such sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is in respect of only one class of share;

(c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within ten (10) market days after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal, stating the facts which are considered to justify the refusal.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognized by the Company as having any title to his interest in the shares and in the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors and administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered into the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognized by the Company as having any title to his interest in the shares; but nothing in this Bye-law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise) as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to general meetings of the Company until he shall have been registered as a Member or his name shall have been entered in the Depository Register in respect of the share; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall for the purposes of these presents be deemed to be joint holders of the same.

GENERAL MEETINGS

55. Subject to the provisions of the Statutes and (where applicable) the listing rules of the Designated Stock Exchange, an annual general meeting of the Company shall be held at least once in each calendar year other than the year of incorporation at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board.

55A. For so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of a financial year of the Company and the date of the annual general meeting of the Company shall not exceed four months or such other period as may be prescribed or permitted by the Designated Stock Exchange.

56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Subject to the provisions of the Statutes and (where applicable) the listing rules of the Designated Stock Exchange, general meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary

of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

NOTICE OF GENERAL MEETINGS

58. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice if it is so agreed:-

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

For so long as the shares of the Company are listed on the Designated Stock Exchange at least fourteen (14) days' Notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

(2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day and time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(3) The Secretary may postpone or cancel any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh Notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of

such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. (1) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or by its duly authorised corporate representative at the commencement of the meeting shall form a quorum for all purposes.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place or to such time and place as the Board may determine with not less than 10 days' Notice. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one Member present shall form a quorum provided that such Member was not present at the meeting convened immediately preceding the adjourned meeting.

62. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. The chairman may, adjourn the meeting from time to time and from place to place as he shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

64. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

65. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person or by proxy or by a duly authorised corporate representative shall have one vote and on a poll every Member present in person or by proxy or by its duly authorised corporate representative shall have one vote for every share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on by way of a poll unless a show of hands is allowed under the applicable listing rules of the Designated Stock Exchange (in which case such resolution shall be decided on a show of hands) or where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, a poll is demanded:-

(a) by the chairman of such meeting; or

(b) by at least three Members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or

(c) by a Member or Members present in person or by a duly authorised corporate representative or by proxy and representing not less than five (5) per cent. of the total voting rights of all Members having the right to vote at the meeting; or

(d) by a Member or Members present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five (5) per cent. of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or by its duly authorised corporate representative shall be deemed to be the same as a demand by a Member.

66. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

67. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.

68. A poll on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand where a demand for poll was made at the meeting) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

70. On a poll votes may be given either personally or by duly authorised corporate representative or by proxy.

71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than seventy-two (72) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two (72) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board

shall have previously admitted his right to vote at such meeting in respect thereof.

75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. If:-

(a) any objection shall be raised to the qualification of any voter; or

(b) any votes have been counted which ought not to have been counted or which might have been rejected; or

(c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

77. (1) Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint not more than two proxies to attend and vote at the same general meeting provided that if the Member is the Depository:-

(a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands or on a poll;

(b) the Company shall be entitled and bound:-

(i) to reject any instrument of proxy lodged if the proxy first named in that instrument, being the Depositor, is not shown, in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, to have any shares credited to a Securities Account; and

(ii) to accept as the maximum number of votes which in aggregate all the proxies appointed by the Depository in respect of a particular Depositor are able to cast on a poll a number which is the number of

shares credited to the Securities Account of that Depositor, as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of the Depository; and

(iii) the Company shall accept as valid in all respects the form of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question notwithstanding that the same permits the Depositor concerned to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, to have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form.

(2) In any case where a form of proxy appoints more than one proxy (including the case where such appointment results from a nomination by a Depositor), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(3) A proxy need not be a Member.

78. (1) The instrument appointing a proxy shall be in writing and:

(a) in the case of an individual, shall be:

(i) signed by the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic means; and

(b) in the case of a corporation, shall be:

(i) either given under its seal or signed on its behalf by an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate, if the instrument is delivered personally or sent by post. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact; or

(ii) authorised by that corporation through such method and in such

manner as may be approved by the Directors, if the instrument is submitted by electronic means.

The Directors may, for the purposes of Bye-laws 78(1)(a)(ii) and 78(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(2) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Bye-laws 78(1)(a)(ii) and 78(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Bye-law 78(1)(a)(i) and/or (as the case may be) Bye-law 78(1)(b)(i) shall apply.

79. (1) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or authorised on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority:

(a) if sent personally or by post, must be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate); or

(b) if submitted by electronic means, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person(s) named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments

appointing a proxy may be submitted by electronic means, as contemplated in Bye-law 79(1)(b). Where the Directors do not so specify in relation to a Member (whether a class or otherwise), Bye-law 79(1)(a) shall apply.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its duly authorised corporate representative at any meeting of the Company or any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is the Depository (or its nominee) in each case being a corporation, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually.

(3) Any reference in these Bye-laws to a duly authorised corporate representative of a Member being a corporation shall mean a corporate representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

84. (1) Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with this Bye-law.

(2) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated, to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting, shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date. Where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(3) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

85. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). **At least half of the Directors shall be independent directors for the purposes of the rules of the Designated Stock Exchange.**There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter by ordinary resolution in accordance with Bye-law 86 and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~**ordinary** resolution **appoint a Director or** remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of sub-paragraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

86. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

(2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between

persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 85(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless not less than eleven (11) clear days nor more than forty-two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office or at the head office notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected, provided that in the case of a person recommended by the Board for election not less than nine (9) clear days' Notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:-

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five years.

(2) A managing director shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Bye-laws by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Bye-laws 95, 96, 97 and 98, an executive director appointed to an office under Bye-law 89 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

ALTERNATE DIRECTORS

91. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is

present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate director was appointed ceases to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

93. If the appointor of an alternate Director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a Member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the

period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. (1) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.

(2) The remuneration (including any remuneration under Bye-law 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

99. A Director may:-

(a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participating in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law; and/or

(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or

(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other

benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

100. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 101 herein.

101. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that:-

(a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

102. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters namely:

(a) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;

(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(c) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

(d) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;

(e) any contract or arrangement concerning any other company in which he is interested only, whether directly or indirectly, as ~~an~~**a director,** officer or executive or a shareholder, other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or

(f) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(2) A company shall be deemed to be a company in which a Director owns five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either

directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws. Provided that the Board shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby

expressly declared that the Board shall have the following powers:-

(a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

(b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

(c) To resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

(d) To approve any amendment to the Business Plan during the first three years on and from [*date to be inserted once determined*], which approval shall require a majority of votes of the Board (including an affirmative vote of at least one executive director).

104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

105. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

106. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such

revocation or variation shall be affected thereby.

107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

108. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

109. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the

provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in relation to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Matters arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the matter in issue) the chairman of the meeting shall have an additional or casting vote.

114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or by electronic means or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) **or more, provided that at least half the Directors present are independent directors**. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in a meeting of the Board by any such means shall constitute presence in person at such meeting and deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose, unless in an emergency. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board. **Other than in the case of the strategic review committee, a majority of the Directors on any committee of the Board (or in the case of the remuneration committee, all such Directors) shall be independent directors for the purposes of the rules of the Designated Stock Exchange.**

(2) All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

120. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Bye-law.

121. A resolution in writing signed by the majority of the Directors shall (provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature or signature in any form of electronic communication approved by the Directors for such purpose from time to time, of a Director or an alternate Director shall be treated as valid.

122. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

123. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.

125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

126. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

(2) The officers shall receive such remuneration as the Directors may from time to time determine.

(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act. The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

127. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

128. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

130. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

131. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:-

(a) in the case of an individual, his or her present first name, surname and address; and

(b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:-

(a) any change among the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.

(3) The Register of Directors and Officers shall be open to inspection by Members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.

(4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.

MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:-

(a) of all elections and appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee appointed by the Directors; and

(c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, a seal may but need not be affixed to any instrument, deed or document or share certificate, and if the seal is to be affixed it shall be attested to autographically by the signature of one Director or the Secretary or such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signature shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a duplicate Seal, the Board may authorise any person to affix such Seal to any deed or document and the Board may impose restrictions on the use thereof as may be thought ~~f~~fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any duplicate Seal.

AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof

that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:-

(a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation or cancellation or notification was recorded by the Company;

(c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;

(d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

(e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in

accordance with the Act).

137. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts.

138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear

that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:-

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly

completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment

and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of anyone particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or

distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

146. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTING RECORDS

149. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which receipt and expenditure takes place, and all sales and purchases of goods and property, assets and liabilities of the Company and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions. The interval between the close of a financial year of the Company and the issue of accounts relating thereto shall not exceed four months.

150. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

151. (1) Subject to Sections: 87A and 88 of the Act, a copy of the financial statements which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the Act and the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditor's report, shall be sent to each person entitled thereto at least fourteen (14) days before the date of the general meeting provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

(2) Subject to compliance with Sections 87A and 87B of the Act and the rules or regulations of the Designated Stock Exchange, the Company may send to each person entitled thereto summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report and shall be sent to persons entitled to receive them not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of an election to receive them.

AUDIT

152. (1) Subject to Section 88 of the Act, at each annual general meeting, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the close of the next annual general meeting or until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a

copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to Section 88 of the Act the Financial Statements of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when the services are required, the Directors may appoint an auditor to fill the vacancy to hold office until close of the next annual general meeting.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The Financial Statements shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such Financial Statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The Financial Statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the Financial Statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. (1) Any Notice from the Company to a Member shall be given in writing and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or may also be served by advertisement in appointed newspapers (as defined in the Act) or to the extent permitted by law (including the Act) and (where applicable) the listing rules of the Designated Stock Exchange by electronic means (including electronic mail to such Member at such address supplied by him to the Company for the purpose) or publication of an electronic record on a website or other storage media or in accordance with the

requirements of the Designated Stock Exchange, and giving to the Member a notice of their availability and including therein details of the publication of the Notice or document on the website, the address of the website, the place on the website where the Notice or document may be found, how the Notice or document may be accessed on the website and how the Member is to notify the Company that the Member elects to receive the Notice or document in a physical form if the Member wishes to receive the Notice or document in a physical form (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by electronic means or posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(2) If, in accordance with the notice of availability, the Member elects to receive a notice or document in physical form, the Company shall send to that Member such notice or document within seven days (or such longer period as permitted under the Act) of receipt of that Member's election.

(3) Where the Company proposes to serve or deliver any notice or document electronically, a Member shall be given an opportunity to elect within a specified period of time whether to receive a notice or document by way of electronic means or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic means if he was given an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document unless otherwise required under the Act or pursuant to Bye-law 158(2). Such Member's election or deemed election shall remain in effect unless revoked by written notice to the Company.

159. (1) Any Notice or other document:-

(a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if delivered by publication of an electronic record on a website or other storage media, shall be deemed to have been served or delivered on the later of (i) when a notice of availability in compliance with the Act is deemed served on the Member; and (ii) the information, notice or document is published on the website. In proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of the publication on the website shall be conclusive evidence thereof; and

(c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission from the server of the Company or its agent by electronic means; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission by electronic means shall be conclusive evidence thereof.

(2) The accidental omission of the Company to send information or a document to a Member, or the non-receipt by the Member of information or a document that has been duly sent to that Member, shall not invalidate the deemed delivery of that information or document to that Member.

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member or in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Bye-laws, a cable or telex or transmission by electronic means purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary whereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

162. (1) The Board shall have power **with the approval of a special resolution of shareholders** in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. (1) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

(2) On a voluntary winding up of the Company, no commission or fee shall be paid to a liquidator without the prior approval of Members in general meeting. The amount of such commission or fee shall be notified to all Members not less than seven days prior to the general meeting at which it is to be considered.

INDEMNITY

164. (1) The Directors, Secretary and other officers including any person appointed to any committee by the Board for the time being acting in relation to the affairs of the Company and every Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

(3) The Company may advance moneys to a Director or officer for the costs, charges and expenses incurred by the Director or officer in defending any civil or criminal proceedings against him, on condition that the Director or officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. **(1) Subject to Bye-law 165(2), no** ~~**No**~~ Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

(2) Any alteration or amendment to the Bye-laws in respect of the requirement for a number of independent directors on the Board (or any committee thereof) pursuant to Bye-laws 85(1) and 119(1), respectively, shall be subject to the following:

(a) the approval by a special resolution; and

(b) the special resolution referred to in (a) above shall only be effective if no objection in writing has been delivered to the Company by or on behalf of a number of the Members together holding fifteen per cent. (15%) or more of the paid up capital of the Company carrying the right of voting at general meetings of the Company as at the record date established for voting on the special resolution referred to at Bye-law 165(2)(a) within five days of such resolution being passed.

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members of the Company to communicate to the public.

NOTIFICATION OF SHAREHOLDINGS
BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company, and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Bye-law 167(2), the term "substantial shareholder" shall have the meaning ascribed to it in Sections 2(4) and 2(5) of the Securities and Futures Act, Chapter 289 of Singapore (the "Singapore Securities and Futures Act"), as such provisions may be amended, modified or supplemented from time to time, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the Singapore Securities and Futures Act, as such provision may be amended, modified or supplemented from time to time, and the term "percentage level" shall have the meaning ascribed to it in Section 136(3) of the Singapore Securities and Futures Act, as such provision may be amended, modified or supplemented from time to time. The requirement to give notice under this Bye-law 167(2) shall not apply to the Depository.

(3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 137F of the Singapore Securities and Futures Act, as such provision may be amended, modified or supplemented from time to time, giving the Company the power to require disclosure of beneficial interest in its shares, shall apply.

TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 215 of the Singapore Companies Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, mutatis mutandis, to all take-over offers for the Company.

PERSONAL DATA

169. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any provision of these Bye-laws;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

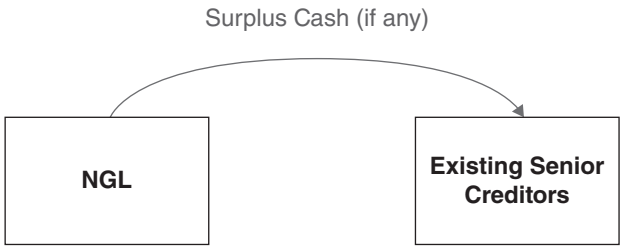
(i) purposes which are reasonably related to any of the above purpose.

(2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Bye-laws 169(1)(f) and 169(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

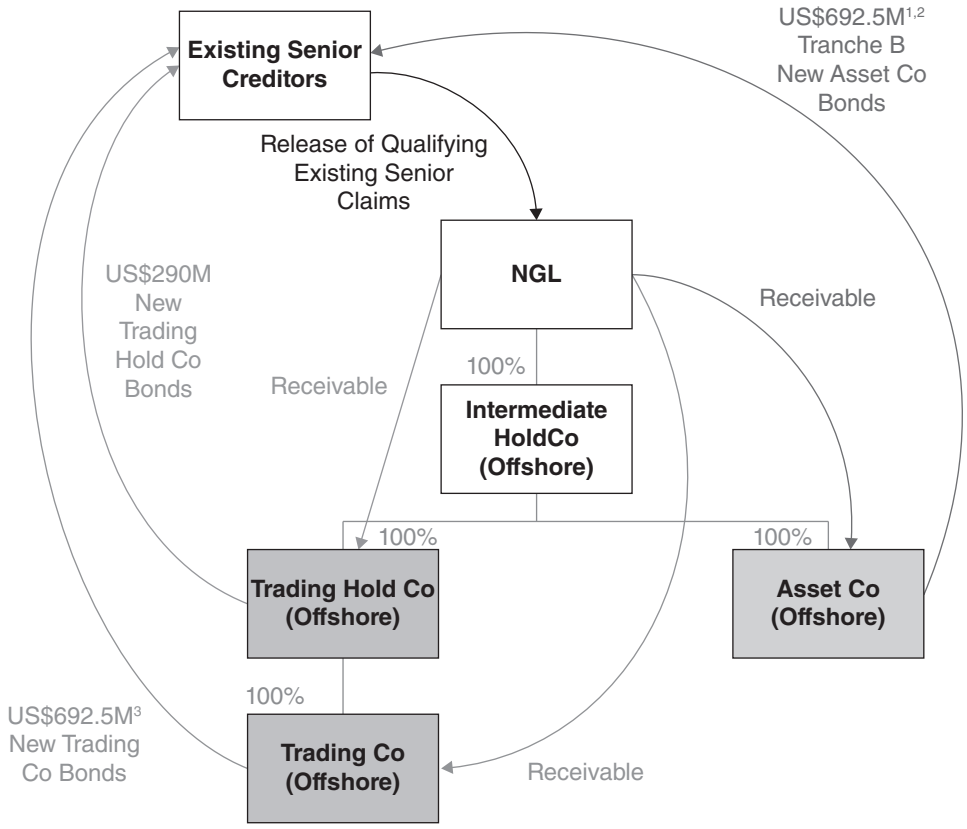
RESTRUCTURING STEPS AND PRO FORMA GROUP STRUCTURE OF NEW NOBLE GROUP

Restructuring Steps

Step 1 – RED Cash Distribution



Step 2 – Priority Debt Exchange and release (Participating Creditors)
Step 3 – Further Debt Exchange and release (Existing Senior Creditors)

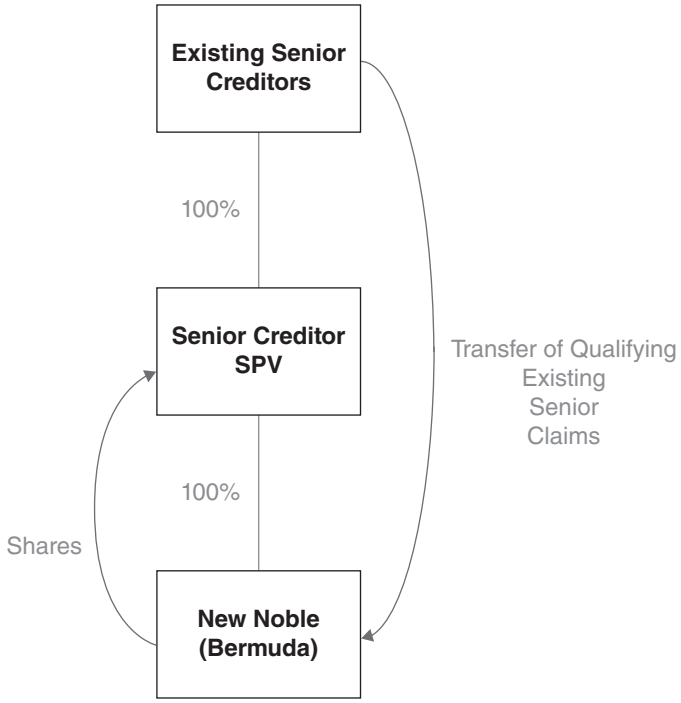


1 Less an amount equal to the Fronting Bank Claims

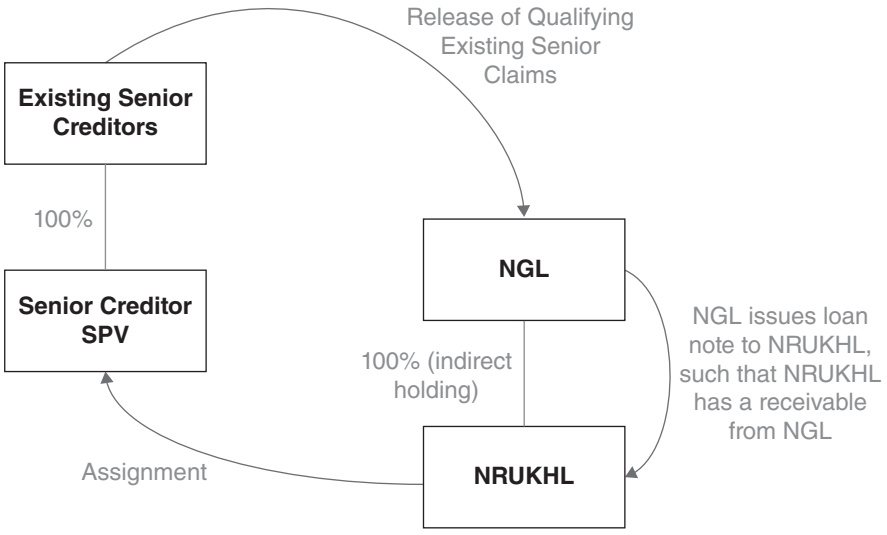
2 Or US$700M (if the Consortium Allocation is not issued), less an amount equal to the Fronting Bank Claims

3 Or US$685M (if the Consortium Allocation is not issued)

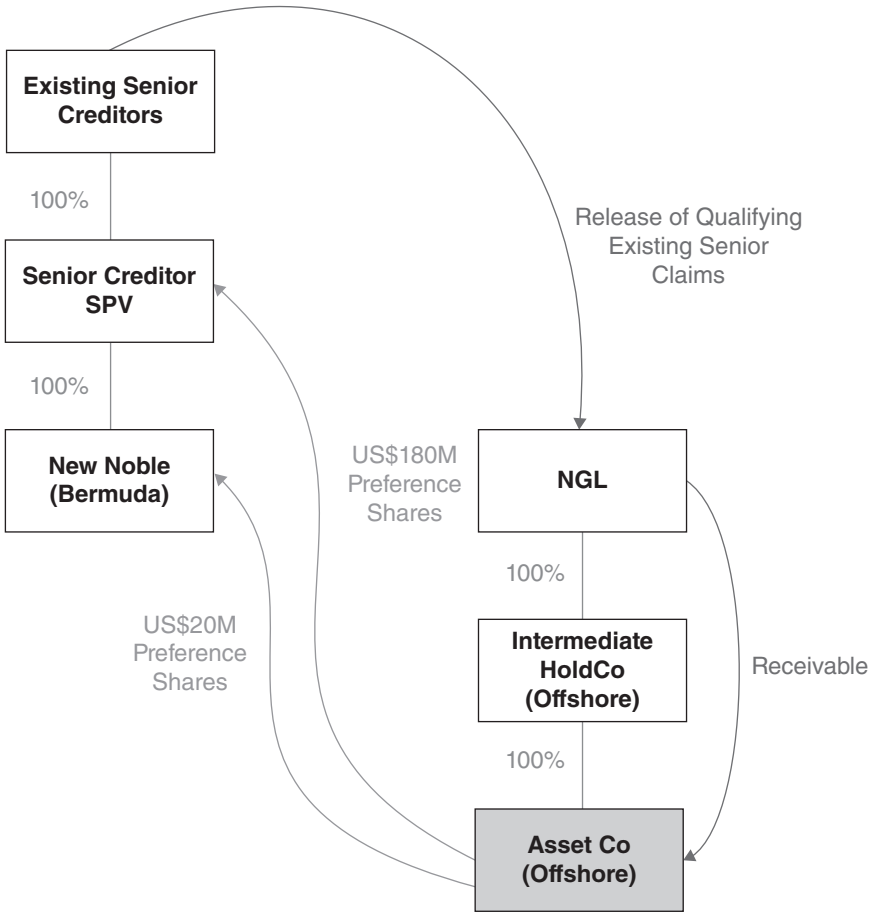
Step 4 – Debt for Equity Swap



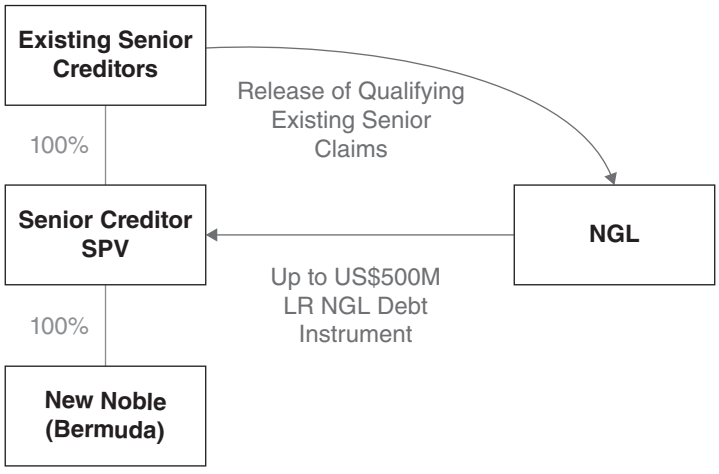
Step 5 – Receivables Assignment



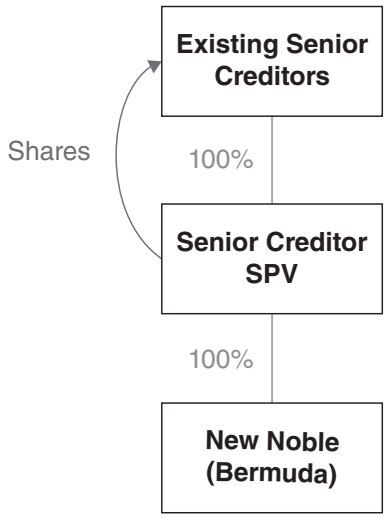
Step 6 – Preference Shares Exchange



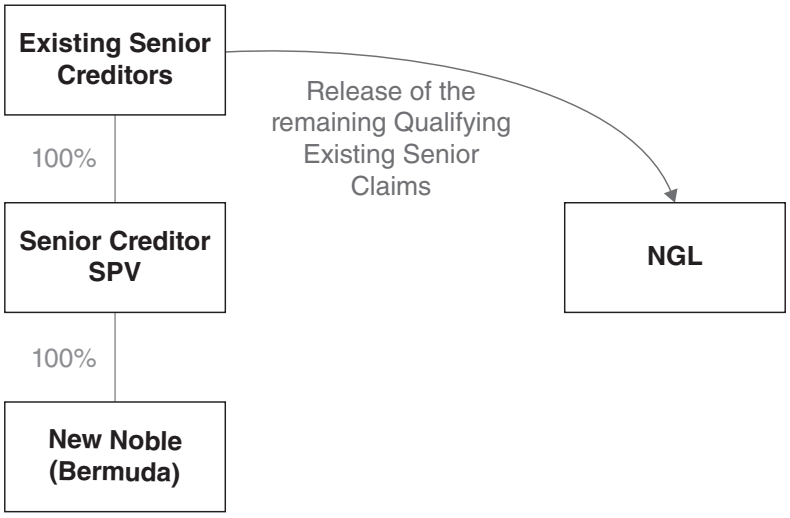
Step 7 – Residual Claims Exchange



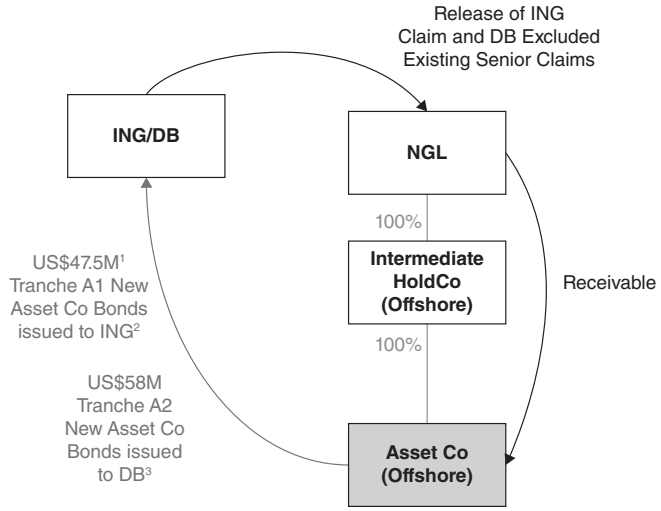
Step 8 – Issuance of Senior Creditor SPV Shares



Step 9 – Rump Claims Release



Step 10 – Fronting Banks

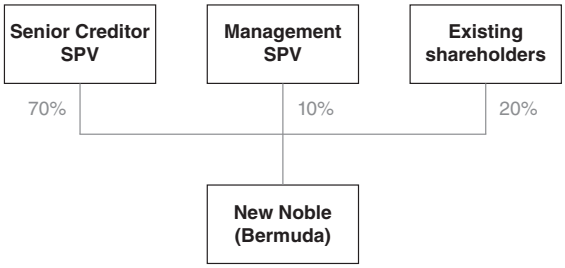


1 Plus accrued but unpaid interest, fees (including unpaid fees under the waivers granted by ING in respect of the Existing RCF Agreement) and any other unpaid amounts relating to that principal amount up to but excluding the Restructuring Effective Date

2 The Tranche A1 New Asset Co Bonds shall immediately be redeemed in full in cash from the proceeds of the Asset Co Assets (arising from the disposal of any Asset Co Asset prior to the Restructuring Effective Date, if any) or otherwise (including by way of retention from any cash collateral posted by NGL or any other member of Noble Group held pursuant to or in connection with the Umbrella Letter)

3 Plus accrued but unpaid interest

Step 11 – Transfer of Senior Creditor SPV Shares



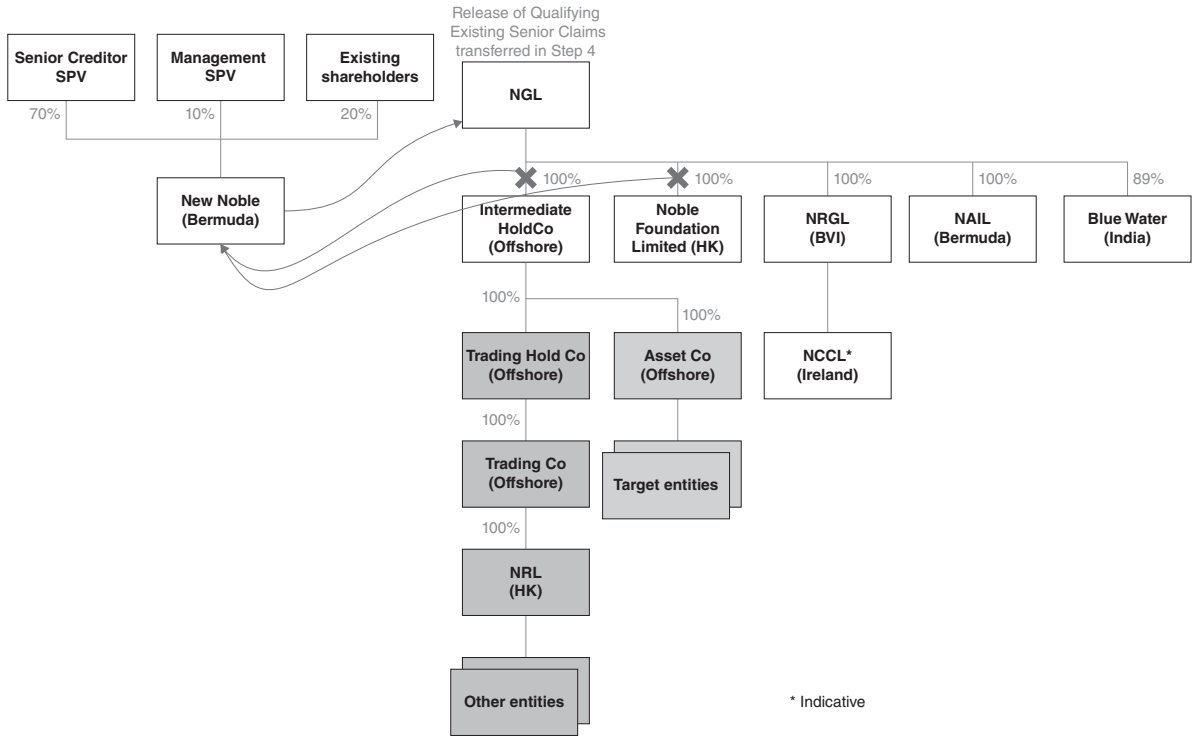
Senior Creditor SPV will transfer an aggregate amount of:

(a) 132,748,378 New Noble Shares[1] (subject to potential accretion from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) equal to approximately 20% of New Noble's issued share capital to Existing Shareholders, on the basis of one New Noble Share for every 10 Shares held by each Existing Shareholder on the Books Closure Date and whereby fractional entitlements will be rounded up to the nearest whole New Noble Share. Existing Shareholders whose holdings of Shares as at the Books Closure Date are not in multiples of 10, shall be allocated one New Noble Share for every 10 Shares they hold, and one additional New Noble Share in respect of any remaining Shares they hold; and

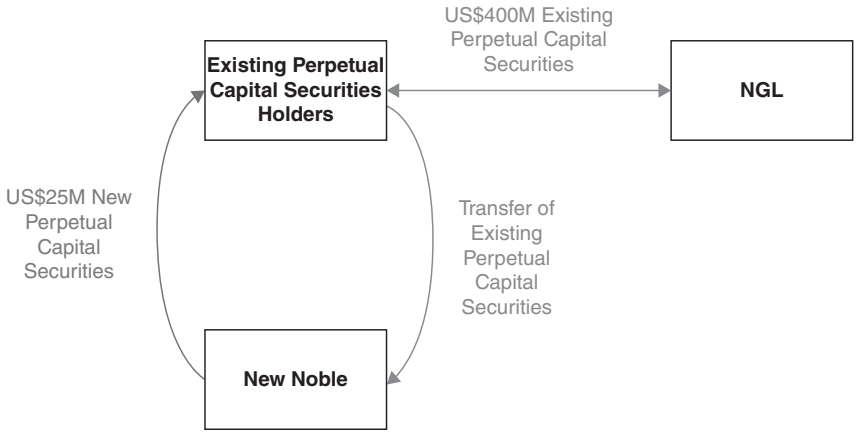
1 In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

(b) 66,374,189 New Noble Shares (subject to potential dilution from rounding up of fractional entitlements to New Noble Shares in respect of Existing Shareholders) equal to approximately 10% of New Noble's issued share capital to Management SPV.

Step 12 – Disposal

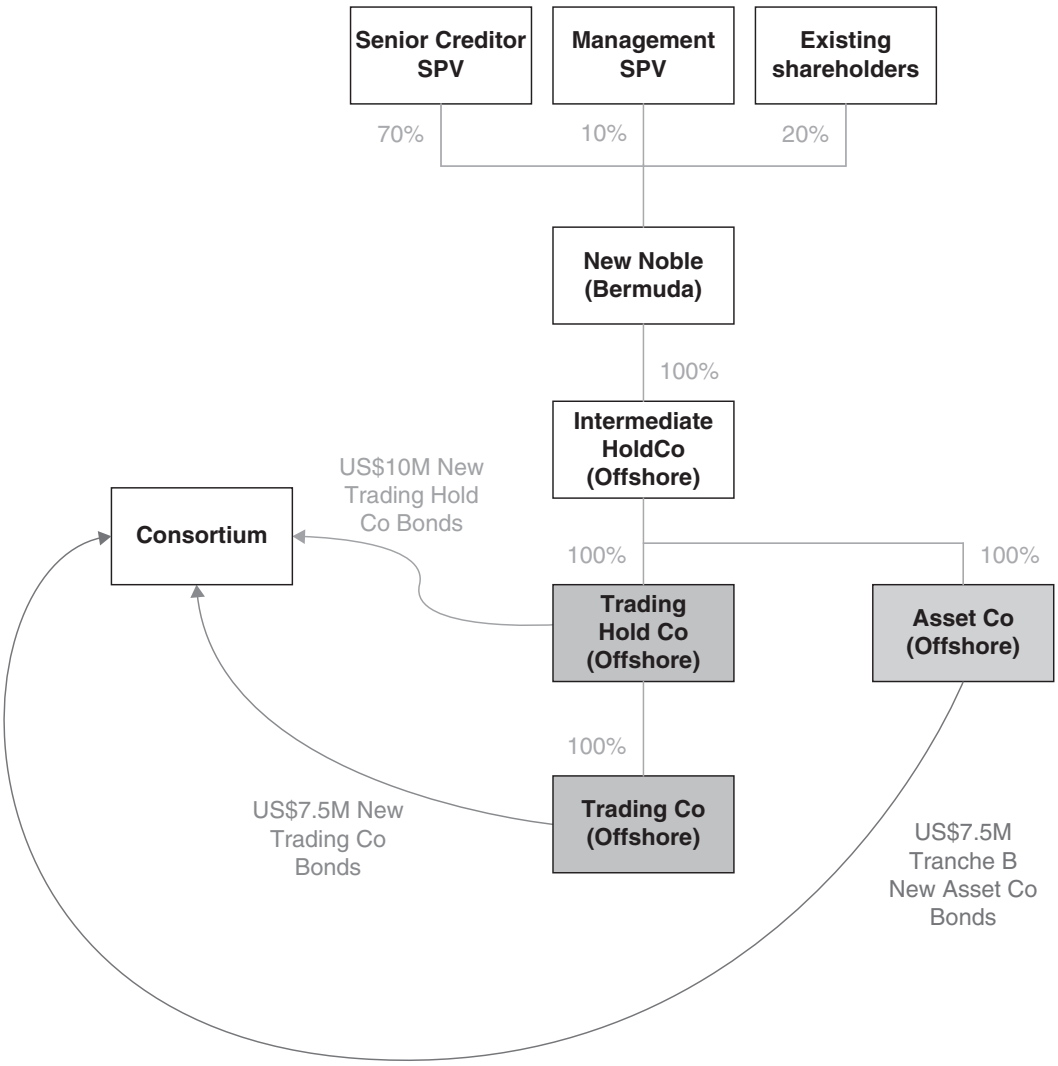


Exchange of Existing Perpetual Capital Securities



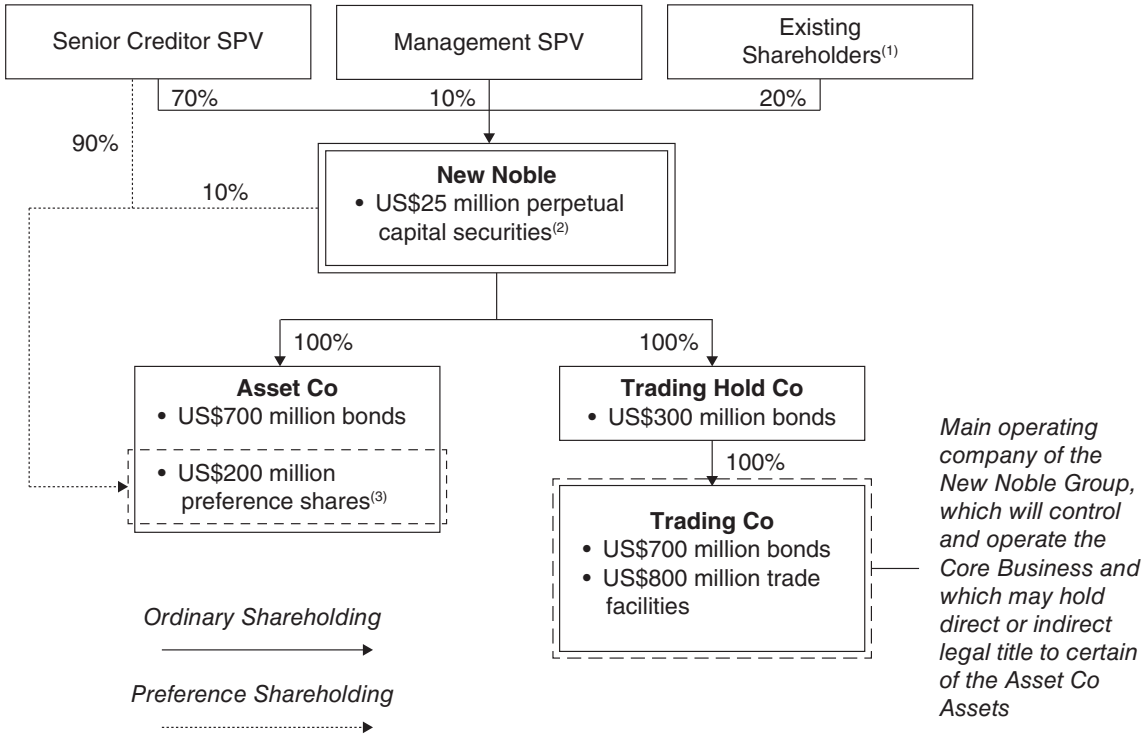
APPENDIX O

Issuance of New Debt Instruments to the Consortium



Pro Forma Group Structure of New Noble Group

Please also refer to Schedules 1 and 2 of Appendix H of this Circular for details on the indicative structure chart of Asset Co, Trading Hold Co and Trading Co.



Notes:

(1) In the case of Non-Entitled Shareholders, the net proceeds, if any, from the sale of such New Noble Shares will be distributed to them in the manner described in the section "Overseas Shareholders and Non-Entitled Shareholders".

(2) Assuming the Existing Perpetual Capital Securities Holders pass the Perpetual Capital Securities Resolutions.

(3) US$200 million preference shares by Asset Co to be held 90% by Senior Creditor SPV and 10% by New Noble.

Illustrative Capital Structure of New Noble Group

Existing Capital Structure of Noble Group

Existing Senior Debt Instruments	Face Value (US$ million)
Existing 2018 Notes	379
Existing 2020 Notes	1,177
Existing 2022 Notes	750
Existing RCF Loans	1,143
Existing Senior Debt Instruments	**3,449**
Existing Perpetual Capital Securities	
Existing Perpetual Capital Securities	400
Total Debt	**3,849**
Equity in Noble Group	
Existing Shareholders	100%

Illustrative New Capital Structure of New Noble Group

Debt	Face Value (US$ million)
New Trading Co Bonds	700
New Trading Hold Co Bonds	300
New Asset Co Bonds	700
Total Senior Debt	**1,700**
New Perpetual Capital Securities	
New Perpetual Capital Securities	25
Total Debt	**1,725**
Preference Shares	
Preference Shares in Asset Co	200
Equity in New Noble	
Senior Creditor SPV	70%
Management SPV	10%
Existing Shareholders (other than Non-Entitled Shareholders)	20%

PRO FORMA FINANCIAL STATEMENTS OF NEW NOBLE GROUP FOR FY2017 AND 3M2018

The pro-forma consolidated financial statements are presented based on the audited financial statements of NGL for FY2017 and the unaudited financial statements of NGL for 3M2018 and assumes that the proposed Restructuring (including taking into account the cancellation of the Existing Senior Debt Instruments and the recording of the New Debt Instruments) and the proposed Perpetual Capital Securities Exchange Offer had been completed on 31 December 2017, being the end of FY2017 or, as the case may be, 31 March 2018, being the end of 3M2018. For the avoidance of doubt, the pro-forma consolidated financial statements do not take into account any redemption of the New Debt Instruments, including the redemption of Tranche A1 New Asset Co Bonds immediately after the Scheme becomes effective (as described in paragraph 2.4 of this Circular).

In addition, the pro-forma consolidated financial statements had been prepared on the following bases:

(a) New Noble Group will acquire the Target Assets at their book value of approximately US$2.5 billion, and will be funded by the New Debt Instruments and Preference Shares totalling US$1.900 billion to be issued to Existing Senior Creditors, and illustrative new issued share capital of New Noble of US$644 million (which was derived, for illustrative purposes, assuming that the Restructuring Effective Date is on 31 March 2018 and the Equitised Debt would amount to approximately US$644 million, being the carrying value of the Target Assets based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal);

(b) the illustrative total equity of New Noble Group will be reduced to US$597 million after an adjustment (deduction) of the reserves of the subsidiaries of Noble Group of US$47 million upon the acquisition of the Target Assets; and

(c) the proposed issuance of the New Perpetual Capital Securities of US$25 million had been taken into account on the assumption that the Perpetual Capital Securities Exchange Offer will also be completed at the Restructuring Effective Date. As these New Perpetual Capital Securities are issued for no consideration by New Noble, overall, the issuance of the New Perpetual Capital Securities will not have an impact on the total equity of New Noble Group as the issuance of the New Perpetual Capital Securities will be adjusted from the reserves of New Noble.

The pro-forma consolidated financial statements are prepared purely for illustration only and because of their nature, they may not give a true picture of the actual financial position or results of New Noble Group and do not reflect the actual consolidated financial statements of New Noble Group after the proposed Restructuring (including taking into account the cancellation of the Existing Senior Debt Instruments and the recording of the New Debt Instruments) and the proposed Perpetual Capital Securities Exchange Offer.

The new capital structure is reflected in the pro-forma balance sheet but the other statements are materially unchanged compared to the audited financial statements of NGL for FY2017 and the unaudited financial statements of NGL for 3M2018.

No formal audit or agreed upon procedure was undertaken by NGL's external auditors in respect of these pro-forma consolidated financial statements. These pro-forma consolidated financial statements are compiled in a manner consistent with the accounting policies adopted by NGL in its audited financial statements for FY2017 which are in accordance with International Financial Reporting Standards.

1. Pro Forma Income Statement of New Noble Group

	FY2017	3M2018
	US$'000	US$'000
CONSOLIDATED INCOME STATEMENT		
CONTINUING OPERATIONS		
REVENUE	6,433,788	1,214,872
Cost of sales and services	(8,879,817)	(1,259,234)
Operating loss from supply chains	(2,446,029)	(44,362)
Loss on supply chain assets, net	(927,049)	(57,277)
Share of profits and losses of:		
Joint ventures	(5,825)	133,825
Associates	(7,345)	(199)
TOTAL OPERATING INCOME/(LOSS)	(3,386,248)	31,987
Other income net of other expenses	3,213	19,568
Selling, administrative and operating expenses	(352,870)	(37,287)
PROFIT/(LOSS) BEFORE INTEREST AND TAX AND RESTRUCTURING EXPENSES	(3,735,905)	14,268
Restructuring expenses	–	(19,145)
Finance income	32,321	6,173
Finance costs	(236,599)	(90,145)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	(3,940,183)	(88,849)
Taxation	29,264	(7,337)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	(3,910,919)	(96,186)
DISCONTINUED OPERATIONS		
POST-TAX LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	(1,053,435)	(366)
LOSS FOR THE PERIOD	(4,964,354)	(96,552)
Attributable to:		
Equity holders of the parent	(4,963,234)	(96,534)
Non-controlling interests	(1,120)	(18)
	(4,964,354)	(96,552)

2. Pro Forma Balance Sheet of New Noble Group

	As at 31 December 2017	As at 31 March 2018
	US$'000	**US$'000**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
NON-CURRENT ASSETS		
Property, plant and equipment	411,591	407,105
Intangible assets	2,548	2,548
Investments in joint ventures	157,145	293,683
Investments in associates	40,176	49,165
Long term equity investments	94,049	–
Equity instrument at fair value through other comprehensive income	–	68,907
Loan term loans	264,070	260,155
Deferred tax assets	92,507	95,061
Total non-current assets	1,062,086	1,176,624
CURRENT ASSETS		
Cash and cash equivalents	371,914	400,461
Trade receivables	665,128	698,923
Prepayments, deposits and other receivables	367,687	461,206
Fair value gains on commodity contracts and derivative financial instruments	513,211	385,667
Inventories	166,422	109,094
Tax recoverable	14,627	11,221
	2,098,989	2,066,572
Non-current assets classified as held for sale	1,403,182	116,630
Assets in subsidiaries classified as held for sale	94,000	70,240
Total current assets	3,596,171	2,253,442
CURRENT LIABILITIES		
Trade and other payables and accrued liabilities	669,903	667,194
Fair value losses on commodity contracts and derivative financial instruments	157,623	113,208
Bank debts	34,921	127,220
Tax payable	11,572	13,486
	874,019	921,108
Liabilities in subsidiaries classified as held for sale	913,690	12,276
Total current liabilities	1,787,709	933,384
NET CURRENT ASSETS	1,808,462	1,320,058
TOTAL ASSETS LESS CURRENT LIABILITIES	2,870,548	2,496,682
NON-CURRENT LIABILITIES		
Bank debts	98,125	–
New bonds	1,900,000	1,900,000
Total non-current liabilities	1,998,125	1,900,000
NET ASSETS	872,423	596,682
TOTAL EQUITY	872,423	596,682

3. Pro Forma Statement of Cash Flows of New Noble Group

	FY2017	3M2018
	US$'000	US$'000
CONSOLIDATED STATEMENT OF CASH FLOWS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		
From continuing operations	(3,940,183)	(88,849)
From discontinued operations	(911,844)	(366)
	(4,852,027)	(89,215)
Adjustments to loss before tax	1,656,542	(16,331)
Operating loss before working capital changes	(3,195,485)	(105,546)
Decrease in working capital	3,122,176	104,364
Net decrease of cash balances with futures brokers and not immediately available for use in the business operations	(31,964)	(24,780)
Net increase of cash balances with security agent	(18,602)	(156,898)
Interest received	42,461	6,515
Taxes paid	(3,755)	(176)
Net cash flows used in operating activities	(85,169)	(176,521)
NET CASH FLOWS FROM INVESTING ACTIVITIES	781,887	778,334
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(409,900)	(244,022)
NET INCREASE IN CASH AND CASH EQUIVALENTS	286,818	377,791
Net foreign exchange differences	10,077	(1,642)
Cash and cash equivalents at beginning of period	–	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	296,895	376,149
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and short term time deposits	132,947	516,612
Cash balances with future brokers	56,816	39,939
	189,763	556,551
Cash balances attributable to subsidiaries classified as held for sale	147,698	1,276
Total cash and cash equivalents	337,461	557,827
Less: Cash balances with futures brokers and not immediately available for use in the business operations	(21,964)	(6,178)
Less: Cash balances with security agent	(18,602)	(175,500)
Cash and cash equivalents as stated in the statement of cash flows	296,895	376,149

PRO FORMA FINANCIAL STATEMENTS OF NOBLE GROUP FOR FY2017 AND 3M2018

The pro-forma consolidated financial statements are presented based on the audited financial statements of NGL for FY2017 and the unaudited financial statements of NGL for 3M2018 and assumes that the proposed Restructuring (including taking into account the cancellation of the Existing Senior Debt Instruments and the recording of the New Debt Instruments) had been completed on 31 December 2017, being the end of FY2017 or, as the case may be, 31 March 2018, being the end of 3M2018.

In addition, the pro-forma consolidated financial statements had been prepared on the following bases:

(a) the principal value of the debts of Noble Group of approximately US$3.449 billion and the accrued interest on the debts of US$61 million as at 31 March 2018 (based on the unaudited financial results of NGL for 3M2018), will be extinguished with the New Debt Instruments (including the US$200 million Preference Shares which are classified as liabilities in the pro-forma consolidated financial statements of New Noble Group as they have mandatory redemption at maturity) of New Noble Group of US$1.900 billion, the US$500 million LR NGL Debt Instrument, and the illustrative new issued capital of New Noble amounting to approximately US$644 million (which was derived, for illustrative purposes, assuming that the Restructuring Effective Date is on 31 March 2018 and the Equitised Debt would amount to approximately US$644 million, being the carrying value of the Target Assets based on the Noble Group 3M2018 Results and after taking into account the issue of US$700 million New Asset Co Bonds, up to US$700 million New Trading Co Bonds, up to US$300 million Trading Hold Co Bonds and US$200 million Preference Shares prior to the completion of the proposed Disposal); and

(b) the Target Assets will be disposed to New Noble Group at their book value.

The pro-forma consolidated financial statements are prepared purely for illustration only and because of their nature, they may not give a true picture of the actual financial position or results of Noble Group and do not reflect the actual consolidated financial statements of NGL after the proposed Restructuring (including taking into account the cancellation of the Existing Senior Debt Instruments and the recording of the New Debt Instruments).

The new capital structure is reflected in the pro-forma balance sheet but the other statements are materially unchanged compared to the audited financial statements of NGL for FY2017 and the unaudited financial statements of NGL for 3M2018.

No formal audit or agreed upon procedure was undertaken by NGL's external auditors in respect of these pro-forma consolidated financial statements. These pro-forma consolidated financial statements are compiled in a manner consistent with the accounting policies adopted by NGL in its audited financial statements for FY2017 which are in accordance with International Financial Reporting Standards.

1. Pro Forma Income Statement of Noble Group

	FY2017	3M2018
	US$'000	US$'000
CONSOLIDATED INCOME STATEMENT		
CONTINUING OPERATIONS		
REVENUE	–	–
Cost of sales and services	–	–
Operating income from supply chains	–	–
Profit on supply chain assets, net	–	–
Share of profits and losses of:		
Joint ventures	–	–
Associates	–	–
TOTAL OPERATING INCOME	–	–
Other income net of other expenses	–	–
Selling, administrative and operating expenses	–	–
PROFIT BEFORE INTEREST AND TAX AND RESTRUCTURING EXPENSES	–	–
Finance income	212,389	491,006
Finance costs	–	–
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	212,389	491,006
Taxation	–	–
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	212,389	491,006
DISCONTINUED OPERATIONS		
POST-TAX LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS	–	–
PROFIT FOR THE PERIOD	212,389	491,006
Attributable to:		
Equity holders of the parent	212,389	491,006
Non-controlling interests	–	–
	212,389	491,006

2. Pro Forma Balance Sheet of Noble Group

	As at 31 December 2017	As at 31 March 2018
	US$'000	US$'000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
NON-CURRENT ASSETS		
Long term equity investments	126	–
Equity instrument at fair value through other comprehensive income	–	104
Total non-current assets	126	104
CURRENT ASSETS		
Cash and cash equivalents	120,098	276,188
Prepayments, deposits and other receivables	55,890	58,695
Fair value gains on commodity contracts and derivative financial instruments	104	–
Total current assets	176,092	334,883
CURRENT LIABILITIES		
Trade and other payables and accrued liabilities	214,854	199,019
Fair value losses on commodity contracts and derivative financial instruments	2,791	71
Senior debts	500,000	500,000
Total current liabilities	717,645	699,090
NET CURRENT ASSETS	(541,553)	(364,207)
TOTAL ASSETS LESS CURRENT LIABILITIES	(541,427)	(364,103)
NET ASSETS	(541,427)	(364,103)
TOTAL EQUITY	(541,427)	(364,103)

Notes:

All of the non-current and current assets of NGL will be transferred to New Noble, save for the companies listed in paragraph 2.16 of this Circular and cash, to the extent that a residual amount will be left in NGL to facilitate its winding down.

In relation to trade and other payables and accrued liabilities, accrued interest on the Existing Senior Debt Instruments will be subject to the Schemes while accrued dividends on the Existing Perpetual Capital Securities will be subject to the Perpetual Capital Securities Exchange Offer. It is envisaged that certain claims in relation to ongoing legal proceedings will be subject to the Schemes while accrued legal, audit and tax advisor fees and costs are expected to be paid prior to the Restructuring Effective Date.

In relation to fair value losses on commodity contracts and derivative financial instruments, these are expected to be terminated prior to Restructuring Effective Date.

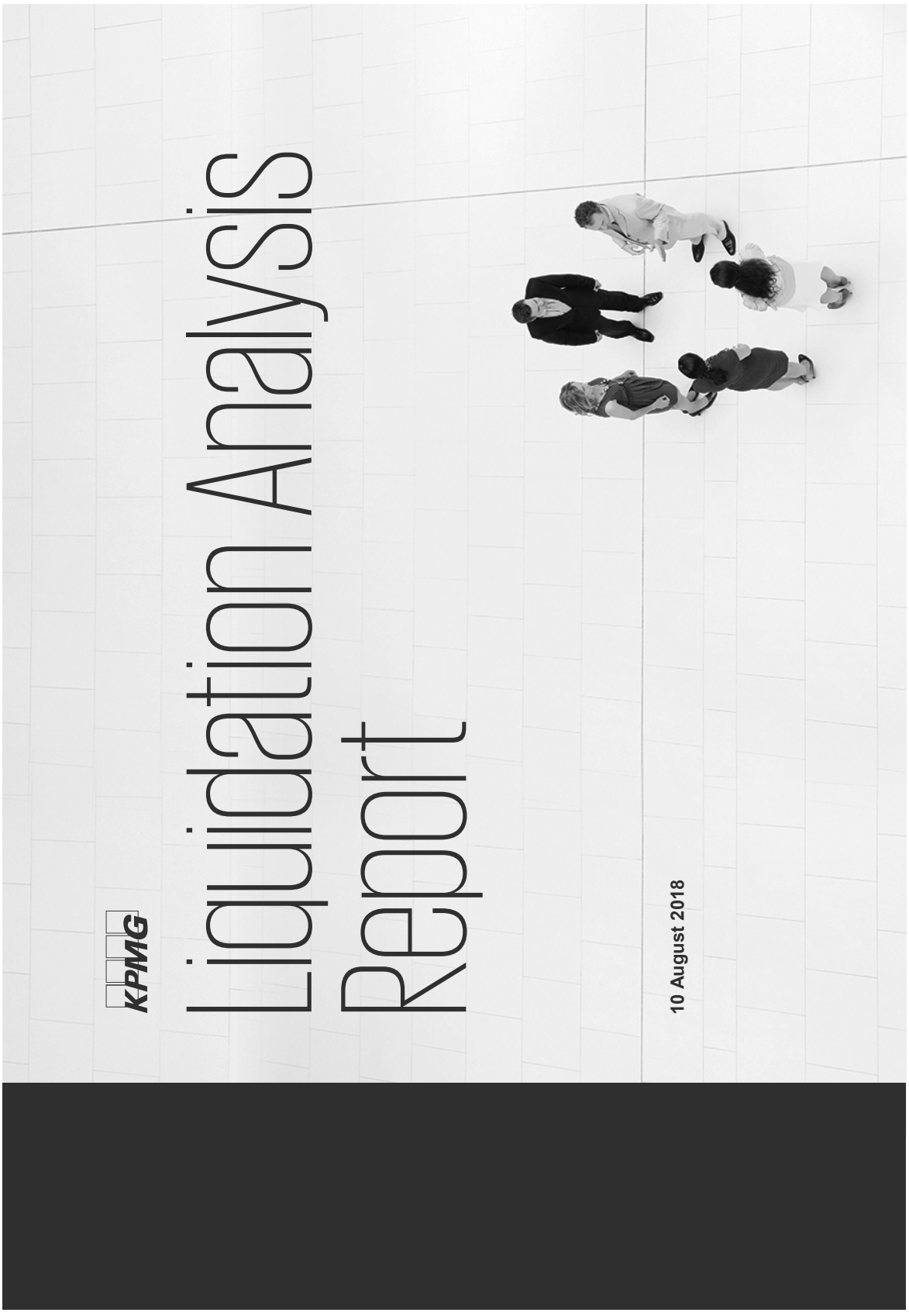
The figure for "Senior debts" represents the face value of the LR NGL Debt Instrument following the Restructuring Effective Date, the remainder of the Existing Senior Debt Instruments and the Existing Perpetual Capital Securities having been exchanged/released.

3. Pro Forma Statement of Cash Flows of Noble Group

	FY2017	3M2018
	US$'000	US$'000
CONSOLIDATED STATEMENT OF CASH FLOWS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
From continuing operations	212,389	491,006
From discontinued operations	–	–
	212,389	491,006
Adjustments to profit before tax	(212,389)	(491,006)
Operating profit before working capital changes	–	–
Decrease in working capital	–	–
Net decrease of cash balances with futures brokers and not immediately available for use in the business operations	76,533	21,964
Net decrease of cash balances with security agent	–	18,602
Interest received	–	–
Taxes paid	–	–
Net cash flows from operating activities	76,533	40,556
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(869,642)	(519,612)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	–	–
NET DECREASE IN CASH AND CASH EQUIVALENTS	(793,109)	(479,046)
Net foreign exchange differences	–	–
Cash and cash equivalents at beginning of period	1,095,358	599,144
CASH AND CASH EQUIVALENTS AT END OF PERIOD	302,249	120,098
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank balances and short term time deposits	302,249	120,098
Cash balances with future brokers	–	–
	302,249	120,098
Cash balances attributable to subsidiaries classified as held for sale	–	–
Total cash and cash equivalents	302,249	120,098
Less: Cash balances with futures brokers and/or not immediately available for use in the business operations	–	–
Less: Cash balances with security agent	–	–
Cash and cash equivalents as stated in the statement of cash flows	302,249	120,098

APPENDIX R

KPMG LIQUIDATION ANALYSIS REPORT



Important notice

The reader of this report understands that the work performed by KPMG Advisory (Hong Kong) Limited (hereafter "KPMG") was performed in accordance with the terms of engagement agreed between Noble Group Limited and KPMG and was performed exclusively for Noble Group Limited's sole benefit and use. The basis of preparation of the attached report is discussed below.

The reader of this report acknowledges that this report was prepared at the direction of Noble Group Limited, who is responsible for determining whether the terms of reference and the report consider all aspects that may be relevant to Noble Group Limited's needs. The report reflects the specific information requirements of Noble Group Limited and may not consider all aspects that may be relevant for the needs of the reader. The report should thus not be regarded as suitable for use or reliance by any person or persons other than Noble Group Limited.

In preparing our report, our primary source of information and explanations has been internal management information and representations made to us by management of Noble Group Limited. We do not accept responsibility for such information which remains the responsibility of management. We have also relied on information and data obtained in interviews with the members of management.

We have satisfied ourselves, so far as possible, that the information presented in our report is consistent with other information which was made available to us in the course of our work in accordance with the terms of our Engagement Letter and the subsequent Variation Letters. We have not, however, sought to establish the reliability of the sources by reference to other evidence.

Our report makes reference to 'KPMG Analysis'; this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the underlying data, but we have agreed the figures to publicly reported unaudited financial accounts, where appropriate.

The directors of Noble Group Limited have confirmed the factual accuracy of this report.

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Glossary

BBF	Borrowing Base Facility
ERV	Estimated Realisable Value
Group, Noble	NGL and its subsidiaries
High case	Liquidation scenario, high estimated asset realisations, low estimated creditor claims
Jamalco	Jamalco (55% unincorporated joint venture)
Level 1 MTM	Quoted prices in active markets for identical assets or liabilities
Level 2 MTM	Inputs other than quoted prices included within Level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices)
LC	Letter of Credit
Low case	Liquidation scenario, low estimated asset realisations, high estimated creditor claims
Management	Noble management team
MTM	Mark-to-Market
NAC	Noble Americas Corp.
NCFL	Noble Clean Fuels Limited
NGL	Noble Group Limited
RCF	Revolving Credit Facility
RMI	Readily Marketable Inventory
SPA	Sale and Purchase Agreement

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Estimated liquidation returns - NGL

Estimated Liquidation Returns – insolvency date of 31 March 2018					
	Low case		High case		
USD'm	Estimated realisable value	Realisation rate	Estimated realisable value	Realisation rate	Ref*
Realisable assets					
Total realisable assets	**958**		**1,350**		Note 1
Less: Liquidators' expenses, fees and disbursements/selling expenses	(68)		(54)		Note 2
Available to unsecured creditors	**890**		**1,296**		
Unsecured ordinary creditors					
Senior Notes/Bank Debt	**(3,449)**		**(3,449)**		
Bonds due 2018	(379)		(379)		
Bonds due 2020	(1,177)		(1,177)		
Bonds due 2022	(750)		(750)		
RCF	(1,143)		(1,143)		
Other liabilities	(1,123)		(823)		Note 3
Total unsecured ordinary creditors	(4,572)		(4,272)		
Estimated dividend for unsecured ordinary creditors		**19.5%**		**30.3%**	
Surplus / (Shortfall) to unsecured ordinary creditors	**(3,683)**		**(2,976)**		
Unsecured subordinated creditors					
Perpetual bonds	(400)		(400)		
Surplus / (Shortfall) to unsecured subordinated creditors	**(4,083)**	**-**	**(3,376)**	**-**	
Surplus to shareholders	**-**		**-**		

*Please see following page for Notes

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Estimated liquidation returns - NGL - Notes

1. Total Realisable Assets

— Please note that these returns represent amounts received by NGL only, in its position as the Group topco. Returns shown are primarily due to realisations from intercompany receivables at NGL.

2. Liquidators' expenses, fees and disbursements

— Liquidation fees have been estimated at 10% and 5% of total gross asset realisations in the Low and High cases respectively. These estimates include the fees of any liquidator, estimated costs of any retained staff, sales agents and legal counsel. These cost estimates represent the range of potential total expenses that could be incurred by the estate and are (a) based on KPMG's experience, and (b) in line with insolvencies of a similar size and complexity.

— This analysis assumes that the liquidation is conducted under Bermuda Law / Court supervision. In the event that a liquidation of NGL occurred under Hong Kong law, government levies totalling 1.5% of gross realisations would be deducted, which would further reduce the return to creditors by approximately 0.5% in both the Low and High Cases.

3. Other liabilities

— Other liabilities are made up of various items, but the main balance sheet items relate to intercompany trade and non-trade payables.

— We have also included estimated amounts for additional claims that could be made by third-parties as a result of the Group's liquidation, that are not currently on the NGL balance sheet.

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Headlines (1)

Purpose of this report	This analysis (the "**analysis**" or the "**Liquidation Analysis Report**") has been prepared solely to assist the Independent Directors of Noble Group Limited ("**NGL**", and together with its subsidiaries, the "**Group**") to support NGL's proposed financial restructuring ("**Restructuring**"). Our analysis has been prepared on a 'bottom-up' basis, as if insolvencies occurred at each individual standalone entity, irrespective of business unit (though a practical overlay has been applied for the Asset Co Assets (as defined in the Restructuring Support Agreement dated 14 March 2018) in the High case as these assets could be sold off as distinct business units in a liquidation). This approach takes into account the intercompany value flows within the Group, which will be important to the ultimate return to NGL. It is important to note, however, that the timing and quantum of returns under a liquidation scenario are, however, uncertain given a number of reasons, the impacts of which are not readily quantifiable, such as: - The size of the Group and the variety of legal jurisdictions in which the Group operates; - The ability of any appointee in an insolvency to obtain either external or internally sourced funding to ensure any winding-up is conducted over a sufficient timeline to provide the best possible conditions for asset sales; - The actual insolvency process(es) that may be used. In our analysis we have taken into account some of the local insolvency laws / standard practices that are specific to certain jurisdictions that could possibly have an impact on the ultimate liquidation returns to NGL. Assets, be they trade or non-trade receivables, loans or equity positions, have been analyzed with regard to the different legal jurisdictions in which they are held or domiciled, or with regard to where the debtor entity is incorporated. Such balances were reviewed and discounts taken into consideration based on specific countries' legal frameworks, the receptiveness of local courts in recognizing foreign insolvency proceedings, the ability of an overseas liquidator to enforce security (where relevant) upon local entities, the likelihood of local debtors repaying amounts owed willingly, and the ease of repatriating cash. Based on this analysis the appropriate discounts have been taken into account in the relevant Estimated Realisable Values ("**ERVs**"). Based on this analysis, the appropriate discounts have been taken into account in the relevant ERVs. Specific local insolvency laws in jurisdictions that may prove difficult to extract cash from, but that would most likely have little impact on the Group's returns, have not been examined in further detail. The data underpinning this analysis has been provided by the management team of NGL ("**Management**"). No audit procedure nor due diligence has been conducted in the writing of this report and information has not been verified for accuracy or completeness, but the figures used in our analysis have been agreed to publicly reported unaudited financial accounts, where appropriate.
Estimated returns to unsecured creditors	The estimated total return to unsecured creditors in a liquidation ranges from US$890 million to US$1,296 million, based on the assumptions detailed in this report. This equates to a return of between 19.5% and 30.3% on an undiscounted basis over a 3-5 year timeframe. We consider that this is a reasonable timeframe given market norms in dealing with such complex, multi-jurisdictional insolvencies.

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Headlines (2)

Overarching assumptions	There are various key assumptions that underpin our analysis:
	1. Insolvency date of 31 March 2018
	2. NAC sale completion;
	3. NCFL wind-down completion;
	4. Retirement of BBFs;
	5. Key trading assumptions.
	The major assets of the Group are as follows:
	- The assets underpinning the proposed Asset Co Assets, being:
	  - Harbour Energy;
	  - Jamalco;
	  - Vessels, and
	  - Noble Plantations.
	- The remaining Hard Commodities[1], Freight and LNG businesses, and
	- Cash.
	[1]*Energy Coal, Carbon Steel Materials and Metals*
	1. Insolvency date of 31 March 2018
	- We have used the balance sheet as at 31 March 2018. Furthermore, where possible, we have reflected up-to-date share values for publicly traded equity holdings (as at 9 May 2018), however, we have not considered any other post liquidation date events in our analysis.
	2. NAC sale completion
	- Given that this occurred on 12 January 2018, and we have been made aware by Management that the cash received from the sale flowed up through the intercompany structure, we have modelled this as such in our analysis.

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Headlines (3)

Overarching assumptions (continued)	3. NCFL wind-down completion - The process required to wind down the NCFL oil positions had completed by 31 December 2017. Cash proceeds from the wind-down have been included in our analysis, and NCFL has been considered when dealing with the LC exposure. 4. Retirement of BBFs - BBFs associated with NAC and NCFL have been excluded from the debt stack due to the aforementioned completions. 5. Key trading assumptions - Asset Co Assets: these are discrete assets with more readily identifiable value. The values of any completed Vessels sales or executed SPAs have been included in our analysis. - Hard Commodities, Freight and LNG businesses: the businesses will no longer be able to transact in a liquidation, reducing MTM on the balance sheet to the value / liability of net level 1 positions (no material value). Realisations from level 2 positions have been set to zero. - A further consideration that a liquidator would have to make is with regard to goods in transit where the Group has title and / or performance obligations. This would require a team to be retained and incentivised in the short-term following any insolvency, and further decisions to be made (taking into account legal issues, continued financing support and insurance arrangements, for example) to facilitate the completion of such contracts. - RMI inventories are assumed to be fungible, especially in the Metals business. 6. ERV Adjustments – We have analysed each of the major assets of the Group and assessed the capacity for a liquidator to realise value. – Where the assets or positions are held in challenging or complex jurisdictions, we have applied a discount to the likely recoverability. – Where there are exchange traded shares held as assets, we have assumed a transparent market sale less transaction costs. Some shares may require a block sale strategy to avoid a market dilution during the sale, which would reduce the expected value. – Where there are assets held for sale or escrows receivable, we have assumed that the values expected to be realised through 2019 will be received. Where there are deferred payment elements, we have assumed that some reduction will occur as a liquidator seeks to realise cash income more rapidly. – There are numerous small assets held, or loans / prepayments provided to a wide variety of counterparties, many of which are themselves illiquid. We have tended to assume that these will be challenging situations from which to recover cash.

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Headlines (4)

Assumptions – 'Low case'	– The Low case estimates returns to creditors as if insolvencies occurred at each individual standalone entity, irrespective of business unit. This implies that a liquidator has been unable to sell the Asset Co Assets as performing businesses. – The Low case also assumes that the environment in which any liquidators are trying to realise value from Group assets is very challenging. The Low case includes forced sales on certain assets necessitated by the absence of working capital facilities, which reduces a liquidator's ability to transact for maximum value. Inventory recovery is challenging, and receivables are severely discounted. – This heavy discounting of balance sheet items is not unrealistic, and could occur if the liquidator is forced to act more rapidly in order to generate cash inflows.
Assumptions – 'High case'	– The High case assumes that a liquidator is able to sell the Asset Co Assets as separate going concern businesses and the constituent entities have been grouped together in our analysis. All other entities are liquidated as in the Low case. – A greater stability has also been factored into the liquidation process as a whole in the High case analysis, largely a function of access to funding and retention of key resources, allowing the liquidators to organise themselves more effectively to recover more value from Group assets. – No value is recovered from MTM (as in the Low case), but receivables and inventories in particular see greater recoveries, and certain assets in different geographical locations generate a better recovery. – This is an optimistic scenario from the perspective of realising asset values.

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Methodology - Assets (1)

Estimated Group asset ERVs					
US'million	31/03/2018	Indicative adjustments		ERV	
	Book value*	Low	High	Low	High
Total	**3,614**	**(2,324)**	**(1,691)**	**1,290**	**1,923**
Realisation as % of Book value				*35.7%*	*53.2%*
Outflows at Group subsidiary level				(332)	(573)
Total realisable asset values at NGL as per page 4				**958**	**1,350**

*Deemed as the sum of 'Total Assets' less 'Fair value losses on commodities and other derivative financial instruments' less 'Liabilities in subsidiaries classified as held for sale' as per NGL's consolidated statement of financial position at 31 March 2018

Overview

- The above table shows the total Estimated Realizable Value (ERV) of all assets across the Group, split between the Low and High case liquidation scenarios.
- The Low and High liquidation scenarios adjust for the varying capacity of the liquidator to generate value from asset sales, as well as for the quality of the assets on the balance sheet. In the Low case, in which the ability to transact to realise higher values from balance sheet positions is limited, we estimate that liquidators would realise 35% of book value. In the High case we estimate that liquidators would realise 53% of book value, with a buffer of both time and cooperation from creditors and counterparties to organise asset realisations.
- The ERVs have been derived by applying various assumptions to the varying asset classes. We have set out the methodologies behind the ERV calculations for some of the larger balance sheet items in the following pages.

Asset Co Assets

- Our broad assumption has been that the Asset Co Assets would be sold as separate business units in the High Case.
- Book values have been taken as our starting point for adjustment, and in the instances where Vessels have been sold or SPAs have already been entered into, these values have been adopted as the ERV in the High case.
- Similarly, where a firm bid has been received by an interested party, this value has been used for the High case ERV.
- Where balance sheet items are insured we have adopted the insured value in the High case.
- Deductions have been made to the Low case ERVs on the basis that a liquidator has not been able to sell the Asset Co Assets as discrete business units, and the constituent entities have been liquidated individually, with the resultant loss of value of forced sales over a short timeframe and the potential difficulties of dealing in certain jurisdictions.

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Methodology - Assets (2)

Hard Commodities, Freight and LNG

- Property, Plant and Equipment
  - Each line item has been reviewed and analysis undertaken to calculate the ERV based on the quality of the asset, any contracts (long-term or otherwise) that may be in place and its geographical location.
  - Nil recoveries have been assumed for smaller items such as IT assets fixtures and fittings.
- Joint Ventures and Associates
  - The ERVs of Joint Ventures have been assessed based on the market values of the underlying JV assets, the level of associated debt and the Group's share.
  - To determine the ERVs of Associates, their book values have been adjusted for the liquidation scenario based on the performance of the underlying asset, the likelihood of recovery given the geography involved, and any risk of dilution given ongoing restructuring activities at certain entities.
  - Where investments are listed, adjustments have been made to incorporate share values as at 9 May 2018.
- Long-term equity investments
  - ERVs have been determined based on the size of the stakes, the relative influence that the Group is able to exercise over the underlying business, and the geographical location of operations.
- Long-term loans
  - ERVs are based on the geographical location of the borrower, any related security attached to the loan, and repayment history.
  - In the Low case analysis, unpaid interest may also be forgone to assist in recoveries.

Hard Commodities, Freight and LNG

- Working capital
  - Trade receivables have been discounted based on ageing analysis, with different realization percentages applied in the High and Low cases.
  - ERVs for prepayments, deposits and other receivables (excluding MTM) have been calculated based on the knowledge of the underlying contract, the potential for non-performance claims in the event of a liquidation and the jurisdictions in which the receivables arise.
  - RMI: Highly fungible and liquid assets therefore high recoveries have been assumed, albeit with a greater discount in the Low case, allowing for the possibility that the market identifies the vendor and seeks to discount further.
- MTM assets
  - In the event of a liquidation, our assumption is that the most reliable guide to value recoverability is the valuation of level 1 positions (fair value at observable market prices). We have assumed that such positions can be closed out with the broker and any resultant net liability settled against broker cash.
  - Level 2 and 3 positions are assumed to relate to physical commodity delivery contracts and thus have a performance requirement, therefore, in the event of a liquidation, these contracts would not be performed by the Group, with the result that no value is expected to be recoverable, and indeed, may result in claims being made against the Group.

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Methodology - Assets (3)

Cash

- The principal consideration when dealing with the cash balances of the Group pertains to how restricted or otherwise balances are and how they would be recovered in a liquidation scenario.
  - Immediately available cash. This amount represents the immediate base figure that any liquidator would be able to utilise for the purpose of supporting the liquidation process to ensure that the key trading assumptions could be undertaken.
  - Various other adjustments have been made to the cash ERVs in the Low and High cases based on the geographical location and function of the accounts, and the likelihood of amounts being collateralized by financial institutions (lenders, brokers) who may hold cash balances as security and seek to offset balances for amounts owed in the event of a liquidation.

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Methodology – Liabilities

Debt profile

- As detailed in 'Estimated liquidation returns - NGL', all debt in the Group, with the exception of the certain vessel financing, is unsecured, with NGL as the primary issuer or borrower.
- Neither the Bonds, nor the RCF are guaranteed by any other Group entities.
- No security has been granted with regard to any of the Bonds, or the RCF.
- The 2018, 2020, 2022 Bonds and the RCF have all been included at full value in both scenarios.

Additional facilities

- In addition to the Bonds and the RCF, the Group also has off balance-sheet exposure to Letters of Credit ("**LCs**").
- The LCs primarily relate to trade finance instruments, including guarantees, performance bonds and bid bonds. Management represent that all of the agreements are also guaranteed by NGL.

Other items

- Certain other items, such as forward charter arrangements, have been dealt with at the relevant Group subsidiary level in our analysis.
- To the extent that these contracts are onerous, monies may be lost through the Group to such third-party claimants as they would first lodge claims in the liquidations of the entities that they had entered into contracts with.
- Some such Group creditors (but not all) may also be able to claim under contractual guarantee provisions against NGL and we have made relevant estimates of such claims at NGL where appropriate.

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APPENDIX S

ANNOUNCEMENT ON GUIDANCE ON RESULTS OF NOBLE GROUP

FOR IMMEDIATE RELEASE

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 ANNOUNCES GUIDANCE ON RESULTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2018

- Improved underlying business results, amid strong global commodity price environment
- Profit before interest, tax and restructuring expenses of approximately US$35 to US$50 million in 2Q 2018 as operating income from supply chains covered SAO expenses
- Overall net loss of approximately US$(115) to US$(140) million in 2Q 2018, primarily driven by restructuring expenses and net finance costs

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, 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 and 22 June 2018 in relation to the proposed financial restructuring of the Company (the "Restructuring") and the signing of the binding restructuring support agreement (the "RSA") between, among others, the Company and members of the Ad Hoc Group (as defined in the RSA) on 14 March 2018.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.

Operating Update and Profit Guidance

The Board wishes to provide guidance on the Group's expected loss for the three and six months ended 30 June 2018. During the three months ended 30 June 2018 ("2Q 2018"), and to date, the Group's primary focus has been to agree and implement the proposed restructuring pursuant to the RSA. To date, the proposed restructuring has received support from several of the Company's stakeholders in line with the Board's objective to conclude a consensual restructuring of the Group's debt:

- over 86% of Existing Senior Creditors have acceded to the RSA; and

- Noble Holdings Limited[1] (the Company's largest shareholder, holding 17.9% of the shares of the Company), Goldilocks Investment Company Limited (holding 8.1% of the shares of the Company) and a consortium including Value Partners Limited and Pinpoint Asset

[1] Refer to the Group's announcement "Update on Financial Restructuring" released on 16 April 2018. Noble Holdings Limited is the entity through which Mr. Richard Elman has a deemed interest in the shares of the Company.

Management Ltd (collectively holding approximately 5% of the shares of the Company) have signed irrevocable undertakings to support the RSA – which combined comprise over 30% of total shareholdings.

The Company continues to engage with the SGX on the proposed restructuring and a circular to the Company's shareholders containing further information, together with a notice of a Special General Meeting, will be dispatched to shareholders in due course.

Global commodity prices have been strong over the first six months of 2018, supported by both growth in demand and factors affecting supply such as production cuts and economic sanctions. However, while operating income from supply chains improved in the quarter, the Group's performance in 2Q 2018 continued to be impacted by the ongoing constraints on liquidity and availability of competitive trade finance to support its operations, along with the impact of restructuring expenses associated with implementing the proposed restructuring.

The Group expects to report a total net loss in the range of approximately US$(115) to US$(140) million in 2Q 2018 and a total net loss for first six months of 2018 in the range of approximately US$(185) to US$(210) million. In line with 1Q 2018 results, the net loss in 2Q 2018 was primarily driven by restructuring expenses and net finance costs.

The expected net loss in 2Q 2018 results in a negative net asset position for the Group of approximately US$(1.0) billion at 30 June 2018. However, the Board believes that the proposed restructuring, once implemented, should restore shareholders' equity and create a sustainable capital structure which will allow the Group to reposition its business and expand on its position as a leading industrial and energy products supply chain manager in the Asia Pacific region.

A summary of the primary drivers of the expected 2Q 2018 net loss are as follows:

- **Profit before interest, tax and restructuring expenses**: the Group expects to report operating income from supply chains for the quarter in the range of US$65 to US$80 million and a profit before interest, tax and restructuring expenses from continuing operations, after selling, administrative and operating ("SAO") expenses, in the range of US$35 to US$50 million.

  Total Group volumes (including both offtake and marketing) were slightly lower quarter-to-quarter from 1Q 2018 to 2Q 2018 as the businesses focused on core flows. Realisation on the Group's portfolio of long-term physical contracts was positive in 2Q 2018 and for the first six months of 2018, with contributions from each of the Energy Coal, Carbon Steel Materials and Metals businesses. In particular, the Group's Jamalco joint venture delivered a strong performance during the period with the impact of the higher alumina price environment reflected in the 2Q 2018 results.

  Underlying SAO expenses were lower year-on-year in the first six months of 2018, in line with expectations and the Group's cost reduction strategy. Further reductions in SAO expenses are

expected with projected steady state annual SAO expenses of approximately US$100 million targeted to be achieved on a run rate basis by the end of 3Q 2018.

- **Restructuring expense, net finance costs and tax:** the Group expects to report restructuring expenses of approximately US$(95) million along with net finance costs and tax in the range of US$(70) to US$(80) million in 2Q 2018.

  The restructuring expenses include items associated with implementing the proposed restructuring. The majority of the restructuring expenses incurred in 2Q 2018 related to fees associated with the Group's interim trade finance facilities, a work fee payable to the Ad Hoc Group and a waiver fee payable to holders of the Group's senior unsecured revolving credit facility. Such expenses also include legal and financial advisory fees. These amounts have been paid in accordance with the terms and conditions of the RSA.

  Net finance costs recorded primarily comprise accrued interest on the Group's existing senior debt. In accordance with the RSA signed on 14 March 2018, the Group has ceased to make, but continues to accrue, interest and principal payments on its existing senior debt.

- **Net loss from discontinued Global Oil Liquids operations:** results from the discontinued Global Oil Liquids business were immaterial in 2Q 2018 following the completion of the sale of Noble Americas Corp ("NAC") on 12 January 2018. The final determination of the closing date consideration from the sale of NAC is ongoing with the buyer, in accordance with the terms and conditions of the stock purchase agreement, and a further announcement will be made in due course once complete.

Total cash and cash equivalents at 30 June 2018 were approximately US$620 million and included approximately US$180 million in cash with futures brokers and/or not immediately available for use in the business operations. This amount primarily comprises cash placed with a security agent as collateral in respect of letters of credit issued under the Group's interim trade finance facilities. This amount is expected to be released upon the proposed restructuring effective date with a portion to be reallocated to the new trade finance facility to be made available upon the completion of the proposed financial restructuring.

The decrease in cash and cash equivalents during 2Q 2018, from US$677 million at 31 March 2018, was primarily related to restructuring expenses.

The profit guidance and figures provided in this announcement are estimates and may change as the Group finalises its quarter-end procedures. The Group's consolidated financial statements for the six months ended 30 June 2018 will be released on 14 August 2018 and the Group will provide a further update at that time.

Noble Group Limited
26 July 2018

FOR IMMEDIATE RELEASE

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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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REFRESHMENTS AT THE SPECIAL GENERAL MEETING
Only coffee and tea will be served at the Special General Meeting.

NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that a Special General Meeting of Noble Group Limited (the "**Company**") will be held at M Hotel Singapore, Banquet Suite Ballroom, Level 10, 81 Anson Road, Singapore 079908 on Monday, 27 August 2018 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modification(s), the following resolutions, each of which will be proposed as an ordinary resolution:

*All undefined terms herein shall bear the same meanings ascribed to them in the circular to shareholders of the Company dated 10 August 2018 (the "**Circular**").*

RESOLUTION 1: ORDINARY RESOLUTION

APPROVAL FOR THE PROPOSED RESTRUCTURING (INCLUDING THE PROPOSED DISPOSAL AND THE PROPOSED TRANSFER OF LISTING STATUS)

That:

(i) the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble) upon the terms and conditions of the Restructuring Documents (subject to any further amendment as may be approved by the directors of the Company or any person(s) authorised by the directors of the Company) and the transactions contemplated thereunder be and are hereby approved, subject to the approval of the Schemes, in accordance with the terms and conditions of the Restructuring Documents;

(ii) the directors of the Company and each of them be and are/is hereby authorised to complete and do all such acts and things (including approving, amending, modifying, supplementing and executing the Restructuring Documents and all such documents as may be required under or pursuant to the Restructuring Documents and/or the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble)), as they and/or he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this Ordinary Resolution and/or the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble) as they or he may deem fit; and

(iii) all actions and steps taken by any and each of the directors and officers of the Company in connection with the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status of NGL to New Noble) be and are hereby approved, confirmed and ratified.

RESOLUTION 2: ORDINARY RESOLUTION

WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER FOR THEIR NEW NOBLE SHARES FROM THE SENIOR CREDITOR SPV

That, pursuant to the letter dated 2 July 2018 from the Securities Industry Council of Singapore, the shareholders of the Company (other than the Senior Creditor Concert Party Group and parties not independent of the Senior Creditor Concert Party Group) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Senior Creditor SPV under Rule 14 of the Singapore Code on Take-overs and Mergers for the New Noble Shares to be received by them pursuant to the proposed Restructuring (including the Issuance) at the highest price paid for the Shares and New Noble Shares by the Senior Creditor Concert Party Group in the six months prior to the Relevant Announcement Date.

BY ORDER OF THE BOARD

Chee Ying Lim
Company Secretary
10 August 2018

Notes:

1. A member of the Company entitled to attend and vote at the Special General Meeting may appoint another person as his/her/its proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company but must be present in person to represent the member.

2. With the exception of The Central Depository (Pte) Limited ("**CDP**"), who may appoint more than two proxies, a member of the Company entitled to attend and vote at the Special General Meeting is entitled to appoint no more than two proxies to attend and vote in his/her/its stead.

3. A Depositor(s) who is a natural person(s) need not submit a Depositor Proxy Form(s) if he/she is attending the Special General Meeting in person.

4. (a) A Depositor(s) who is not a relevant intermediary may appoint not more than two appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy/proxies of CDP in respect of his/her/its shareholding. Where such a Depositor(s) wishes to nominate more than one appointee, he/she/it must specify the proportion of the shareholdings (expressed as a percentage of the whole) to be represented by such appointee.

   (b) A Depositor(s) who is a relevant intermediary may appoint more than two appointees, who shall be natural persons, to attend and vote in its place as proxies of CDP in respect of its shareholding. Where such a Depositor(s) wishes to appoint more than two appointees, such appointee must be appointed to exercise the rights attached to a different share or shares held by such Depositor(s), and the number and class of shares in relation to which each appointee has been appointed shall be specified.

   "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

5. Completion and return of the Depositor Proxy Form(s) by a Depositor(s) who is a natural person(s) will not prevent him/her from attending and voting in person at the Special General Meeting as proxy/proxies of CDP if he/she subsequently wishes to do so and in such event, the Depositor Proxy Form(s) shall be deemed to be revoked and the proxy form issued by CDP shall be re-instated and become effective for the appointment of the relevant Depositor(s) as the proxy/proxies of CDP as if the Depositor(s) had not delivered any Depositor Proxy Form(s).

6. The instrument or Depositor Proxy Form appointing the proxy/proxies must be lodged at the office of the Company in London, United Kingdom at 11th floor, 33 Cavendish Square, Marylebone, London W1G 0PW, United Kingdom or at the office of the Company's Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, not less than 72 hours before the time appointed for the Special General Meeting or the adjourned Special General Meeting, failing which the instrument or Depositor Proxy Form will not be valid.

Personal data privacy:

By submitting a proxy form (including a Depositor Proxy Form) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Special General Meeting and/or any adjournment thereof, a member of the Company and/or a Depositor (i) consents to the collection, use and disclosure of personal data of the member and/or the Depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Special General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Special General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member and/or the Depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or the Depositor to the Company (or its agents or service providers), the member and/or the Depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member and/or the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or the Depositor.

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