

Noble Group Limited
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Marylebone, London W1G 0PW
United Kingdom

(Registered under the laws of Bermuda under Registration Number EC 19316 and in the United Kingdom under Company Number FC035268 and UK Establishment Number BR020349)

PRACTICE STATEMENT LETTER

To: the Scheme Creditors (as defined below)

21 September 2018

**THIS LETTER CONCERNS MATTERS WHICH MAY AFFECT YOUR LEGAL RIGHTS
AND ENTITLEMENTS AND YOU MAY THEREFORE WISH TO TAKE
APPROPRIATE LEGAL ADVICE ON ITS CONTENTS**

Dear Sir/Madam,

Proposed scheme of arrangement in relation to Noble Group Limited (the “Company”) under Part 26 of the Companies Act 2006 (the “English Scheme”) and Section 99 of the Companies Act 1981 of Bermuda (the “Bermuda Scheme”) and, together with the English Scheme, the “Schemes”)

PURPOSE OF THIS LETTER

1. This practice statement letter relates to the Schemes. In respect of the English Scheme it is written pursuant to and in accordance with the procedure and guidance laid down by the High Court of Justice in England and Wales in the Practice Statement (Companies: Schemes of Arrangement) [2002] 1 WLR 1345 issued on 15 April 2002 (the “**Practice Statement**”). Unless otherwise indicated, defined terms in this practice statement letter have the meanings set out in Annex 1 to this letter.
2. The purpose of this letter is to inform Scheme Creditors of:
 - (a) the Company’s intention to propose the Schemes to the Scheme Creditors;
 - (b) the objectives which the Schemes are designed to achieve;
 - (c) the Company’s intention to apply to the English Court and the Bermuda Court (each a “**Court**” and together, the “**Courts**”) to seek orders permitting it to convene meetings of the Scheme Creditors of the Company for the purposes of considering and, if thought fit, approving the English Scheme and Bermuda Scheme, respectively;
 - (d) certain jurisdictional considerations in relation to the English Scheme; and
 - (e) the composition of the meetings of Scheme Creditors that the Company proposes to convene for the purposes of voting on the Schemes.

WHAT IS A SCHEME OF ARRANGEMENT?

3. A scheme of arrangement is a statutory procedure under English law and Bermuda law which allows a company to agree a compromise or arrangement with its creditors (or classes of creditors), and for the terms of that compromise or arrangement to bind any non-consenting or opposing minority creditors.
4. If the court is satisfied at the convening hearing that the proposed scheme of arrangement has a prospect of being approved by creditors, and that the proposed class or classes of scheme creditors for voting purposes have been correctly constituted, the court will order the scheme meeting or meetings for the relevant classes of creditors to be convened.
5. In order to become effective, a scheme of arrangement under English or Bermuda law (as applicable) must be:
 - (a) approved by a majority in number (above 50%) representing at least 75% in value of each class of creditors present and voting at each scheme meeting;
 - (b) sanctioned by the relevant Court; and
 - (c) delivered to the applicable registrar of companies with a copy of the Court order sanctioning the scheme.
6. If the scheme of arrangement becomes effective, it will bind the company and all the members of the classes of creditors according to its terms, including those creditors who did not vote on the scheme or who voted against it, irrespective of where in the world those creditors reside or have their seat.

SCHEME CREDITORS AND SCHEME CLAIMS

7. This letter is addressed to:
 - (a) the Existing Notes Creditors, the Existing Trustees, the Existing Depositary Nominees and the Account Holders (collectively, the “**Existing Notes Scheme Creditors**”, and any Claim arising under or in respect of the Existing Notes other than an Excluded Claim, the “**Existing Notes Scheme Claims**”);
 - (b) the Existing RCF Lenders (other than ING in respect of the ING Claim, the “**Existing RCF Scheme Creditors**”, and any Claim arising under or in respect of the Existing RCF Loans other than an Excluded Claim, the “**Existing RCF Scheme Claims**”); and
 - (c) any persons whatsoever that hold any Claim other than an Existing Notes Scheme Claim, an Existing RCF Scheme Claim or an Excluded Claim (the “**Other Scheme Claims**”) (the “**Other Scheme Creditors**”),

(collectively, the “**Scheme Creditors**”, and the Existing Notes Scheme Claims, the Existing RCF Scheme Claims and the Other Scheme Claims, collectively, the “**Scheme Claims**”).
8. The aggregate outstanding principal amount of the Existing Notes is approximately US\$2,305,920,000 as at the date of this letter. The Existing Notes are unsecured obligations of the Company ranking *pari passu* as between themselves. The Existing Notes are not guaranteed by any third party and do not benefit from any security interest of any kind.
9. The aggregate outstanding principal amount owing by the Company in respect of the Existing RCF Loans is US\$1,143,460,000¹ as at the date of this letter. The Existing RCF Loans are unsecured obligations of the Company, are not guaranteed by any third party and do not benefit from any security interest of any kind.

¹ Excluding the capitalised RCF PIK Fee, being an amount equal to US\$17,151,900.

10. The Other Scheme Claims may comprise:
- (a) contingent and unliquidated breach of contract and tort claims which are, in certain cases, the subject of legal proceedings before the High Court of the Republic of Singapore, the London Court of International Arbitration and the courts of the Republic of Indonesia (as applicable). Such claims are of uncertain amount and are or may be vigorously disputed by the Company as to their existence and amount. The combined maximum value of these claims as alleged is significant;
 - (b) contingent claims arising out of certain parent company guarantees and indemnities granted by the Company to certain commercial counter parties and financial institutions in respect of various corporate transactions, financing and commercial activities undertaken by the Group; and
 - (c) claims of unknown creditors to the Group which have not been identified as at the date of this letter. Whilst the Company does not anticipate that any unknown claims exist, to the extent they do, the amount of such claims is expected to be *de minimis*.
11. If you have assigned, sold or otherwise transferred your interests in your Scheme Claim(s) or you intend to do so before the Record Date, you should forward a copy of this letter to the person or persons to whom you have assigned, sold or otherwise transferred, or the person or persons to whom you intend to assign, sell or otherwise transfer, such Scheme Claims as soon as possible as this letter contains important information in respect of such Scheme Claims.
12. All Scheme Creditors will be required to submit a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent in order to: (a) evidence their Scheme Claims; (b) be entitled to vote, or appoint a proxy to vote on their behalf, on the Schemes; and (c) receive their Scheme Consideration. Scheme Claims will be subject to review: (i) for the purposes of voting on the Schemes, by the Chairman, (ii) for the purposes of receiving Scheme Consideration, by the Scheme Administrators; and (iii) for the purposes of determining any Disputed Scheme Claims, by the Adjudicator; as further described at paragraphs 62 to 65 below. All or any part of a Scheme Claim which is accepted by the Scheme Administrators (and if applicable, the Adjudicator) will be an “**Accepted Scheme Claim**”, which will entitle a Scheme Creditor to receive Scheme Consideration as further described in this letter at paragraphs 66 to 73. All or any part of a Scheme Claim which is rejected by the Scheme Administrators (and, if applicable, by the Adjudicator) will be a “**Rejected Scheme Claim**”. Scheme Creditors whose Scheme Claims are Rejected will not be entitled to receive any Scheme Consideration in respect of such Scheme Claims and any such Scheme Claims will be fully and irrevocably released pursuant to the Schemes.
13. **In order to receive the Scheme Consideration to which it is entitled on the Restructuring Effective Date, a Scheme Creditor must submit a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Voting Instruction Deadline. In order to receive the Scheme Consideration to which it is entitled on the Final Distribution Date, a Scheme Creditor must submit a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date. If a Scheme Creditor (who has not already submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Voting Instruction Deadline) does not submit a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date, it will not be entitled to receive any Scheme Consideration, but it will nevertheless be bound by the terms of the Schemes and its Scheme Claims will be fully and irrevocably released in accordance with the terms of the Schemes. All Scheme Creditors are advised to ensure that an Account Holder Letter or Notice of Claim (as applicable) is submitted by them, or on their behalf, as soon as possible after they receive a copy of the Scheme Documentation. Further details of the steps required to be taken by Scheme Creditors are set out at paragraphs 43 to 57 below.**

BACKGROUND TO THE GROUP

14. The Company and its subsidiaries (the “**Group**”) comprise a multinational physical commodity trading enterprise, managing a portfolio of global supply chains covering a range of industrial and energy products.
15. The Company was incorporated on 31 March 1994 under the laws of Bermuda. The registered office of the Company is located in Bermuda and the Company’s head office is in London, England. The Company’s shares are listed on the Singapore Exchange (SGX: CGP). As at 31 December 2017, the Company had approximately 1,327.5 million outstanding ordinary shares.

16. The Company functions as the ultimate holding company of the Group. It is the borrower under the Existing RCF Loans and the issuer of each of the Existing Notes and the Existing Perpetual Capital Securities. The proceeds of such debt are or have been used to fund the Group's operations and the Company, as obligor, performs key treasury functions in respect of the use of cash throughout the Group. The Company's only assets are: (a) the shares it owns in its British Virgin Islands-incorporated subsidiary, Noble Resources Group Limited (which in turn is the holding company for almost all of the remaining companies in the Group); (b) certain intercompany balances owed to it by its subsidiaries; (c) certain intellectual property rights relating to the Group's business; and (d) cash deposits.

BACKGROUND TO THE RESTRUCTURING

17. The difficulties faced by the 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 commodities sector. During this period, the 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, the Company 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, the Company 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, the Company lost its investment grade credit rating, causing the Group's financing arrangements to become increasingly more restrictive, via additional financial covenants and higher costs of funding.
18. In the first quarter of 2017, the Company reported a US\$129.5 million loss. Market and financing provider reactions to the first quarter 2017 loss led to further challenges for the Group in managing and supporting its supply chain activities. These faltering results severely weakened the confidence of the Group's financing providers, trading counterparties, suppliers and customers, and demonstrated how the Group's financial health impacts the confidence and willingness of financing providers and trading counterparties to transact with the members of the Group on competitive terms. With this loss in confidence came further significant downgrades in the Company'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.
19. As a result, the Company 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 the 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, the Company had mandated Moelis & Company and Morgan Stanley to assist with reviewing various strategic options. In connection with the proposed Restructuring, the Company also mandated PJT Partners (UK) Limited and Comprador Limited as financial advisors. In furtherance of the objective of the strategic review, the Company 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 the 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.
20. Discussions with the Ad Hoc Group commenced in October 2017 and on 15 November 2017, the Company 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 the Company'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.
21. In parallel with discussions with the Ad Hoc Group, the Company received expressions of interest from third parties with regard to potential strategic investments or sales of certain assets. The Company and its advisors explored these options and more recently consulted with the Ad Hoc Group regarding the same. However, the Company never received a binding proposal in respect of any such potential investments or sales. 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 the Group. Hence, it was concluded that these offers should not be allowed to suspend or materially delay the proposed Restructuring then being negotiated with the Ad Hoc Group and certain other Existing Senior Creditors.

22. An in-principle agreement on the proposed Restructuring with the Ad Hoc Group was announced on 29 January 2018. On 14 March 2018, the Company announced that it had entered into the Restructuring Support Agreement² with the Ad Hoc Group and DB, in its capacities as Fronting Bank, Existing Trade Finance Provider and Existing Senior Creditor, in connection with the proposed Restructuring. On 28 March 2018 the Company announced that ING in its capacities as Fronting Bank, an Existing Trade Finance Provider and an Existing Senior Creditor had also acceded to the Restructuring Support Agreement on 27 March 2018. Those creditors who have signed, or acceded to, the Restructuring Support Agreement are required, under its terms and subject to limited and customary rights for such creditors to terminate their participation in the Restructuring Support Agreement, to support the Restructuring and, in the case of the creditors who are Scheme Creditors, to vote in favour of the Schemes.
23. The Restructuring Support Agreement contemplates effecting the compromise and arrangement in respect of the Scheme Claims by way of inter-conditional schemes of arrangement under Section 99 of the Companies Act 1981 of Bermuda and Part 26 of the Companies Act 2006 of England and Wales. The Restructuring Support Agreement also contemplates that the ING Claim will be compromised by way of a separate arrangement between the Company and ING.
24. As at the date of this letter, Existing Notes Creditors and Existing RCF Lenders (including DB, ING and the Ad Hoc Group) who represent approximately 87% of the claims under the Existing Senior Debt Documents have entered into or acceded to the Restructuring Support Agreement and have agreed to support the proposed Restructuring.
25. If the requisite statutory majorities vote in favour of the Schemes at the Scheme Meetings, the Courts sanction the Schemes at the Sanction Hearings, and the Schemes are successfully implemented, all Scheme Creditors (including those who do not vote in favour of the Schemes) will be bound by the terms of the Schemes (along with the Company).
26. A description of the Schemes is set out at paragraphs 41 to 47 below and will be further detailed in the explanatory statement which will be distributed to Scheme Creditors in due course (the “**Explanatory Statement**”).

THE PROPOSED RESTRUCTURING

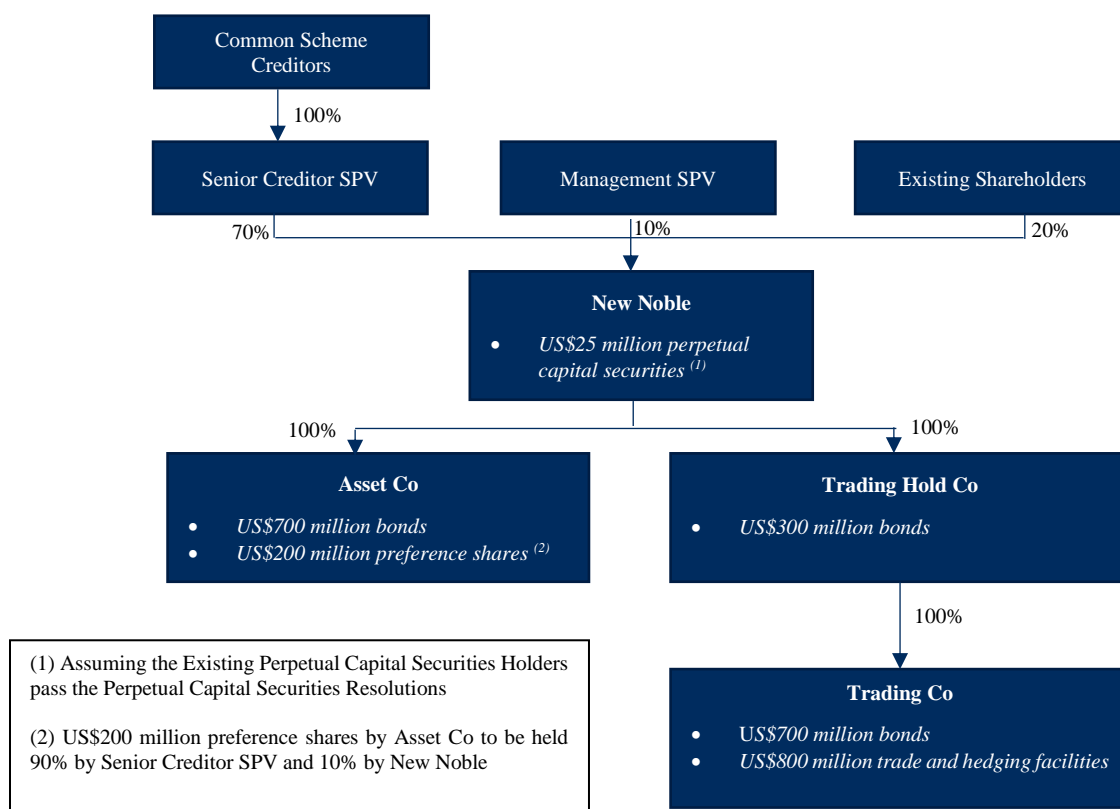
27. The Restructuring is intended to effect: (a) a corporate reorganisation of the Group and its assets; (b) a restructuring of the Group’s liabilities; and (c) the commitment of new trade and hedging support facilities.
28. The Restructuring will be effected through a number of steps, which are described in greater detail at paragraph 42 below. In broad terms, the Restructuring envisages the following:
 - (a) The incorporation of a new company, New Noble, and the transfer of substantially all of the Company’s assets to New Noble (the “**Transfer**”). The Transfer was approved by the Company’s shareholders pursuant to an ordinary resolution passed at a special general meeting on 27 August 2018.
 - (b) The separation of the Group’s assets into the Core Business and the Asset Co Assets. The Core Business (consisting of, but not limited to hard commodities, freight and LNG businesses) will be conducted by certain subsidiaries of Trading Hold Co, including Trading Co, both of which are newly-incorporated indirect subsidiaries of New Noble. Asset Co, a separate newly incorporated indirect subsidiary of New Noble, will have the legal title to, and/or the full

² It is expected that the Restructuring Support Agreement will be amended shortly to reflect changes to the terms of the proposed Restructuring since 14 March 2018.

economic benefit of the Asset Co Assets (consisting of the Group's interests in Harbour Energy, Jamalco, Noble Plantations and Vessels).

- (c) The provision of new trade finance and hedging facilities to the New Noble Group in an amount of US\$800 million, being the aggregate of sums advanced under the terms of the New Trade Finance Facility and the New Hedging Support Facility and the Increase Trade Finance Facility.
 - (d) The partial release by Common Scheme Creditors of the principal amount of their Common Scheme Claims in return for an entitlement to be issued with a combination of Priority Debt (for those Common Scheme Creditors that are Participating Creditors), New Trading Hold Co Bonds and equity in a newly-incorporated company (namely, the Senior Creditor SPV), and for any remaining Scheme Claims (including any claims in respect of accrued interest) to be released for nil consideration. The Senior Creditor SPV will hold 90% of certain preference shares to be issued by Asset Co and 70% of the shares in New Noble. The remaining equity in New Noble will be split between the Existing Shareholders (who will receive 20% of the shares in New Noble) and the Company's existing management (who will receive 10% of the shares in New Noble).
 - (e) The release by ING of the ING Claim in consideration for the issuance of Tranche A1 New Asset Co Bonds to ING, which will be redeemed in full on the Restructuring Effective Date.
 - (f) The release by DB of the DB Excluded Claim in consideration for the issuance of Tranche A2 New Asset Co Bonds to DB.
 - (g) The listing status of the Company will be transferred to New Noble such that New Noble will be listed on the Mainboard of the SGX on and from the Restructuring Effective Date, and the Company will no longer be listed.
29. In addition, an offer will be made to Existing Perpetual Capital Securities Holders to transfer their securities to New Noble such that New Noble becomes the sole creditor of the Existing Perpetual Capital Securities in return for New Perpetual Capital Securities being issued by New Noble to the Existing Perpetual Capital Securities Holders.
30. Upon completion of the proposed Restructuring, the Company is not expected to retain any material assets. In particular, the Company 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, are expected to be, liquidated or wound up (as will be further described in the Explanatory Statement). In addition, the tax benefit of accumulated losses in the Company (of approximately US\$180 million and which is not recorded on the balance sheet of the Company as a deferred tax asset) will continue to remain with the Company; however, it is not expected that the Company will have any future income to utilise the tax losses following the completion of the proposed Restructuring.

31. Immediately after the Restructuring Effective Date, the capital structure of the New Noble Group is envisaged to be as follows:



32. New Noble will adopt an appropriate corporate 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 and the risk oversight committee, as will be further described in the Explanatory Statement.

THE OBJECTIVE OF THE SCHEMES

33. The objective of the Schemes is to implement a restructuring of the Existing Notes Scheme Claims, the Existing RCF Scheme Claims and the Other Scheme Claims.
34. As at the date of this letter, the Company is in default on its debt obligations (which as at the date of this letter are in an aggregate principal amount of US\$3.45 billion³). The Company considers that if it is, for any reason, unable to implement the Restructuring (including the Schemes), it will be required to take steps to commence insolvency proceedings that would most likely involve the appointment of liquidators. Accordingly, the relevant comparator to the Schemes is a winding-up of the Company, which would be to the detriment of the Company and all of its stakeholders, including the Scheme Creditors. In those circumstances, the Company would not be able to repay its creditors (including the Scheme Creditors) in full and the quantum and timing of any distributions to its creditors would be very uncertain, and the recoveries for creditors would be lower than through the Schemes.
35. If the Company is successful in implementing the Restructuring, it is anticipated that New Noble will be able to fully service its obligations in respect of the New Bonds and the New Money Debt in accordance with their respective terms and Scheme Creditors will have the potential to recover value through their shares in Senior Creditor SPV (which will in turn hold 70% of the equity of New Noble) and 90% of the Preference Shares.

³ Excluding the capitalised RCF PIK Fee, being an amount equal to US\$17,151,900.

WHO WILL BE AFFECTED BY THE SCHEMES?

36. Along with the Company, all Scheme Creditors (including those who do not vote in favour of the Schemes) will be bound by the terms of the Schemes in the event that the Schemes are approved by the requisite majorities of Scheme Creditors at the Scheme Meetings and sanctioned by the Courts. Certain third parties will also execute undertakings pursuant to which they will undertake and agree, among other matters, to perform those actions which they are required to perform in accordance with the terms of the Schemes and, where necessary, be bound by the terms of the Schemes as sanctioned by the Courts.
37. The terms of the Schemes prescribe that no assignment, sale or transfer of any interest in any Scheme Claim after the Record Date shall be recognised by the Scheme Administrators. Persons who hold Scheme Claims against the Company as at the Record Date shall be the Scheme Creditors. A transferee of an interest in a Scheme Claim after the Record Date will not be entitled to vote at the Scheme Meetings. Such transferee will need to make arrangements with the transferor to ensure that the transferor votes in accordance with the wishes of the transferee. Persons who have acquired an interest in a Scheme Claim after the Record Date should contact the person from whom they acquired such an interest to ensure delivery of the Scheme Consideration to them or their nominee. The Company and the Scheme Administrators accept no responsibility or liability in respect of such matters whatsoever.
38. The Schemes will not compromise the claims of ING in any capacity (including in respect of any of the Existing Trade Finance Facilities and any other existing facilities it provides to the Group). The ING Claim shall be compromised, released and discharged through a separate agreement (the “**ING Restructuring Agreement**”). The ING Restructuring Agreement (rather than the Schemes) will bind ING to the proposed Restructuring. This is in light of the fact that ING is to receive different treatment to the Common Scheme Creditors. Specifically, on the Restructuring Effective Date, Tranche A1 New Asset Co Bonds shall be issued to ING in principal amount equal to the ING Claim and the Tranche A1 New Asset Co Bonds issued to ING shall be immediately redeemed in full at par. The different treatment for ING arises as a result of ING’s continued trade finance support through the provision of Existing Trade Finance Facilities throughout the negotiation and implementation of the Restructuring without which the business of the Company could not function. In addition, any other Claims of ING or its affiliates against the Company, including those Claims under the Existing Trade Finance Facilities, the RPP Facilities Document, the ING Amsterdam Facility and all agreements and instruments relating to the foregoing, will be addressed separately as part of the Restructuring.
39. The Schemes will not compromise the claims of any Existing Perpetual Capital Securities Holder. Instead, the Company shall launch an exchange and consent 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 Claim for an aggregate amount of US\$25 million of New Perpetual Capital Securities to be issued by New Noble, which shall be allocated to the Existing Perpetual Capital Securities Holders *pro rata* to their Existing Perpetual Capital Securities Claims, provided that the Existing Perpetual Capital Securities Holders have passed an extraordinary resolution in form and substance satisfactory to the Company and the Ad Hoc Group (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.
40. If the Perpetual Capital Securities Resolutions are passed, 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 (or, if applicable, to the Holding Period Trustee for and on behalf of any Existing Perpetual Capital Securities Holders who did not participate in the Perpetual Capital Securities Exchange Offer) on the Restructuring Effective Date. The passing of the Perpetual Capital Securities Resolutions is not a condition precedent to the Restructuring Effective Date. Therefore, 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 and the Existing Perpetual Capital Securities will not be transferred to New Noble. Instead the Existing Perpetual Capital Securities Holders will continue to hold the Existing Perpetual Capital Securities, which shall remain subject to the terms of the Existing Perpetual Capital Securities Trust Deed and, provided the conditions to the Restructuring Effective Date are satisfied or waived, the Restructuring Effective Date will nevertheless occur.

THE TERMS OF THE SCHEMES

41. The Schemes are required to:
- (a) bind all Scheme Creditors to the Restructuring;
 - (b) effect the exchange of Scheme Creditors' Accepted Scheme Claims for Scheme Consideration;
 - (c) effect the absolute and irrevocable release and discharge of Scheme Creditors' Scheme Claims, and any and all other claims that any Scheme Creditor has or may have against (among others) the Company, 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 Scheme Claims, the Existing Senior Debt Documents or the Restructuring, but excluding any liability arising directly or indirectly out of, from or in connection with, the New Bonds, 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 Consideration or entitlements, and in the case of DB, excluding any liability arising directly or indirectly out of, from or in connection with, the Existing Trade Finance Facilities, or any other facilities provided by DB (except the facilities under the Existing RCF Loans);
 - (d) grant the Company authority on behalf of Scheme Creditors to enter into the Restructuring Documents to which Scheme Creditors are party in order to effect the Restructuring; and
 - (e) approve the appointment of the Scheme Administrators and the Adjudicator, each as further described at paragraphs 59 to 65 below.
42. The Restructuring will be implemented pursuant to the following steps, which are explained in further detail below:
- Step 1 - the Priority Debt Exchange;
 - Step 2 - the Further Debt Exchange;
 - Step 3 - the Debt for Equity Swap;
 - Step 4 - the Receivables Assignment;
 - Step 5 - the Preference Shares Exchange;
 - Step 6 - the Residual Claims Exchange;
 - Step 7 - the issuance of Senior Creditor SPV Shares;
 - Step 8 - the Rump Claims Release;
 - Step 9 – the Fronting Bank Asset Co Bond Exchange;
 - Step 10 - the transfer of New Noble Shares; and
 - Step 11 – the transfer of the Target Assets.

Step 1 - Priority Debt Exchange

For each US\$1,000 principal amount of Accepted Common Scheme Claims held by a Participating Creditor 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 Accepted Common Scheme 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 allocated *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 and discharge a principal amount of its Accepted Common Scheme 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 2 - Further Debt Exchange

For each US\$1,000 principal amount of Accepted Common Scheme Claims held by a Common Scheme Creditor immediately following Step 1, that Common Scheme Creditor will be entitled to a *pro rata* amount of New Trading Hold Co Bonds (up to the New Trading Hold Co Bonds Cap) by reference to the proportion that its Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following Step 1 (the "**Further Debt Exchange**").

In consideration for the Further Debt Exchange, each Common Scheme Creditor will release and discharge a principal amount of its Accepted Common Scheme Claim equal to the aggregate amount of New Trading Hold Co Bonds which it is entitled to receive in the Further Debt Exchange.

Step 3 – Debt for Equity Swap

Each Common Scheme Creditor will transfer to New Noble a principal amount of its Accepted Common Scheme Claims that is equal to its *pro rata* share of the Equitised Debt Amount by reference to the proportion that its Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following Step 2 (the "**Equitised Debt Transfer**") following which New Noble will become a creditor of the Company in respect of the Equitised Debt Amount.

In consideration for the Equitised Debt Transfer, Senior Creditor SPV will be issued shares in New Noble.

Step 4 – Receivables Assignment

The Company will procure that Noble Resources UK Holdings Limited will enter into the Receivables Assignment in consideration for a corresponding principal amount of Accepted Common Scheme Claims equal to the face value of the Receivables Assignment being released and discharged by Common Scheme Creditors *pro rata* by reference to the proportion that each Accepted Common Scheme Creditor's Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following Step 3.

Step 5 – 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 Accepted Common Scheme Creditors releasing and discharging a principal amount of Accepted Common Scheme Claims which corresponds to the aggregate face value of the Preference Shares issued to Senior Creditor SPV, *pro rata* by reference to the proportion that each Common Scheme Creditor's Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following Step 4.

Step 6 – Residual Claims Exchange

The Company will issue to Senior Creditor SPV the LR NGL Debt Instrument in consideration for a principal amount of Accepted Common Scheme Claims equal to the face value of the LR NGL Debt Instrument being released and discharged by the Common Scheme Creditors pro rata by reference to the proportion that each Common Scheme Creditor's Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following Step 5.

Step 7 – Issuance of Senior Creditor SPV Shares

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

Step 8 – Rump Claims Release

Each Common Scheme Creditor will release and discharge any remaining Common Scheme Claims (including all amounts of accrued and unpaid interest) it holds immediately following Step 7 for no consideration.

Step 9 – Fronting Bank Asset Co Bond Exchange

The DB Excluded Claim shall be released and discharged in exchange for the issuance by Asset Co of an equivalent amount of Tranche A2 New Asset Co Bonds in accordance with the terms of the Schemes.

ING will enter into the ING Restructuring Agreement pursuant to which the ING Claim shall be released and discharged in exchange for the issuance by Asset Co of an equivalent amount of Tranche A1 New Asset Co Bonds to ING.

Step 10 – Transfer of the New Noble shares

The Senior Creditor SPV will transfer an aggregate amount of:

- (a) approximately 132,748,378 shares in New Noble equal to approximately 20% of New Noble's issued share capital to Existing Shareholders; and
- (b) approximately 66,374,189 shares in New Noble being approximately 10% of New Noble's issued share capital to certain individuals who will then contribute those shares to Management SPV in consideration for limited partnership interests in a limited partnership affiliated with Management.

Step 11 – Transfer of Target Assets

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

PARTICIPATING IN THE NEW MONEY DEBT

43. All Common Scheme Creditors will be entitled to elect to risk participate in the New Money Debt *pro rata* to the amount of their Common Scheme Claims (such Common Scheme Creditor who makes such an election by the Voting Instruction Deadline and whose Common Scheme Claim becomes an Accepted Common Scheme Claim, together with the Backstop Lenders, the "**Participating Creditors**"). The Participating Creditors will be entitled to receive Tranche B New Asset Co Bonds and New Trading Co Bonds (together, the "**Priority Debt**") in the Priority Debt Exchange. The New Trading Co Bonds are structurally senior to the New Trading Hold Co Bonds. Common Scheme Creditors who do not participate in the New Money Debt will not be entitled to be issued Priority Debt.

44. Common Scheme Creditors may risk participate in the New Money Debt by entering into a risk participation agreement with an Intermediary Bank, whereby that Intermediary Bank agrees to (on behalf of the Common Scheme Creditors who enter into a risk participation agreement with it) provide credit support to the Fronting Banks to collateralise their exposure in respect of the New Money Debt. Alternatively, at the election of Common Scheme Creditors or if they are not able to identify an appropriate Intermediary Bank and agree a risk participation agreement with them, they may participate in the New Money Debt by subscribing for bonds (the “**Cash SPV Bonds**”) issued by the Cash SPV. The cash proceeds of the Cash SPV Bonds will be used to collateralise the exposure of the Fronting Banks in respect of the New Money Debt. Any proceeds which remain when the New Money Debt is terminated and all outstanding amounts have been repaid will be returned to the Cash SPV and applied in repayment of the Cash SPV Bonds. Any Common Scheme Creditor wishing to risk participate in the New Money Debt (whether via the Cash SPV or not) must submit its validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Voting Instruction Deadline. However, a Common Scheme Creditor will also have the right to make or change its election to risk participate in the New Money Debt by notifying the Chairman at the Scheme Meetings (subject to providing satisfactory evidence of its identity and its Common Scheme Claims).
45. **Any Common Scheme Creditor who does not submit a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Voting Instruction Deadline will not be entitled to risk participate in the New Money Debt or participate in the Priority Debt Exchange.** However, Common Scheme Creditors may still submit a Notice of Claim or Account Holder Letter (as applicable) to the Information Agent at any time by the Bar Date and, if they have an Accepted Scheme Claim, they will be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares in respect of their Accepted Scheme Claim.
46. A Common Scheme Creditor that wishes to risk participate in the New Money Debt and be entitled to participate in the Priority Debt Exchange will be required to:
- (a) elect in its Notice of Claim or Account Holder Letter (as applicable) to risk participate in the New Money Debt and submit such Notice of Claim or Account Holder Letter (as applicable) by the Voting Instruction Deadline; and
 - (b) take up its New Money Debt Allocation by:
 - (i) in the case of a Common Scheme Creditor that intends to risk participate via an Intermediary Bank, entering into a risk participation agreement with that Intermediary Bank, the terms of which (including any fees payable to the Intermediary Bank for carrying out its role and any “know your customer” requirements of that Intermediary Bank in respect of each Common Scheme Creditor) shall be agreed between that Common Scheme Creditor and the Intermediary Bank and delivering a copy of that risk participation agreement to the Information Agent by no later than the date falling one business day after the Scheme Meetings; or
 - (ii) in the case of a Common Scheme Creditor that intends to risk participate via the Cash SPV entering into a subscription agreement with the Cash SPV, the form of which will be appended to the Explanatory Statement, pursuant to which it agrees to (I) subscribe for the Cash SPV Bonds in an aggregate principal amount equal to that Common Scheme Creditor’s Pro Rata Risk Participation Entitlement (as confirmed by the Information Agent by way of a funding notice issued on the business day after the RED Scheme Claims Determination Date) and (II) pay to the Cash SPV a nominal administrative fee to cover the operating costs and expenses of the Cash SPV (the “**Administrative Fee**”). Details as to how Common Scheme Creditors should make payment in respect of their Pro Rata Risk Participation Entitlements and the Administrative Fee will be set out in the Explanatory Statement.
47. Further details of the steps and procedures that Common Scheme Creditors will need to take in order to risk participate in the Total Senior Creditor Risk Participation Amount will be set out in full in the Explanatory Statement. Common Scheme Creditors who elect to risk participate in the Total Senior Creditor Risk Participation Amount will be provided with certain “know your customer” information regarding the Cash SPV upon request to the Information Agent and will also be required to provide certain “know your customer” information regarding its identity to the Cash SPV upon request. Such “know your

customer” checks will need to be completed both by and in respect of each such Common Scheme Creditor by the requisite timeline specified in the Explanatory Statement in order for that Common Scheme Creditor to risk participate via the Cash SPV.

48. In the event that a Common Scheme Creditor who elects in its Notice of Claim or Account Holder Letter (as applicable) to risk participate in the Total Senior Creditor Risk Participation Amount does not satisfy the requisite funding and documentary requirements by the requisite deadlines, it will not be a Participating Creditor and will therefore not be entitled to participate in the Priority Debt Exchange.
49. The amount of the Total Senior Creditor Risk Participation Amount not taken up by Participating Creditors through their Pro Rata Risk Participation Entitlement will be taken up by the Backstop Lenders by reference to their Residual Backstop Allocations and in accordance with the terms of the CRPA.

VOTING ON THE SCHEMES

50. The Schemes will prescribe a date by which Scheme Creditors will be required to submit an Account Holder Letter or Notice of Claim (as applicable) to the Information Agent in order to vote, or appoint a proxy to vote on its behalf, at the Scheme Meetings (such date being the Voting Instruction Deadline). Any Scheme Creditor who does not submit an Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Voting Instruction Deadline will not be entitled to vote on the Schemes at the Scheme Meetings unless they attend the Scheme Meetings in person. However, such Scheme Creditors may still submit an Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Bar Date and, if they have an Accepted Scheme Claim, they will be entitled to receive the Scheme Consideration applicable to such claim.
51. Details of the steps that each Scheme Creditor will need to take in order to vote at the Scheme Meetings, or appoint a proxy to vote on its behalf, will be set out in full in the Explanatory Statement.
52. The amount of the Scheme Claims of each Scheme Creditor who submits a valid Account Holder Letter or Notice of Claim (as applicable) in respect of the Scheme Claims, will be calculated for voting purposes as at the Record Date based on information confidentially provided to the Company by the Information Agent which, for the avoidance of doubt, shall include any documents or information provided by each Scheme Creditor in support of its Scheme Claims. This information will be used by the Chairman to determine whether each resolution is passed at the Scheme Meetings. Specifically:
 - (a) votes of Existing Notes Creditors will be admitted at the Scheme Meetings at a value equal to the outstanding principal amount of the Existing Notes in which each Existing Notes Creditor held an economic or beneficial interest as principal at the Record Date (without double counting). This is subject to:
 - (i) in the case of Existing Notes held through Euroclear or Clearstream, the Information Agent reconciling the custody instruction reference number specified in the Account Holder Letter submitted by or on behalf of an Existing Notes Creditor with the blocking instructions recorded by Euroclear and Clearstream; and
 - (ii) in the case of Existing Notes held through DTC, the Information Agent being able to confirm that the Existing Notes identified in the Account Holder Letter submitted by or on behalf of an Existing Notes Creditor are held by that Existing Notes Creditor’s DTC Participant at the Record Date by reference to a securities position report issued by DTC as at the Record Date;
 - (b) votes of the Existing RCF Scheme Creditors will be admitted at the Scheme Meetings at a value equal to the outstanding principal amount of the Existing RCF Loans in which each Existing RCF Scheme Creditor is recorded in the books and records of the Existing RCF Agents as a lender of at the Record Date; and
 - (c) votes of Other Scheme Creditors will be admitted at the Scheme Meetings at a value equal to the amount which the Chairman considers is a fair and reasonable assessment of the sums owed by the Company to that Other Scheme Creditor.

53. If a Scheme Claim is unascertained, contingent or disputed (in part) but the Chairman is able to estimate a minimum value of that Scheme Claim, the Chairman may admit the Scheme Claim for voting purposes at that minimum value. If a Scheme Claim is disputed in its entirety, or the Chairman is otherwise unable to place a minimum value on it, that Scheme Claim shall be rejected by the Chairman in its entirety for voting purposes.
54. The amount of a Scheme Claim which is accepted by the Chairman for voting purposes is not indicative of whether that Scheme Claim will be Accepted by the Scheme Administrators (or if applicable, by the Adjudicator) for the purposes of determining entitlement to Scheme Consideration. The Scheme Administrators (or, if applicable, the Adjudicator) will determine whether to Accept or Reject a Scheme Claim and for the purposes of determining entitlement to Scheme Consideration, Scheme Claims will be assessed as of the Record Date and will include accrued interest which may be owed to a Scheme Creditor up to but excluding the Restructuring Effective Date.

VOTING ON THE SCHEMES BY EXISTING NOTES CREDITORS

55. As the Existing Notes are securities which are held in global form, the Existing Notes Scheme Creditors comprise:
- (a) the Existing Trustees who, whilst having no economic interest in the Existing Notes, are nevertheless creditors of the Company by virtue of their right to enforce payments due in respect of the Existing Notes pursuant to various clauses in the Existing Notes Documents;
 - (b) the Existing Depositary Nominees who, whilst also having no economic interest in the Existing Notes, are nevertheless creditors of the Company by virtue of the fact that they have physical possession of the negotiable instrument and are the registered legal holders of the Existing Notes in global form;
 - (c) Account Holders who are contingent creditors of the Company because of the interests they hold in the Existing Notes. Account Holders are generally large banks, broker-dealers or other major financial institutions which hold securities accounts with the Clearing Systems and prime brokerage clients. Account Holders may hold interests in the Existing Notes for their own account (in which case they will be Existing Notes Creditors) or as agents for the account of their clients (in which case they will be known as “intermediaries” or “participants”); and
 - (d) Existing Notes Creditors who are contingent creditors of the Company as a result of their entitlement (pursuant to the terms of the Existing Notes Documents) to exchange their beneficial interests in the global certificates representing the Existing Notes for individual certificated notes (registered in their names) in certain limited circumstances.
56. The Existing Notes Creditors, as the beneficial owners of and/or the persons with the ultimate economic interest in the Existing Notes, are the persons with the “real” interest in the Scheme Claims represented by the Existing Notes. Accordingly, and in line with the practice most commonly adopted in England, the Existing Notes Creditors at the Record Date will be entitled to vote at the Scheme Meetings and the Company will seek directions from the Courts that in the event of a vote being cast by more than one creditor in respect of the same debt, the Chairman shall be authorised to count only the votes of the person with the ultimate economic interest in that debt.

BAR DATE

57. The Schemes will prescribe a date (the “**Bar Date**”) by which Scheme Creditors will be required to submit an Account Holder Letter or Notice of Claim (as applicable) to the Information Agent in order to establish if they have an Accepted Scheme Claim and, if so, that they are entitled to receive Scheme Consideration applicable to such claim. The Bar Date will be the date falling two months after the Scheme Effective Date. **If a Scheme Creditor does not submit a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date, it will not be entitled to receive any Scheme Consideration, but it will nevertheless be bound by the terms of the Schemes and its Scheme Claims will be fully and irrevocably released pursuant to the terms of the Schemes** (including, for the avoidance of doubt, any person who has or acquires after the Record Date any economic, beneficial or proprietary interest in or arising out of a Scheme Claim).

58. Details of the steps that Scheme Creditors will need to take in respect of their Scheme Claims by the Bar Date will be set out in full in the Explanatory Statement.

VERIFICATION OF SCHEME CLAIMS

59. The Information Agent shall refer all Account Holder Letters and Notices of Claim that it receives to the Scheme Administrators who shall determine whether to Accept or Reject such claims, in whole or in part, as soon as practicable and in any event by: (a) the RED Scheme Claims Determination Date, in respect of Scheme Claims submitted by the Voting Instruction Deadline; and (b) the FDD Scheme Claims Determination Date, in respect of Scheme Claims submitted after the Voting Instruction Deadline and by the Bar Date.
60. The Scheme Administrators shall take the following approach in determining whether to Accept or Reject a Scheme Claim:
- (a) in relation to an Existing Notes Scheme Claim, the Scheme Administrators (or the Information Agent, at the Scheme Administrators' direction) will verify such claim set out in the Account Holder Letter submitted by or on behalf of an Existing Notes Scheme Creditor against the information provided by the Clearing System through which that Existing Notes Creditor holds its interest in the Existing Notes;
 - (b) in relation to an Existing RCF Scheme Claim, the Scheme Administrators (or the Information Agent, at the Scheme Administrators' direction) will verify such claim set out in the Notice of Claim submitted by that Existing RCF Scheme Creditor against the record of Existing RCF Lenders and the amounts owed to them maintained by the Existing RCF Agents; and
 - (c) in relation to an Other Scheme Claim, the Scheme Administrators will review the Notice of Claim and any documents submitted by that Other Scheme Creditor in support of such claim and:
 - (i) based on the evidence available to the Scheme Administrators and such other evidence as the Scheme Administrators may request and receive from that Other Scheme Creditor and/or the Company;
 - (ii) applying the same principles and rules which govern the valuation and admission of proofs of debt by a liquidator in a winding-up in England and Wales including, if necessary, discounting any future claims to their present value and estimating the value of any claims that do not have a certain value because they are unascertained or subject to a contingency or for any other reason; and
 - (iii) determine, on the balance of probabilities, whether all or part of that Other Scheme Claim would be admissible as a proof in the Company's winding up and therefore should be Accepted.
61. If you are an Other Scheme Creditor, you should submit with your Notice of Claim any documentation or evidence that you wish the Scheme Administrators to consider in support of your Scheme Claim.

ADJUDICATION OF SCHEME CLAIMS

62. In the event the Scheme Administrators dispute the validity or the amount of a Scheme Claim, they will notify the relevant Scheme Creditor that their Scheme Claim, or any part of it, has been Rejected pursuant to a Scheme Claims Determination Notice. In the event that there is any dispute between the Scheme Administrators and a Scheme Creditor as to the validity or the amount of its Scheme Claim, the Scheme Administrators shall seek, in the first instance, to resolve such dispute by agreement with the Scheme Creditor within the Rejected Scheme Claim Resolution Period.
63. If no agreement can be reached by the end of the Rejected Scheme Claim Resolution Period, the Scheme Creditor will be entitled within 3 Business Days of the end of the Rejected Scheme Claim Resolution Period, to apply in writing to the Adjudicator to review its claim (such claim, a "**Disputed Scheme Claim**"). The Adjudicator will be a Queen's Counsel called to the bar in England and Wales or such other

individual of comparable qualification as the Scheme Administrators may, in their absolute discretion, select to act as adjudicator (the “**Adjudicator**”).

64. The Adjudicator will review the Disputed Scheme Claim and relevant evidence before him (and any additional evidence as he may request and receive from the relevant Scheme Creditor, the Company and any factual and/or expert witnesses) in relation to the Disputed Scheme Claim and determine, on the balance of probabilities, whether all or part of that Disputed Scheme Claim would be admissible as a proof in the Company’s winding up and therefore should be Accepted. The Scheme Administrators will notify the Company and the relevant Scheme Creditor in writing of the Adjudicator’s decision and such decision will be final and binding on the Scheme Administrators, the Company and the relevant Scheme Creditor, insofar as the law allows.
65. Details of the Adjudication Procedure and the steps that a Scheme Creditor will need to take in order to refer its Scheme Claim to the Adjudicator will be set out in full in the Explanatory Statement which shall also specify the timeframes for the Adjudicator to request, and the Scheme Creditor to submit, any further evidence in support of such Scheme Claim, and for the Adjudicator to make a final decision with respect to the determination of such Scheme Claim. The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures (including, without limitation, requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) relevant to the nature of the Disputed Scheme Claim being considered so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Scheme Claim.

ALLOCATION AND DISTRIBUTION OF SCHEME CONSIDERATION

66. There will be a distribution of Scheme Consideration on the Restructuring Effective Date and potentially further distributions and/or reallocations of Scheme Consideration on the Final Distribution Date and certain interim dates. This is to take into account the fact that a Scheme Creditor’s Scheme Claim may not have been Accepted as at the RED Scheme Claims Determination Date, and the fact that the Bar Date will occur after the Restructuring Effective Date. The Scheme Consideration to which a Scheme Creditor is entitled, and the impact on other Scheme Creditors, will also depend on whether or not that Scheme Creditor elected to risk participate in the New Money Debt by the Voting Instruction Deadline. The Schemes will therefore provide that:
 - (a) a Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) and who has elected to risk participate in the New Money Debt by the Voting Instruction Deadline, and whose Scheme Claim is Accepted by the RED Scheme Claims Determination Date, will be entitled to receive Priority Debt, New Trading Hold Co Bonds and Senior Creditor SPV Shares on the Restructuring Effective Date;
 - (b) a Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) and who has not elected to risk participate in the New Money Debt by the Voting Instruction Deadline, and whose Scheme Claim is Accepted by the RED Scheme Claims Determination Date, will be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares on the Restructuring Effective Date;
 - (c) a Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Voting Instruction Deadline but whose Scheme Claim is not Accepted by the RED Scheme Claims Determination Date (and therefore whose Scheme Consideration will be held by the Holding Period Trustee on and from the Restructuring Effective Date), and whose Scheme Claim is subsequently Accepted, will be entitled to receive Scheme Consideration from the Holding Period Trustee in respect of that part of its Scheme Claim which has been Accepted;
 - (d) a Scheme Creditor whose Scheme Claim is known to the Company prior to the RED Scheme Claims Determination Date but who has not submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Voting Instruction Deadline (and therefore whose Scheme Consideration will be held by the Holding Period Trustee on and from the Restructuring Effective Date) will be entitled to receive Scheme Consideration from the Holding Period Trustee if it submits a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date and its Scheme Claim is Accepted; and

- (e) a Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) after the Voting Instruction Deadline but by the Bar Date and whose Scheme Claim is Accepted will be entitled to receive Scheme Consideration on the Final Distribution Date.
67. As explained at sub-paragraphs 66(d) and (e) above, to the extent that any Scheme Claim is submitted after the Voting Instruction Deadline but by the Bar Date and is Accepted, the Scheme Creditor in respect of such Scheme Claim (a “**Post-RED Scheme Creditor**”) will not be entitled to risk participate in the New Trade Finance Facility or participate in the Priority Debt Exchange (as the deadline for such participation will have passed) but it will be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares. In order for the Post-RED Scheme Creditors to receive their Scheme Consideration, the allocations of New Trading Hold Co Bonds and Senior Creditor SPV Shares received by Scheme Creditors on the Restructuring Effective Date will need to be adjusted to ensure that the Scheme Consideration is held in the correct proportions. To achieve this adjustment, it is anticipated that the New Trading Hold Co Bonds will contain a call option exercisable at the option of Trading Hold Co, which will allow Trading Hold Co to call the New Trading Hold Co Bonds in the Clearing Systems and issue in exchange new bonds on substantially the same terms (but which may have different ISIN numbers) to all Common Scheme Creditors and any Post-RED Scheme Creditors. In the case of the Senior Creditor SPV Shares, Senior Creditor SPV will issue the amount of Senior Creditor SPV Shares to the Post-RED Scheme Creditors to which they are entitled, with the result that other Senior Creditor SPV Shareholders will be diluted to the correct proportions taking into account the Post-RED Scheme Creditors’ Accepted Scheme Claims.
68. If Scheme Consideration has been issued to the Holding Period Trustee on the Restructuring Effective Date in respect of a Scheme Claim which has not been Accepted, if such Scheme Claim is not disputed or is Rejected by the Adjudicator, that Scheme Consideration will be reallocated among all Accepted Scheme Creditors on the Final Distribution Date.
69. The above scenarios are illustrated in the flowcharts at **Annex 2** and will be further described in detail in the Explanatory Statement.

RECEIPT OF SCHEME CONSIDERATION

70. In order to be entitled to receive Scheme Consideration, each Scheme Creditor must provide in its Account Holder Letter or Notice of Claim (as applicable) affirmative Securities Law Confirmations. A Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Bar Date but is unable to make the Securities Law Confirmations and does not appoint a Designated Recipient to receive the Scheme Consideration to which it is entitled to shall be an Ineligible Scheme Creditor and the Scheme Consideration to which it is entitled will be held by the Holding Period Trustee for a period specified in the Distribution Agreement on the terms and conditions set out therein. The Distribution Agreement will provide for, among other things, the Holding Period Trustee to undertake a sale of the Scheme Consideration it holds on behalf of an Ineligible Scheme Creditor for cash and transfer the proceeds of the sale to that Ineligible Scheme Creditor.
71. The New Bonds will be issued, in accordance with the terms of the Schemes and the Distribution Agreement as restricted notes to eligible persons in the United States and unrestricted notes to eligible persons outside of the United States. The New Bonds will be held in Euroclear and Clearstream only. Irrespective of the Clearing System in which the Existing Notes are held, Scheme Consideration will only be allocated to or on behalf of all Scheme Creditors rateably in accordance with the terms of the Schemes and the Distribution Agreement.
72. **The Company encourages Existing Notes Creditors holding Existing Notes through DTC to transfer their holdings to an account held with Euroclear or Clearstream as soon as possible and in any event no later than one Business Day prior to the Record Date in order to receive the Scheme Consideration to which it is entitled on the Restructuring Effective Date and the Final Distribution Date. Failure to do so may result in delays in receipt of the Scheme Consideration to which it is entitled. Failure to do so will also require such Existing Notes Creditors who wish to participate in the Total Senior Creditor Risk Participation Amount via the Cash SPV to be subject to additional know-your-client requirements which may delay the funding of their Pro Rata Risk Participation Entitlement by the requisite deadline and result in such Existing Notes Creditors not being deemed Participating Creditors.**

73. **An Existing Notes Creditor holding Existing Notes through DTC who wishes to transfer such Existing Notes to an Account Holder in Euroclear or Clearstream should: (a) have an account with an Account Holder in Euroclear or Clearstream; and (b) contact its DTC Participant through which it holds the Existing Notes and instruct that DTC Participant to transfer, as soon as possible and in any event no later than one Business Day prior to the Record Date, the Existing Notes to that Existing Notes Creditor's account in Euroclear or Clearstream.** Existing Notes Creditors should contact the Information Agent as soon as possible if they have any questions in relation to this.

JURISDICTION

74. As mentioned above, the Company is established under the laws of Bermuda. However, during the course of the first half of 2018, the Company took steps to move its centre of main interests to England. The Company is satisfied that since 7 April 2018, its centre of main interests has been in England as a result of the following changes made on, before or since that date:
- (a) as of 7 April 2018, the Company has an establishment registered in the United Kingdom pursuant to the Overseas Companies Regulations 2009;
 - (b) the head office of the Company was relocated to the United Kingdom at 33 Cavendish Square in London in April 2018 and all head office functions are carried out in London. Several of the Company's officers are based at the London office where they maintain copies of the Company's books and records (save for the Company's register of members which is required to remain in Bermuda), approve key vendor payments, maintain the Company's consolidated cash management system and exercise the Company's treasury functions. Key payments are made via an approval chain and one of the UK-based officers of the Company is a key approval authority, without whom payments on behalf of the Company cannot be made. The Company has several bank accounts in the United Kingdom, which it uses for a number of purposes including the payment of third party fees and to fund other subsidiaries in the Group;
 - (c) the majority of the meetings of the Board are chaired by the Company's executive chairman from a meeting room at the Company's London head office; other directors join those Board meetings in person, and if necessary they join by conference call;
 - (d) meetings of the Company's audit committee, the risk committee, and the corporate governance committee also take place in London;
 - (e) all of the material meetings between the Company and the Ad Hoc Group, particularly those conducted in the period prior to, and in the period since, the execution of the Restructuring Support Agreement, have been conducted in the United Kingdom. London has also been, since January 2018, the main location where face-to-face negotiations between the Company and its creditors and their advisors in relation to the Restructuring have taken place; and
 - (f) three of the Company's independent non-executive directors are based in the United Kingdom.
75. The Company considers that it has a sufficient connection to England and Wales for the English Court to exercise its discretion to sanction the English Scheme, for the reasons outlined in the paragraph above and in addition:
- (a) the terms and conditions of the Existing Notes (other than the Existing 2020 Notes which are governed by New York law) are governed by English law;
 - (b) the Existing Notes Documents (other than the Existing 2020 Notes Indenture which is governed by New York law) are governed by English law;
 - (c) the Existing RCF Agreement is governed by English law;
 - (d) the Restructuring Support Agreement is governed by English law;
 - (e) a number of the Existing Notes Scheme Creditors and Existing RCF Scheme Creditors are domiciled in England and Wales and subject to the personal jurisdiction of the English Court by

virtue of having their head office, central administration or principal place of business in the jurisdiction of the English Court; and

- (f) certain Other Scheme Claims known to the Company are the subject of arbitration before the London Court of International Arbitration.

- 76. The Company also intends to apply to the Supreme Court of Bermuda for leave to convene a meeting for the purpose of considering and, if thought fit, approving a Bermuda Scheme on the same terms as the English Scheme. The effectiveness of the Bermuda Scheme will be conditioned upon, among other things, the effectiveness of the English Scheme and vice versa.
- 77. The Company has also been advised by New York counsel that the English Scheme would be recognised and given effect in the United States and expects to apply for relief under Chapter 15 of Title 11 of the U.S. Code to give full force and effect to the English Scheme in the United States. It is a condition to the occurrence of the Restructuring Effective Date that the Company has obtained the Chapter 15 Order to give full force and effect to the English Scheme in the United States (if the Schemes are approved by the requisite majority of Scheme Creditors and sanctioned by the Courts).
- 78. Consequently, the Company considers that the English Court has jurisdiction to sanction the English Scheme described in this letter.

THE ENGLISH SCHEME CONVENING HEARING

- 79. The Company intends to apply to the English Court for permission to convene the English Scheme Meeting at the English Scheme Convening Hearing, currently scheduled for 12 October 2018 in the Companies Court, Royal Courts of Justice, Rolls Building, Fetter Lane, London EC4A 1NL. Known Scheme Creditors will be notified in advance of any change to the date of the English Scheme Convening Hearing in writing and the Company will publish an announcement in the international press and other forums to ensure all Scheme Creditors receive notice of the English Scheme Convening Hearing. Scheme Creditors have the right to attend the English Scheme Convening Hearing in person or through counsel and make representations at the English Scheme Convening Hearing.
- 80. Known Scheme Creditors will be informed of the precise date on which the English Scheme Convening Hearing will take place via the Information Agent (and this information will also be available to the Existing Notes Scheme Creditors via the Clearing Systems) as soon as it has been confirmed by the English Court.

THE BERMUDA SCHEME CONVENING HEARING

- 81. The Company intends to apply to the Bermuda Court for permission to convene the Bermuda Scheme Meetings at the Bermuda Scheme Convening Hearing, to take place shortly after the English Scheme Convening Hearing in the Bermuda Court. Known Scheme Creditors will be notified in advance of any change to the date of the Bermuda Scheme Convening Hearing in writing and the Company will publish an announcement in the international press and other forums to ensure all Scheme Creditors receive notice of the Bermuda Scheme Convening Hearing. Scheme Creditors have the right to attend the Bermuda Scheme Convening Hearing in person or through counsel and make representations at the Bermuda Scheme Convening Hearing.

THE SCHEME MEETINGS AND THE PROPOSED VOTING CLASSES

- 82. Under the provisions of Part 26 of the Companies Act 2006, in order for the English Scheme to become legally binding on the Company and the Scheme Creditors, the English Scheme must be approved by a majority in number, representing at least 75% in value, of each class of Scheme Creditors present and voting either in person or by proxy at each of the class meetings ordered to be summoned by the English Court. The English Scheme must then be sanctioned by the English Court at a subsequent hearing of the English Court and a copy of the order delivered to Companies House, which is the English Registrar of Companies before it can become effective.
- 83. If the rights of creditors affected by the Schemes are so different or would be affected so differently by the Schemes as to make it impossible for them to consult together with a view to their common interest, they

must be divided into separate classes for the purposes of voting on the Schemes and a separate voting meeting must be held for each class of creditor.

84. Under the terms of the Practice Statement it is the responsibility of the Company to formulate the class or classes of creditors for the purpose of convening meetings to consider and, if thought fit, approve the Schemes. The final decision as to class composition will be a matter for each of the Courts at the Sanction Hearings after taking into account any objections from Scheme Creditors.
85. The Company has considered the existing and prospective rights of the Scheme Creditors against the Company in the absence of the Schemes (i.e., in a winding-up of the Company) and the rights of the Scheme Creditors under the proposed Schemes. Having considered these rights, the Company has concluded that it is appropriate that the Scheme Creditors vote in meetings of the following two separate classes of creditors: (a) one meeting for all Scheme Creditors (other than DB in respect of its DB Excluded Claim and DB Surplus Claim) (the “**Class One Creditors**”); and (b) one meeting for DB in respect of its DB Excluded Claim and DB Surplus Claim (the “**Class Two Creditor**”).
86. The Company has placed particular reliance on the matters set out below when reaching the conclusion that it is appropriate for the Class One Creditors to vote in a single class meeting, and for the Class Two Creditor to vote in a separate class meeting.

The existing rights of the Scheme Creditors against the Company

87. The Company considers that the existing rights of the Existing Notes Scheme Creditors, the Existing RCF Scheme Creditors and the Other Scheme Creditors against the Company are not so dissimilar as to make it impossible for them to consult together with a view to a common interest, in that, each member of each of these categories of creditors has an unsecured claim against the Company.

The rights of the Scheme Creditors in the event of the Company’s liquidation

88. In order to determine the difference that the proposed Schemes would make to the rights of Scheme Creditors, it is necessary to determine the correct comparator. The Company is currently unable to pay its debts on a cashflow and balance sheet basis. If the Schemes are not implemented, the Company would be unable to pay when due the amounts payable under the Existing Notes, Existing RCF Agreement and in respect of the Other Scheme Claims and the Board would, in the discharge of its fiduciary duties, be required to take steps to commence insolvency proceedings, which would most likely involve the appointment of liquidators. Accordingly, the relevant comparator to the Schemes is a winding-up of the Company. It is anticipated that the Company would be wound up in accordance with the laws of Bermuda or England and Wales because the Company is incorporated in Bermuda and its head office and centre of main interests is located in London, England and, as such, both the Bermuda and English Courts have jurisdiction to conduct winding-up proceedings in respect of the Company should the relevant circumstances arise.
89. In the event of the insolvent liquidation of the Company, pursuant to Bermuda or English insolvency law all Scheme Creditors will rank *pari passu* and will have the same rights to have their claims determined through a proof of debt process or by way of a challenge to the liquidator’s decision on a proof of debt or the liquidator permitting the continuation of extant court proceedings. The rights of the Scheme Creditors in the event of the Company’s liquidation are therefore substantively the same and, in any event, are not so dissimilar as to make it impossible for them to consult together with a view to a common interest.

The rights of the Scheme Creditors under the Schemes

90. The Class One Creditors will all be treated in the same manner under the Schemes. In particular, each Class One Creditor will be entitled to:
 - (a) risk participate in the New Money Debt and thereby participate in the Priority Debt Exchange and receive a combination of Tranche B New Asset Co Bonds and New Trading Co Bonds rateably in accordance with its Accepted Common Scheme Claim and in proportion to the Accepted Common Scheme Claims of all Participating Creditors;

- (b) participate in the Further Debt Exchange and receive New Trading Hold Co Bonds rateably in accordance with its Accepted Common Scheme Claim (as reduced following the Priority Debt Exchange, if it holds an Accepted Common Scheme Claim and is a Participating Creditor) and in proportion to the Accepted Common Scheme Claims of all Common Scheme Creditors; and
 - (c) receive such number of Senior Creditor SPV Shares rateably in accordance with its Accepted Common Scheme Claim (as reduced following the Priority Debt Exchange, if it holds an Accepted Common Scheme Claim and is a Participating Creditor, and the Further Debt Exchange) and in proportion to the Accepted Common Scheme Claims of all Common Scheme Creditors.
91. In contrast to Class One Creditors, DB as the Class Two Creditor will receive, in respect of that portion of its Scheme Claims which is the DB Excluded Claim, Tranche A2 New Asset Co Bonds in a principal amount equal to the DB Excluded Claim. The Tranche A2 New Asset Co Bonds will rank senior to the Tranche B New Asset Co Bonds in all respects, including: (a) payment of interest; (b) scheduled, optional or mandatory redemption; (c) the repurchase option upon a change of control (if such option is exercised by DB); and (d) proceeds from the enforcement or other realisation of security and guarantees. For completeness, the Company has also agreed to pay a fee of US\$3.75 million to DB on the Restructuring Effective Date in consideration for committing US\$75 million in New Money Debt, albeit this fee is commensurate with the Backstop Fees described further below. Accordingly, in respect of that portion of its Scheme Claim which is the DB Excluded Claim, DB as the Class Two Creditor will receive different rights from those of Class One Creditors pursuant to the terms of the Schemes.
92. The Schemes compromise the DB Surplus Claim on the basis that the DB Surplus Claim will receive the same treatment under the terms of the Schemes as the other Common Scheme Claims (in contrast to the ING Claim, which is receiving different treatment to the Common Scheme Claims and therefore is being compromised by the ING Restructuring Agreement, outside of the Schemes). DB will vote on the Schemes in a separate class to the Class One Creditors with respect to both the DB Surplus Claim and the DB Excluded Claim, so that any uncertainty as to whether DB would be voting with a collateral interest if: (a) the Schemes were to compromise only the DB Surplus Claim; and (b) DB were to vote on the Schemes in the same scheme class as the other Common Scheme Creditors in respect of the DB Surplus Claim, does not arise.
93. The Schemes also replace the right of Scheme Creditors to have their claims determined through a proof of debt process (with a right of recourse to the courts) in a liquidation with a determination of Scheme Claims by the Scheme Administrators and a right of recourse to the Adjudicator in the event of a dispute of the Scheme Administrators' determination. Whilst the review by the Scheme Administrators and, if applicable, the Adjudicator, is largely relevant to the determination of Other Scheme Claims (as the Scheme Claims of the Existing Notes Scheme Creditors and Existing RCF Scheme Creditors are likely to be non-contentious), the Company considers that no class issues arise because:
- (a) the Class One Creditors have the same rights in a liquidation (being the relevant comparator to the Schemes) to have their claims be determined through a proof of debt process conducted by the liquidators and a right of recourse to the courts in the event of a dispute of the liquidators' decision; and
 - (b) the replacement of the Scheme Creditors rights in a liquidation with the determination process conducted by the Scheme Administrators and a right of recourse to the Adjudicator adequately addresses resolution of the Scheme Claims of all Scheme Creditors because, among other things:
 - (i) the Scheme Administrators will apply the same principles and rules which govern the valuation and admission of proofs of debt by a liquidator in a winding-up in England and Wales to determine whether to Accept or Reject a Claim;
 - (ii) the Adjudicator will review the evidence before him (*de novo*) to determine, on the balance of probabilities, whether a Scheme Claim should be Accepted or Rejected and the quantum of such Accepted or Rejected Scheme Claim; and
 - (iii) the Adjudicator has an unfettered discretion to adopt procedures and set timeframes suitable to the nature of the Scheme Claim being considered so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Scheme Claim.

- (c) Accordingly, there is no material difference between the rights of various categories of Class One Creditor and/or those rights are not so dissimilar as to make it impossible for them to consult together with a view to a common interest.
94. For these reasons, the Company considers that the rights of the Class One Creditors under the Schemes are not so dissimilar as to make it impossible for them to consult together with a view to a common interest as Class One Creditors are:
- (a) equally subject to the same determination procedure and each has the ability to refer disputes in relation to that determination to an Adjudicator;
 - (b) each given the opportunity to become a Participating Creditor and participate in the Priority Debt Exchange; and
 - (c) each otherwise entitled to receive Senior Creditor SPV Shares and participate in the Further Debt Exchange rateably in accordance with their Common Scheme Claims.

Impact of the Restructuring Support Agreement and the CRPA

95. The Company has also considered whether the terms of, or transactions contemplated by, the Restructuring Support Agreement have an impact on the classification of creditors for the purposes of the Schemes. The Company has concluded that they do not. The existence and terms of the Restructuring Support Agreement have been made publicly available to all Scheme Creditors. The Restructuring Support Agreement is open for acceptance to all Scheme Creditors and there is no consideration payable to any Scheme Creditor in connection with its acceptance of the Restructuring Support Agreement.
96. In order to backstop the funding of the New Money Debt, on 14 March 2018, the Initial Lenders (being members of the Ad Hoc Group) entered into the CRPA pursuant to which the Initial Lenders severally committed in aggregate, to risk participate for an amount of New Money Debt equal to, in aggregate, the Total Senior Creditor Risk Participation Amount. Each Initial Lender committed to funding a portion of the Total Senior Creditor Risk Participation Amount that reflects the proportion that the Scheme Claims of that Initial Lender under the Existing Senior Debt Documents as at 14 March 2018 bore to the aggregate Scheme Claims of all Initial Lenders under the Existing Senior Debt Documents as at 14 March 2018. Pursuant to the terms of the CRPA, each Existing Notes Creditor and Existing RCF Lender (including each Initial Lender) was subsequently offered the opportunity to risk participate for an amount of New Money Debt equal to the Total Senior Creditor Risk Participation Amount as a Backstop Lender.
97. In consideration for backstopping the New Money Debt, the Company shall pay certain Backstop Fees to each Initial Lender and/or Backstop Lender (as applicable) on the Restructuring Effective Date. Each Initial Lender shall be entitled to a Backstop Fee from the Company equal to 3% of that Initial Lender's Initial Commitment Amount. Each Backstop Lender shall be entitled to a Backstop Fee from the Company equal to 2% of that Backstop Lender's Total Backstop Allocation. In aggregate, the Company expects to pay US\$31.25 million in Backstop Fees.
98. The Backstop Fees are provided to compensate both the Initial Lenders and the Backstop Lenders (as applicable) for their respective commitment under the CRPA to underwrite the Total Senior Creditor Risk Participation Amount, in circumstances where the New Money Debt (participation in which is made available to all Common Scheme Creditors) is not fully subscribed by the Common Scheme Creditors on the Restructuring Effective Date.
99. The Backstop Fee of 3% of the applicable Initial Lender's Initial Commitment Amount will be paid to Initial Lenders, rather than all Backstop Lenders, on the basis that the Initial Lenders committed to underwriting the New Money Debt at a time when the Restructuring Support Agreement had only just been announced and it was uncertain whether any other Backstop Lenders would be willing to risk participate for an amount of New Money Debt equal to the Total Senior Creditor Risk Participation Amount. Therefore the Initial Lenders agreed to backstop the New Money Debt at the outset of the restructuring process, given that the Company needed to have the assurance of a fully underwritten New Money Debt at the time it announced the execution of the Restructuring Support Agreement before it could extend the ability to risk participate in the New Money Debt to other Existing Senior Creditors. In addition, it was not practical for the opportunity to underwrite the New Money Debt to be made available to the Other Scheme Creditors,

given that the nature and quantum of their claims and their involvement in the Restructuring at that time was uncertain.

100. The Company understands that the Backstop Fees payable to Initial Lenders and Backstop Lenders in consideration for their underwriting the New Money Debt pursuant to the terms of the CRPA are in line with market comparators for underwriting and that due to the Company's current financial position, the Company would be unlikely to obtain underwriting from a third party on equivalent terms in the market and in the time available.
101. It is unlikely that a Backstop Lender (who is not entitled to the 3% Backstop Fee payable to Initial Lenders under the CRPA) or a Scheme Creditor who is not a Backstop Lender who considered any substantive aspect of the Schemes to be against its interest would be persuaded to vote in favour by the existence of the CRPA or the payment of the Backstop Fees. The alternative of an insolvent liquidation would result in the Scheme Creditors suffering very significant losses compared to the proposed rights under the Schemes and in that context the Backstop Fees are not material factors.

Impact of AHG Work Fee

102. Pursuant to a letter agreement dated 6 February 2018 between the Company and the members of the Ad Hoc Group (as amended on 29 June 2018):
 - (a) the members of the Ad Hoc Group were paid a cash fee (the "**AHG Work Fee**") by the Company on 29 June 2018 based on their respective holdings of Existing Senior Claims as at 16 April 2018 (the "**AHG Work Fee Record Date**") in consideration of each member's work in connection with the negotiation of the Restructuring;
 - (b) the AHG Work Fee was in an amount equal to 2% of each Ad Hoc Group member's holding of Existing Senior Claims as at the AHG Work Fee Record Date (save that one member who joined the Ad Hoc Group after 6 February 2018 was paid at a rate of 0.95% and was paid on 29 June 2018); and
 - (c) the aggregate amount of AHG Work Fee paid was US\$36,073,671.50.
103. The fees described above: (a) were payable regardless of whether the Restructuring is implemented successfully; (b) have already been paid; (c) are not a term of the Schemes; and (d) are not intended to induce the Ad Hoc Group to support the Schemes. Accordingly, the payment of the AHG Work Fee should not be relevant for the purposes of establishing the classes of Scheme Creditors for the purpose of considering the Schemes.

Impact of RCF Waiver Fees

104. In consideration for the grant of a temporary waiver in relation to non-compliance with the financial covenants and certain other terms of the Existing RCF Agreement in August 2017 (the "**August RCF Waiver**"), the Company paid the Existing RCF Lenders who consented to the waiver a consent fee in an amount equal to 0.15% of that Existing RCF Lender's commitments under the Existing RCF Agreement as at the effective date of the August RCF Waiver.
105. In consideration for the grant of an extension of the August RCF Waiver (the "**December RCF Waiver**"):
 - (a) on 30 April 2018, a payment-in-kind fee in an amount equal to 1.5% of the outstanding principal amount of Existing RCF Loans on the effective date of the December RCF Waiver (being US\$1,143,460,000) was capitalised and added to the Existing RCF Loans owed to the Existing RCF Lenders (including certain members of the Ad Hoc Group and DB, who were Existing RCF Lenders at the time), which effectively increased in the outstanding principal amount of the Existing RCF Loans by US\$17,151,900 as at 30 April 2018 (the "**RCF PIK Fee**"); and
 - (b) on 29 June 2018, a cash fee of approximately US\$11.4 million was paid to the Existing RCF Lenders, including certain members of the Ad Hoc Group and DB who were Existing RCF Lenders at the time.

106. The fees described above: (a) were payable in consideration for the granting of waivers of the Company's breach of the Existing RCF Agreement and were payable regardless of whether the Restructuring is implemented successfully; (b) have already been paid; (c) are not a term of the Schemes; and (d) are not intended to induce the Existing RCF Lenders to support the Schemes. Accordingly, the payment of the foregoing fees to the Existing RCF Lenders should not be relevant for the purposes of establishing the classes of Scheme Creditors for the purpose of considering the Schemes.

Impact of the Interim Trade Finance Facility

107. In July 2018, DB Singapore entered into a new interim trade finance facility with Noble Resources International Pte. Ltd. (the "**Interim Facility**") (which is guaranteed by, among others, the Company). Members of the Ad Hoc Group at the time agreed to risk participate under the Interim Facility pursuant to individual risk participation agreements entered into with DB. The Ad Hoc Group members that are risk participants under the Interim Facility do not have any rights of recourse or claims against the Company in their capacity as such. The Interim Facility will be repaid on the Restructuring Effective Date and any outstanding facilities under the Interim Facility at that time will be rolled into the New Trade Finance Facility.
108. In consideration for agreeing to risk participate under the Interim Facility, the Company paid each member of the Ad Hoc Group at the time an up-front fee in cash equal to 4% of its commitments in respect of its risk participation, in an aggregate amount equal to US\$4,680,000. The Interim Facility was provided to replace certain existing trade facilities which were no longer available to the Group, and is critical to the Group's business continuing as a going concern. Without the participation of the Ad Hoc Group members in the Interim Facility, it would not have been made available to the Group. The fee described above: (a) was payable regardless of whether the Restructuring is implemented successfully; (b) has already been paid; (c) is not a term of the Schemes, and (d) is not intended to induce the Ad Hoc Group to support the Schemes. Accordingly, the payment of such fee should not be relevant for the purposes of establishing the classes of Scheme Creditors for the purpose of considering the Schemes.

Conclusion

109. For the reasons stated above, the Company considers that the rights of the Class One Creditors are not so dissimilar as to make it impossible for them to consult together with a view to a common interest. Rather, the Company considers that the Class One Creditors are able to consult together, irrespective of the fact that the Class One Creditors comprise Existing Notes Creditors, Existing RCF Scheme Creditors and Other Scheme Creditors.
110. Accordingly, it is proposed that the Scheme Meetings are convened with one English Scheme Meeting and one Bermuda Scheme Meeting for all Class One Creditors, and one English Scheme Meeting and one Bermuda Scheme Meeting for DB as the Class Two Creditor in respect of its DB Excluded Claim and DB Surplus Claim.

SCHEME CREDITOR ISSUES

111. This letter is intended to provide Scheme Creditors with sufficient information regarding the Schemes and the Restructuring so that, should they wish to raise issues that relate to the jurisdiction of the Courts to sanction the Schemes, or argue that the proposals outlined above for convening the Scheme Meetings are inappropriate, or to raise any other issue in relation to the constitution of the Scheme Meetings or which might otherwise affect the conduct of the Scheme Meetings, they may attend and be represented before the Courts at the English Scheme Convening Hearing.
112. Scheme Creditors should be aware that the Courts have indicated that issues which may arise as to the constitution of the Scheme Meetings or which otherwise affect the conduct of those meetings ("**Creditor Issues**") or which affect the jurisdiction of the Courts to sanction the Schemes should be raised at the Scheme Convening Hearings. If they do not do so, while Scheme Creditors will still be able to appear and raise objections at the Sanction Hearings, the Courts are likely to expect them to show good reason why they did not previously raise any Creditor Issues or jurisdictional issues in respect of the proposals for convening of the Scheme Meeting. Scheme Creditors should therefore raise any Creditor Issues at the Scheme Convening Hearings.

113. If you wish to raise any Creditor Issues, or issues which affect the jurisdiction of the English Court to sanction the English Scheme Meetings, you should write to Kirkland & Ellis International LLP, English legal counsel to the Company, as soon as practicable and in advance of the English Scheme Convening Hearing using the contact details below, setting out your concerns. In addition, you may attend before the English Court at the English Scheme Convening Hearing anticipated to take place on 12 October 2018 and make any representations you wish on that subject.
114. Please note that if the Schemes are approved at the Scheme Meetings, it will still be possible for Scheme Creditors to raise Creditor Issues at the Sanction Hearing in respect of each of the Schemes, which (assuming that the Schemes are approved at the Scheme Meetings) are expected to be held on 13 November 2018 in the case of the English Scheme and on a date falling shortly thereafter in the case of the Bermuda Scheme. Scheme Creditors should be aware that if they do not raise any Creditor Issues until the Sanction Hearings, the Courts would expect Scheme Creditors to show good reason as to why they did not object to the constitution of the classes of Scheme Creditors at an earlier stage.

REQUEST FOR SUPPORT

115. For the reasons set out above, the board of the Company considers the proposed Restructuring to be in the best interests of the Company and the Scheme Creditors and recommends that the Scheme Creditors vote in favour of the Schemes and the Scheme Meetings.

SCHEME WEBSITE AND SCHEME INFORMATION

116. The Information Agent has, at the request of the Company, set up the Scheme Website (www.lucid-is.com/newnoble) to disseminate information about the Schemes to Scheme Creditors and facilitate the implementation of the Schemes. Scheme Creditors may download documents relating to the Schemes from the Scheme Website.

NEXT STEPS

117. As noted above, the Company anticipates that the English Scheme Convening Hearing will take place on 12 October 2018 and the Bermuda Scheme Convening Hearing will take place on a date falling shortly thereafter. Scheme Creditors will be notified in advance if there is a change to the proposed dates. Shortly following the Scheme Convening Hearings, Scheme Creditors will (if the Courts grant permission to the Company to convene the Scheme Meetings) be provided with certain documents in connection with the Schemes (the “**Scheme Documentation**”). The Scheme Documentation will comprise:
- (a) a copy of the Schemes (which are on the same terms);
 - (b) the Explanatory Statement required to be provided pursuant to section 897 of the UK Companies Act 2006 and section 100(1) of the Bermuda Companies Act 1981 (which will include a notice setting out the relevant details for the Scheme Meetings);
 - (c) an instruction packet, comprising an Account Holder Letter and a Notice of Claim, pursuant to which a Scheme Creditor will notify the Company of its Scheme Claims, vote on the Schemes (or appoint a proxy to vote on its behalf), elect whether or not to risk participate in the New Money Debt (and therefore be entitled to participate in the Priority Debt Exchange) and give the requisite confirmations in order to be entitled to receive Scheme Consideration; and
 - (d) information as to how Scheme Creditors can risk participate in the New Money Debt.
118. The Scheme Documentation will also be made available by the Information Agent to the Scheme Creditors via the Scheme Website.
119. Based on the current timetable, the Company presently anticipates that on or about 16 October 2018, the Scheme Documentation will be uploaded to the Scheme Website and will also be circulated to: (a) Existing Notes Scheme Creditors via the Clearing Systems; (b) Existing RCF Scheme Creditors via the Existing RCF Agents; and (c) the Other Scheme Creditors of whom the Company is aware via the Information Agent. In addition, the Company will publish a notice in newspapers of general circulation in England,

Bermuda and any other applicable jurisdictions informing Scheme Creditors that the Scheme Documentation is available on the Scheme Website.

120. Assuming that the English Court orders that the English Scheme Meetings be convened by the Company, the proposed date on which the English Scheme Meetings will be held is 8 November 2018. The Bermuda Scheme Meetings will be held on the same date and at the same time and the Scheme Meetings will be linked by video conference to allow Scheme Creditors to attend the English Scheme Meetings and the Bermuda Scheme Meetings from either location.

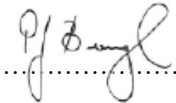
CONTACT DETAILS AND FURTHER INFORMATION

121. If you have any questions in relation to this letter or the English Scheme, please contact the Information Agent and/or the Company's solicitors, Kirkland & Ellis International LLP using the contact details below:

Lucid Issuer Services Limited as the Information Agent
Tankerton Works
12 Argyle Walk
London WC1H 8HA
Email: projectnewnoble@lucid-is.com
Phone: + 44 20 7704 0880
Attention: Mr. Sunjeeve Patel and Mr. Victor Parzyjagla

Kirkland & Ellis International LLP as the Company's English solicitors
30 St Mary Axe
London
EC3A 8AF
Email: newnoble_KE_ext@kirkland.com
Attention: Mr. Kon Asimacopoulos

Yours faithfully



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Authorised Signatory of the Company

ANNEX 1

“**Accepted**” means, in relation to:

- (a) a Scheme Claim, the acceptance by the Scheme Administrators of such Scheme Claim (or part thereof) in a Scheme Claims Determination Notice;
- (b) a Rejected Scheme Claim, the acceptance by the Scheme Administrators of such Rejected Scheme Claim (or part thereof) on or before the end of the Rejected Scheme Claim Resolution Period applicable to such Rejected Scheme Claim; and
- (c) a Disputed Scheme Claim, the acceptance by the Adjudicator of such Disputed Scheme Claim (or part thereof) in accordance with the Adjudication Procedure,

in each case for the purposes of determining any entitlement to Scheme Consideration, and “**Accept**” shall be construed accordingly.

“**Accepted Scheme Claim**” has the meaning given to that term in paragraph 12.

“**Account Holder**” means any person recorded directly in the records of a Clearing System as holding an interest in any Existing Notes in an account with the relevant Clearing System either for its own account or on behalf of its client.

“**Account Holder Letter**” means the account holder letter substantially in the form to be appended to the Explanatory Statement.

“**Ad Hoc Group**” means the ad hoc group of Existing Senior Creditors (represented by Akin Gump LLP and Houlihan Lokey EMEA LLP and each of their affiliates in their capacities as advisors to the Ad Hoc Group) as such group is constituted from time to time.

“**Adjudication Procedure**” means the procedure for the resolution of Disputed Scheme Claims.

“**Adjudication Referral Deadline**” means the date by which a Scheme Creditor must have submitted an Adjudication Referral Notice in respect of all or any part of its Rejected Scheme Claim, being 5.00 p.m. (London time) on the date falling three Business Days after the end of the Rejected Scheme Claim Resolution Period.

“**Adjudication Referral Notice**” means a validly submitted notice from a Scheme Creditor to the Adjudicator requesting the adjudication of that Scheme Creditor’s Disputed Scheme Claim pursuant to the Adjudication Procedure.

“**Adjudicator**” means the person described in paragraph 63.

“**Aged Trade Receivables**” means 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.

“**Agreed Form**” means in the form agreed in writing between each of:

- (a) the Company (or the Company Advisors); and
- (b) the Ad Hoc Group (or the Ad Hoc Group Advisors); and
- (c) each of the Fronting Banks (or their respective legal advisors), save in relation to:
 - (i) any agreements or other documents in relation to the Equity Term Sheet (as defined in the Restructuring Support Agreement);
 - (ii) the New Trading Co Bonds;
 - (iii) the New Trading Hold Co Bonds; and

- (iv) any agreements or other documents in relation to the exchange solicitation with respect to the Existing Perpetual Capital Securities,

in each case each acting reasonably.

“**AHG Work Fee**” has the meaning given to that term in paragraph 102(a).

“**AHG Work Fee Record Date**” has the meaning given to that term in paragraph 102(a).

“**Asset Co**” means Noble New Asset Co Limited (Registration No. 1991267), a company incorporated in the British Virgin Islands, which will have the legal title to and/or the full economic benefits of the Asset Co Assets.

“**Asset Co Assets**” means those assets of the Group or (following the Restructuring Effective Date) New Noble Group as agreed between the Ad Hoc Group and the Company which comprise the Group’s (or following the Restructuring Effective Date, New Noble Group’s) legal title to and/or the full economic benefits of Harbour Energy, Jamalco, Noble Plantations and the Vessels.

“**Asset Co Group**” means 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.

“**August RCF Waiver**” has the meaning given to that term in paragraph 104.

“**Backstop Fee**” means the commitment fee payable by the Company to: (a) each Initial Lender in an amount equal to 3% of that Initial Lender’s Initial Commitment Amount; and (b) each Backstop Lender in an amount equal to 2% of that Backstop Lender’s Total Backstop Allocation.

“**Backstop Lender**” means each Existing Notes Creditor or Existing RCF Lender who has elected to risk participate for its Total Backstop Allocation in accordance with the terms of the CRPA, together with their permitted transferees pursuant to the terms of the CRPA.

“**Bar Date**” has the meaning given to that term in paragraph 57.

“**Bermuda Court**” means the Supreme Court of Bermuda and any court capable of hearing appeals therefrom.

“**Bermuda Court Order**” means the office copy of the order of the Bermuda Court sanctioning the Bermuda Scheme.

“**Bermuda Scheme**” the proposed scheme of arrangement in relation to the Company under Section 99 of the Companies Act 1981 of Bermuda.

“**Bermuda Scheme Convening Hearing**” means the convening hearing for the Bermuda Scheme.

“**Bermuda Scheme Meetings**” means the meetings of the Scheme Creditors to vote on the Bermuda Scheme convened pursuant to an order of the Bermuda Court (and any meeting called following an adjournment).

“**Biodiesel Mixture Tax Credits**” means claims for tax credits under the U.S. 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**” means the board of directors of the Company, as constituted from time to time.

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York, Bermuda and Singapore.

“**Cash SPV**” means an insolvency remote special purpose vehicle company incorporated in the British Virgin Islands, through which Participating Creditors may elect to fund their Pro Rata Risk Participation Entitlement.

“**Cash SPV Bonds**” has the meaning given to that term in paragraph 44.

“**Chairman**” means the chairman appointed by the Courts to act as chairman of the Scheme Meetings and to report the results of the Scheme Meetings to the Courts.

“**Chapter 15 Order**” means an order or orders recognising the English Scheme as a ‘foreign main proceeding’ or ‘foreign non-main proceeding’ under chapter 15 of Title 11 of the U.S. Code and giving full force and effect to the English Scheme in the U.S.

“**Claim**” means all present and future liabilities and obligations at any time of the Company to any creditor both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Company of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings, but excluding any Excluded Claim.

“**Class One Creditor**” has the meaning given to that term in paragraph 85.

“**Class Two Creditor**” has the meaning given to that term in paragraph 85.

“**Clearing System**” means DTC, Clearstream or Euroclear.

“**Clearstream**” means Clearstream Banking, S.A.

“**Common Scheme Claim**” means the Existing Notes Scheme Claims, the Existing RCF Scheme Claims and the Other Scheme Claims, but excluding the DB Excluded Claim.

“**Common Scheme Creditors**” means persons that hold Common Scheme Claims.

“**Company**” means Noble Group Limited.

“**Consortium**” means a consortium of investors (including Value Partners Limited and Pinpoint Asset Management Ltd), which investors are shareholders of the Company and Existing Perpetual Capital Securities Holders.

“**Consortium Allocation**” means the allocation of New Bonds 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**” means the core business of the Group, or (following the Restructuring Effective Date) New Noble Group, including but not limited to the hard commodities, freight and LNG businesses, but excluding the Asset Co Assets.

“**Courts**” has the meaning given to that term in paragraph 2(c).

“**Creditor Issues**” has the meaning given to that term in paragraph 112.

“**CRPA**” means the conditional risk sub-participation agreement entered into on 14 March 2018 (as amended from time to time, including on 9 April 2018) between, among others, the members of the Ad Hoc Group and the

Company.

“**DB**” means Deutsche Bank AG, London Branch.

“**DB Excluded Claim**” means the Existing Senior Claims of DB in an amount equal to US\$58 million plus accrued but unpaid interest, fees (including unpaid fees under the waivers granted by DB in respect of the Existing RCF Agreement) and any other unpaid amounts relating to that principal amount in respect of the period up to but excluding the Restructuring Effective Date.

“**DB Singapore**” means Deutsche Bank AG, Singapore Branch.

“**DB Surplus Claim**” means DB’s Existing Senior Claims other than the DB Excluded Claim.

“**December RCF Waiver**” has the meaning given to that term in paragraph 105.

“**Designated Recipient**” means any person who is an Eligible Person appointed under a validly submitted Account Holder Letter delivered to and received by the Information Agent on behalf of an Existing Notes Scheme Creditor to receive the Scheme Consideration to which that Existing Notes Scheme Creditor is entitled pursuant to the terms of the Schemes.

“**Disputed Scheme Claim**” has the meaning given to that term in paragraph 63.

“**Distribution Agreement**” means the agreement substantially in the form appended to the Explanatory Statement.

“**DTC**” means The Depository Trust Company.

“**DTC Participant**” means a person recorded directly in the records of Cede & Co. and DTC as holding an interest in any Existing Notes in an account held with DTC.

“**Eligible Person**” means a person:

- (a) who is either:
 - (A) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, or an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; or
 - (B) not in the United States and is not, and is not acting for the benefit or account of, a “U.S. person” (as defined in Regulation S under the Securities Act);
- (b) who if it or any person or account for whom it is acting is located or resident in any Member State, each such person is a “qualified investor” as defined in the Prospectus Directive (a “**Qualified Investor**”) and is acting for its own account, or, if it is acting as agent, either each principal for which it is acting is a Qualified Investor or it has full discretion to make investment decisions in relation to the offer;
- (c) who is acting for its own account, or the accounts of one or more persons each of whom is otherwise an Eligible Person within the meaning of paragraphs (a) and (b) above with respect to which it exercises sole investment discretion;
- (d) who is acquiring the Scheme Consideration described herein for investment purposes and not with any intention to resell, distribute, or otherwise dispose of or fractionalise such Scheme Consideration, in whole or in part;
- (e) to whom the issuance and delivery of Scheme Consideration would not be unlawful or prohibited under the laws of any applicable jurisdiction; and

- (f) who may acquire Scheme Consideration without the Company, New Noble or the Issuers, as applicable, being required to comply with any filing, registration, disclosure or other onerous requirement in any jurisdiction where that person is a citizen or the laws of which such person is subject or in which that person is domiciled or resident.

“**English Court**” means the High Court of Justice of England and Wales.

“**English Court Order**” means an office copy of the order of the Court sanctioning this Scheme under Section 899 of the Companies Act.

“**English Scheme**” means the proposed scheme of arrangement in relation to the Company under Part 26 of the Companies Act 2006.

“**English Scheme Convening Hearing**” means the convening hearing for the English Scheme.

“**English Scheme Meetings**” means the meetings of the Scheme Creditors to vote on the English Scheme convened pursuant to an order of the English Court (and any meeting called following an adjournment).

“**Equitised Debt Amount**” means an aggregate amount of Common Scheme Claims equal to the book value of the Target Assets on the Restructuring Effective Date.

“**Equitised Debt Transfer**” has the meaning given to that term in Step 3 of paragraph 42.

“**Euroclear**” means Euroclear Bank S.A./N.V. as operator of the Euroclear clearing system.

“**Excluded Claim**” means:

- (a) any Claim arising under or in respect of the Existing Perpetual Capital Securities;
- (b) the ING Claim;
- (c) any Claims of ING or its affiliates against the Company, including (but not limited to) those Claims under the Existing Trade Finance Facilities, the RPP Facilities Document, the ING Amsterdam Facility and all agreements and instruments relating to the foregoing;
- (d) any Claim arising under or in respect of fees owed by the Company to professional advisors;
- (e) any Claim against the Company arising out of any failure to fulfil its obligations under the Scheme or any Restructuring Document;
- (f) any Claim arising under or in respect of the Scheme Consideration;
- (g) any Claim against the Company held by New Noble or Senior Creditor SPV on or after the Restructuring Effective Date;
- (h) any Claim which is barred by statute or otherwise unenforceable under applicable law or arises under a contract which is void or, being voidable, has been duly avoided; and
- (i) any other Claim which the Company reasonably determines should be excluded from the terms of the Schemes.

“**Existing 2018 Notes**” means the 3.625% senior notes due 2018 (ISIN: XS0906440333) issued by the Company and constituted pursuant to the Existing 2018 Notes Trust Deed, of which US\$379 million in aggregate principal amount is outstanding as at the date of this letter.

“**Existing 2018 Notes Creditors**” means persons holding an economic or beneficial interest as principal in the Existing 2018 Notes.

“**Existing 2018 Notes Trust Deed**” means 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 pursuant to which the Existing 2018 Notes were constituted, as supplemented, amended and restated from time to time.

“Existing 2020 Notes” means the 6.75% senior notes due 2020 (ISINs: USG6542TAE13 and US65504RAD61) issued by the Company and constituted pursuant to the Existing 2020 Notes Indenture, of which US\$1,176,920,000 in aggregate principal amount is outstanding as at the date of this letter.

“Existing 2020 Notes Creditors” means persons holding an economic or beneficial interest as principal in the Existing 2020 Notes.

“Existing 2020 Notes Indenture” means the indenture dated 29 October 2009 with Deutsche Bank Trust Company Americas as trustee, registrar, paying agent and transfer agent pursuant to which the Existing 2020 Notes were constituted, as supplemented, amended and restated from time to time.

“Existing 2022 Notes” means the 8.75% senior notes due 2022 (ISIN: XS1577338772) issued by the Company and constituted pursuant to the Existing 2022 Notes Trust Deed, of which US\$750 million in aggregate principal amount is outstanding as at the date of this letter.

“Existing 2022 Notes Creditors” means persons holding an economic or beneficial interest as principal in the Existing 2022 Notes.

“Existing 2022 Notes Trust Deed” means the trust deed dated 9 March 2017 with The Hongkong and Shanghai Banking Corporation Limited as trustee pursuant to which the Existing 2022 Notes were constituted, as supplemented, amended and restated from time to time.

“Existing Depository Nominees” means in respect of: (a) the Existing 2018 Notes, BT Globenet Nominees Limited; (b) the Existing 2020 Notes, Cede & Co; and (c) the Existing 2022 Notes, HSBC Nominees (Hong Kong) Limited.

“Existing Notes” means the Existing 2018 Notes, the Existing 2020 Notes and the Existing 2022 Notes.

“Existing Notes Creditors” means the Existing 2018 Notes Creditors, the Existing 2020 Notes Creditors and the Existing 2022 Notes Creditors.

“Existing Notes Documents” means the Existing 2018 Notes Trust Deed, the Existing 2020 Notes Indenture and the Existing 2022 Notes Trust Deed and all agreements and instruments relating to the foregoing.

“Existing Notes Scheme Claims” has the meaning given to that term in paragraph 7(a).

“Existing Notes Scheme Creditors” has the meaning given to that term in paragraph 7(a).

“Existing Perpetual Capital Securities” means the 6% perpetual capital securities (ISIN: XS1079076029) issued by the Company and constituted pursuant to the Existing Perpetual Capital Securities Trust Deed, of which US\$400 million in aggregate principal amount are outstanding as at the date of this letter.⁴

“Existing Perpetual Capital Securities Claims” means all amounts outstanding under the Existing Perpetual Capital Securities (including all accrued but unpaid distributions in relation thereto) as at the Restructuring Effective Date.

“Existing Perpetual Capital Securities Holders” means persons holding an economic or beneficial interest as principal in the Existing Perpetual Capital Securities.

“Existing Perpetual Capital Securities Trust Deed” means the trust deed dated 24 June 2014 with DB Trustees (Hong Kong) Limited as trustee pursuant to which the Existing Perpetual Capital Securities were constituted, as

⁴ Excluding all Arrears of Distribution (as defined in the Existing Perpetual Capital Securities Trust Deed).

supplemented, amended and restated from time to time.

“Existing RCF Agent” means Madison Pacific Trust Limited in its capacities as Agent and Swingline Agent as defined in the Existing RCF Agreement.

“Existing RCF Agreement” means US\$2,294,600,000 revolving credit facility agreement dated 18 May 2015 between, among others, the Company as borrower, the Existing RCF Lenders, and the Existing RCF Agent as amended pursuant to amendment letters dated 2 August 2017 and 19 December 2017, and as further supplemented, amended and restated from time to time.

“Existing RCF Lender” means a person who is a “Lender” as defined in the Existing RCF Agreement.

“Existing RCF Loans” means the loans made to the Company pursuant to the Existing RCF Agreement, of which US\$1,143,460,000⁵ in principal amount is outstanding as at the date of this letter.

“Existing RCF Scheme Claims” has the meaning given to that term in paragraph 7(b).

“Existing RCF Scheme Creditors” has the meaning given to that term in paragraph 7(b).

“Existing Senior Claims” means: (a) all claims of Existing Senior Creditors under the Existing Senior Debt Documents, including claims in respect of accrued but unpaid interest and/or fees thereunder (save for any unpaid professional advisory fees).

“Existing Senior Creditors” means the Existing Notes Creditors and the Existing RCF Lenders.

“Existing Senior Debt Documents” means the Existing 2018 Notes Trust Deed, the Existing 2020 Notes Indenture, the Existing 2022 Notes Trust Deed, and Existing RCF Agreement and all agreements and instruments relating to the foregoing.

“Existing Shareholders” means the shareholders of the Company.

“Existing Trade Finance Documents” means (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 the 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” means the facilities made available to certain members of the Group pursuant to the Existing Trade Finance Documents.

“Existing Trade Finance Providers” means ING and DB in their capacities as lenders and/or risk participants in respect of the Existing Trade Finance Facilities and **“Existing Trade Finance Provider”** means either one of them.

“Existing Trustees” means in respect of the: (a) Existing 2018 Notes, DB Trustees (Hong Kong) Limited; (b) Existing 2020 Notes, Deutsche Bank Trust Company Americas; and (c) Existing 2022 Notes, The Hongkong and Shanghai Banking Corporation Limited.

“Explanatory Statement” has the meaning given to that term in paragraph 26.

“FDD Scheme Claims Determination Date” means the date by which the Scheme Administrators must have issued a Scheme Claims Determination Notice in respect of all Scheme Claims validly submitted to the Scheme Administrators (via the Information Agent) after the Voting Instruction Deadline and by the Bar Date, being the date falling ten Business Days after the Bar Date.

“Final Distribution Date” means the date on which all Scheme Consideration shall have been distributed to Scheme Creditors holding Accepted Scheme Claims in accordance with the terms of the Schemes, following the

⁵ Excluding the capitalised RCF PIK Fee, being an amount equal to US\$17,151,900.

final determination by the Scheme Administrators and/or Adjudicator with respect to all Account Holder Letters and Notices of Claim which have been submitted to the Scheme Administrators by the Bar Date.

“**Fronting Bank Claims**” means the ING Claim and the DB Excluded Claims.

“**Fronting Bank Risk Participation Amount**” means US\$75,000,000, being the amount DB has committed to risk participate in the New Money Debt.

“**Fronting Banks**” means (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 and “**Fronting Bank**” means either one of them.

“**Further Debt Exchange**” has the meaning given to that term in Step 2 of paragraph 42.

“**Group**” has the meaning given to that term in paragraph 14.

“**Harbour Energy**” means the 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 certain 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 the Company prior to the Restructuring Effective Date.

“**Holding Period Trustee**” means Lucid Issuer Services Limited in its capacity as such under and pursuant to the Distribution Agreement.

“**Increase Trade Finance Facility**” means the US\$100 million committed trade finance facility, to be made available by the Consortium.

“**Ineligible Scheme Creditor**” means a person who is not an Eligible Person.

“**Information Agent**” means Lucid Issuer Services Limited in its capacity as information agent in connection with the Schemes.

“**ING**” means ING Bank N.V.

“**ING Amsterdam Facility**” means the facility letter originally dated 7 February 2013 (as amended from time to time) between amongst others, ING and the Company in respect of US\$285 million uncommitted trade finance facilities to be utilized by way of letters of credit, standby letters of credit, guarantees, bid and performance bonds and short term advances.

“**ING Claim**” means 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 in respect of the period up to but excluding the Restructuring Effective Date.

“**ING Restructuring Agreement**” has the meaning given to that term in paragraph 38.

“**Initial Commitment Amount**” means in relation to each Initial Lender, a portion of the Total Senior Creditor Risk Participation Amount that reflects the proportion that the Common Scheme Claims of that Initial Lender as at 14 March 2018 bears to the aggregate Common Scheme Claims of all Initial Lenders as at 14 March 2018, as notified to each Initial Lender by the Information Agent.

“**Initial Lender**” means each member of the Ad Hoc Group who severally committed to fund its Initial Commitment Amount, together with their permitted transferees pursuant to the terms of the CRPA.

“**Interim Facility**” has the meaning given to that term in paragraph 107.

“**Intermediary Bank**” means a bank or other financial institutional which: (a) has been approved by the Fronting Banks to act as a risk participant in respect of the New Money Debt; and (b) is willing to enter into both risk

participation arrangements with the Fronting Banks in respect of the New Money Debt and risk sub-participation arrangements with a Participating Creditor in respect of such participation in the Total Senior Creditor Risk Participation Amount.

“**Issuers**” means Asset Co, Trading Co and Trading Hold Co and “**Issuer**” means any one of them.

“**Jamalco**” means the 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 Noble Resources International Pte Ltd, a wholly owned subsidiary of the Company, 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 the Company prior to the Restructuring Effective Date.

“**LR NGL Debt Instrument**” means an up to US\$500 million limited recourse debt instrument to be issued by the Company to Senior Creditor SPV, to be secured as agreed between the Company and the Ad Hoc Group.

“**Management**” means certain members of the existing management team of the Group.

“**Management SPV**” means a company in which Management will be allocated shares in accordance with the terms of the Schemes and the Restructuring Documents.

“**Member State**” means any member state of the European Economic Area.

“**NAC Sale**” means the sale of NAC to Vitol US Holding Co and Euromin Inc. pursuant to NAC Sale Agreement.

“**NAC Sale Agreement**” means the stock purchase agreement dated 19 October 2017 in respect of the NAC Sale.

“**New Asset Co Bonds**” means the US\$700 million asset backed bonds to be issued by Asset Co, 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 Bonds**” means New Asset Co Bonds, the New Trading Co Bonds and the New Trading Hold Co Bonds.

“**New Hedging Support Facility**” means the up to US\$100 million hedging support facility to be provided by DB as Fronting Bank to (among others) Trading Co, substantially on the same terms as set out the Restructuring Support Agreement, pursuant to a facility agreement the form of which shall be appended to the Explanatory Statement.

“**New Money Debt**” means the up to US\$700 million of new first lien senior secured debt in the form of the New Trade Finance Facility and the New Hedging Support Facility.

“**New Money Debt Allocation**” means in respect of each Participating Creditor, the amount by which it participates in the Total Senior Creditor Risk Participation Amount, which shall be in the case of: (a) a Participating Creditor (other than DB) that is not a Backstop Lender, an amount equal to its Pro Rata Risk Participation Entitlement; (b) a Participating Creditor (other than DB) that is also a Backstop Lender, an amount equal to the sum of that Participating Creditor’s Pro Rata Risk Participation Entitlement and its Residual Backstop Allocation; and (c) DB, an amount equal to the sum of its Fronting Bank Risk Participation Amount, its Pro Rata Risk Participation Entitlement and, if DB is a Backstop Lender, its Residual Backstop Allocation.

“**New Noble**” means a company incorporated in Bermuda for the purpose of acquiring the Target Assets which shall (upon occurrence of the Restructuring Effective Date) be listed on the SGX.

“**New Noble Group**” means New Noble and each of its direct and indirect subsidiaries (whether directly or indirectly owned, and whether wholly or partly owned).

“**New Noble Shares**” means ordinary shares of par value US\$0.01 each in the issued share capital of New Noble.

“**New Perpetual Capital Securities**” means the US\$25 million perpetual capital securities to be issued by New Noble on or around the Restructuring Effective Date provided that the Existing Perpetual Capital Securities

Resolutions are approved by the Existing Perpetual Capital Securities Holders.

“**New Trade Finance Facility**” means the up to US\$600 million trade finance facility to be provided by the Fronting Banks to (among others) Trading Co, substantially on the same terms as set out the Restructuring Support Agreement pursuant to a facility agreement the form of which shall be appended to the Explanatory Statement.

“**New Trading Co Bonds**” means US\$700 million senior secured notes to be issued by Trading Co substantially on the same terms as set out in the Restructuring Support Agreement and constituted by a trust deed the form of which shall be appended to the Explanatory Statement.

“**New Trading Co Bonds Cap**” means (a) an amount equal to US\$700 million less the amount equal to the Consortium Allocation in respect of the New Trading Co Bonds, being the maximum principal amount of 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**” means US\$ 300 million senior secured notes to be issued by Trading Hold Co substantially on the same terms as set out in the Restructuring Support Agreement and constituted by a trust deed the form of which shall be appended to the Explanatory Statement.

“**New Trading Hold Co Bonds Cap**” means US\$300 million, less an amount equal to the Consortium Allocation in respect of the New Trading Hold Co Bonds.

“**Noble Plantations**” means Noble Plantations Pte. Ltd., a wholly-owned subsidiary of the Company together with each subsidiary of Noble Plantations Pte. Ltd. and certain amounts owing by them to the Group (or, following the Restructuring Effective Date, New Noble Group).

“**Notice of Claim**” means the notice of claim for Existing RCF Scheme Creditors and Other Scheme Creditors which shall be appended to the Explanatory Statement.

“**Other Scheme Claim**” has the meaning given to that term in paragraph 7(c).

“**Other Scheme Creditors**” means any person that holds an Other Scheme Claim.

“**Participating Creditor**” has the meaning given to that term in paragraph 43.

“**Perpetual Capital Securities Exchange Offer**” has the meaning given to that term in paragraph 39.

“**Perpetual Capital Securities Resolutions**” has the meaning given to that term in paragraph 39.

“**Post-RED Scheme Creditors**” has the meaning given to that term in paragraph 67.

“**Practice Statement**” has the meaning given to that term in paragraph 1.

“**Preference Shares**” means the US\$180 million of preference shares (with a 0% coupon) to be issued by Asset Co to Senior Creditor SPV and the US\$20 million of preference shares (with a 0% coupon) to be issued by Asset Co to New Noble.

“**Priority Debt**” has the meaning given to that term in Step 1 of paragraph 43.

“**Priority Debt Exchange**” has the meaning given to that term in Step 1 of paragraph 42.

“**Pro Rata Risk Participation Entitlement**” means, in respect of each Participating Creditor, a portion of the Total Senior Creditor Risk Participation Amount that reflects the proportion that full amount of that Participating Creditor’s aggregate Common Scheme Claims at the Record Date bears to the aggregate amount of all Common Scheme Claims at the Record Date.

“**Prospectus Directive**” means the EU Directive 2003/71/EC as amended.

“**RCF PIK Fee**” has the meaning given to it in paragraph 105(a).

“Receivables Assignment” means the agreement to be entered into between the Company, 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 by such date): (a) the Biodiesel Mixture Tax Credits; (b) the Tank Escrow Receivables; and (c) the Aged Trade Receivables.

“Record Date” means the date falling shortly before the date of the Scheme Meetings and specified in the Explanatory Statement as the date on which Scheme Claims shall be assessed for the purposes of voting on the Schemes and for the purposes of determining entitlements to Scheme Consideration.

“RED Scheme Claims Determination Date” means the date by which the Scheme Administrators must have issued a Scheme Claims Determination Notice in respect of all Scheme Claims validly submitted to the Scheme Administrators (via the Information Agent) by the Voting Instruction Deadline, being the date falling three Business Days after the Scheme Effective Date.

“Regulation S” means Regulation S under the Securities Act.

“Rejected” means, in relation to:

- (a) a Scheme Claim, the rejection by the Scheme Administrators of such Scheme Claim (or part thereof) in a Scheme Claims Determination Notice;
- (b) a Rejected Scheme Claim, the rejection by the Scheme Administrators of such Rejected Scheme Claim (or part thereof) on or before the end of the Rejected Scheme Claim Resolution Period applicable to such Rejected Scheme Claim; and
- (c) a Disputed Scheme Claim, the rejection by the Adjudicator of such Disputed Scheme Claim (or part thereof) in accordance with the Adjudication Procedure,

in each case for the purposes of determining any entitlement to Scheme Consideration, and **“Reject”** shall be construed accordingly.

“Rejected Scheme Claim” has the meaning given to that term in paragraph 12.

“Rejected Scheme Claim Resolution Period” means the period of 21 days commencing on and from the date of a Scheme Claims Determination Notice during which the holder of a Rejected Scheme Claim and the Scheme Administrators may seek to resolve any points of difference with respect to the Scheme Administrators’ determination of such Rejected Scheme Claim and as a result of which the Scheme Administrators may decide (in their sole discretion) whether to Accept all or any part of such Rejected Scheme Claim.

“Residual Backstop Allocation” means, in respect of each Backstop Lender, its Total Backstop Allocation, as adjusted in accordance with the terms of the CRPA, to take account of the Pro Rata Risk Participation Entitlement of each Participation Creditor.

“Restructuring” means the financial and corporate restructuring of the Group in accordance with and as implemented through the Schemes and the Restructuring Documents.

“Restructuring Document” means (a) the documents which shall be appended to the Explanatory Statement in Agreed Form; (b) any ancillary documents listed in the relevant schedule to the Explanatory Statement; and (c) any other documents which in the reasonable opinion of the Company are necessary for the implementation of the Restructuring, in each case in the Agreed Form.

“Restructuring Effective Date” means the date on which all of the 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.

“Restructuring Support Agreement” means the restructuring support agreement dated 14 March 2018 (as amended and restated from time to time) between the Company, the Consenting Creditors (as defined therein),

DB and ING.⁶

“RPP Facilities Document” means the receivables purchase programme agreement originally known as the Rabobank RPP Facilities Document and dated 23 December 2015 (as amended from time to time) between, among others, the Company as parent and seller, the financial institutions listed therein as original purchasers and ING Belgium NV/SA as agent and trustee.

“Sanction Hearings” means the hearing in respect of the Company’s application to the English Court to sanction the English Scheme and the hearing in respect of the Company’s application to the Bermuda Court to sanction the Bermuda Scheme and references to Sanction Hearing shall be construed accordingly.

“Scheme Administrators” means Patrick Cowley of KPMG Advisory (Hong Kong) Limited, Michael Robert Pink of KPMG LLP and Michael William Morrison of KPMG Advisory Limited.

“Scheme Claims” has the meaning given to that term in paragraph 7.

“Scheme Claims Determination Notice” means a notice from the Scheme Administrators to each Scheme Creditor notifying such Scheme Creditor of whether its Scheme Claim has been Accepted or Rejected.

“Scheme Consideration” means:

- (a) in respect of DB in relation to the DB Excluded Claim, the Tranche A2 New Asset Co Bonds;
- (b) in respect of the Participating Creditors, (i) the Tranche B New Asset Co Bonds up to the Tranche B New Asset Co Bonds Cap, and (ii) the New Trading Co Bonds up to the New Trading Co Bonds Cap; and
- (c) in respect of all Common Scheme Creditors, (i) the New Trading Holdco Bonds, and (ii) the Senior Creditor SPV Shares.

“Scheme Convening Hearings” means collectively the English Scheme Convening Hearing and the Bermuda Scheme Convening Hearing.

“Scheme Creditors” means the Existing Notes Scheme Creditors, the Existing RCF Scheme Creditors and the Other Scheme Creditors.

“Scheme Documentation” has the meaning given to that term in paragraph 117.

“Scheme Effective Date” means the later of the date on which the English Court Order is filed with the Companies House and the date on which the Bermuda Court Order is filed with the Bermuda Registrar of Companies.

“Scheme Meetings” means the Bermuda Scheme Meetings and the English Scheme Meetings and references to Scheme Meeting shall be construed accordingly.

“Schemes” means the Bermuda Scheme and the English Scheme.

“Scheme Website” means www.lucid-is.com/newnoble.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Securities Exchange Commission promulgated thereunder.

“Securities Law Confirmations” means the securities law confirmations to be set out in the relevant annex of the Explanatory Statement.

“Senior Creditor SPV” means a company incorporated by the Existing Senior Creditors which will be allocated

⁶ It is expected that the Restructuring Support Agreement will be amended shortly to reflect changes to the terms of the proposed Restructuring since 14 March 2018.

shares in New Noble in accordance with the terms of the Schemes.

“**Senior Creditor SPV Shares**” means the ordinary share capital in Senior Creditor SPV.

“**SGX**” means Singapore Exchange Securities Trading Limited.

“**Step**” means each step to effect the Restructuring set out in paragraph 42.

“**Tank Escrow Receivables**” means the receivables in respect of oil tank subleasing activities for five selected tank contracts to third parties following the closing date of the NAC Sale as outlined in the NAC Sale Agreement.

“**Target Assets**” means substantially all of the assets of the Company.

“**Total Backstop Allocation**” means, in relation to each Backstop Lender, the aggregate amount of such Backstop Lender’s commitment to risk participate for an amount of New Money Debt equal to the Total Senior Creditor Risk Participation Amount, as notified to each Backstop Lender by the Information Agent in accordance with the terms of the CRPA.

“**Total Senior Creditor Risk Participation Amount**” means US\$625 million in principal amount of New Money Debt.

“**Trading Co**” means Noble Trading Co Limited (Registration Number 1991502), which will be an operating company of the Core Business.

“**Trading Hold Co**” means Noble Trading Hold Co Limited (Registration Number 1991266), the holding company of Trading Co.

“**Tranche A1 New Asset Co Bonds**” means the senior secured bonds to be issued by Asset Co to ING in principal amount equal to the ING Claim and constituted by a trust deed the form of which shall be appended to the Explanatory Statement.

“**Tranche A2 New Asset Co Bonds**” means the senior secured bonds to be issued by Asset Co to DB in principal amount equal to the DB Excluded Claims and constituted by a trust deed the form of which shall be appended to the Explanatory Statement.

“**Tranche B New Asset Co Bonds**” means the senior secured bonds to be issued by Asset Co to Scheme Creditors in accordance with the Scheme and constituted by a trust deed the form of which shall be appended to the Explanatory Statement.

“**Tranche B New Asset Co Bonds Cap**” means an amount equal to 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.

“**Transfer**” has the meaning given to that term in paragraph 28(a).

“**Umbrella Letter**” means the umbrella letter dated 13 December 2017 as amended from time to time between, among others, ING and DB Singapore as initial secured lenders and the Company 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.

“**U.S. Code**” means the Code of Laws of the United States of America.

“**Vessels**” means: (a) the net proceeds from the sale of certain vessels previously owned by the Group received by the Group prior to the Restructuring Effective Date (following the repayment of the financings relating to such Vessels and the repayment of certain other financings relating to the Non-Panacore Vessels), (b) the vessels currently owned by the Group named “Ocean Ruby”, “Ocean Garnet”, “Ocean Sapphire”, “Ocean Topaz” and “Aqua Vision” (together, the “**Non-Panacore Vessels**”) (or, to the extent that any Non-Panacore Vessel is sold

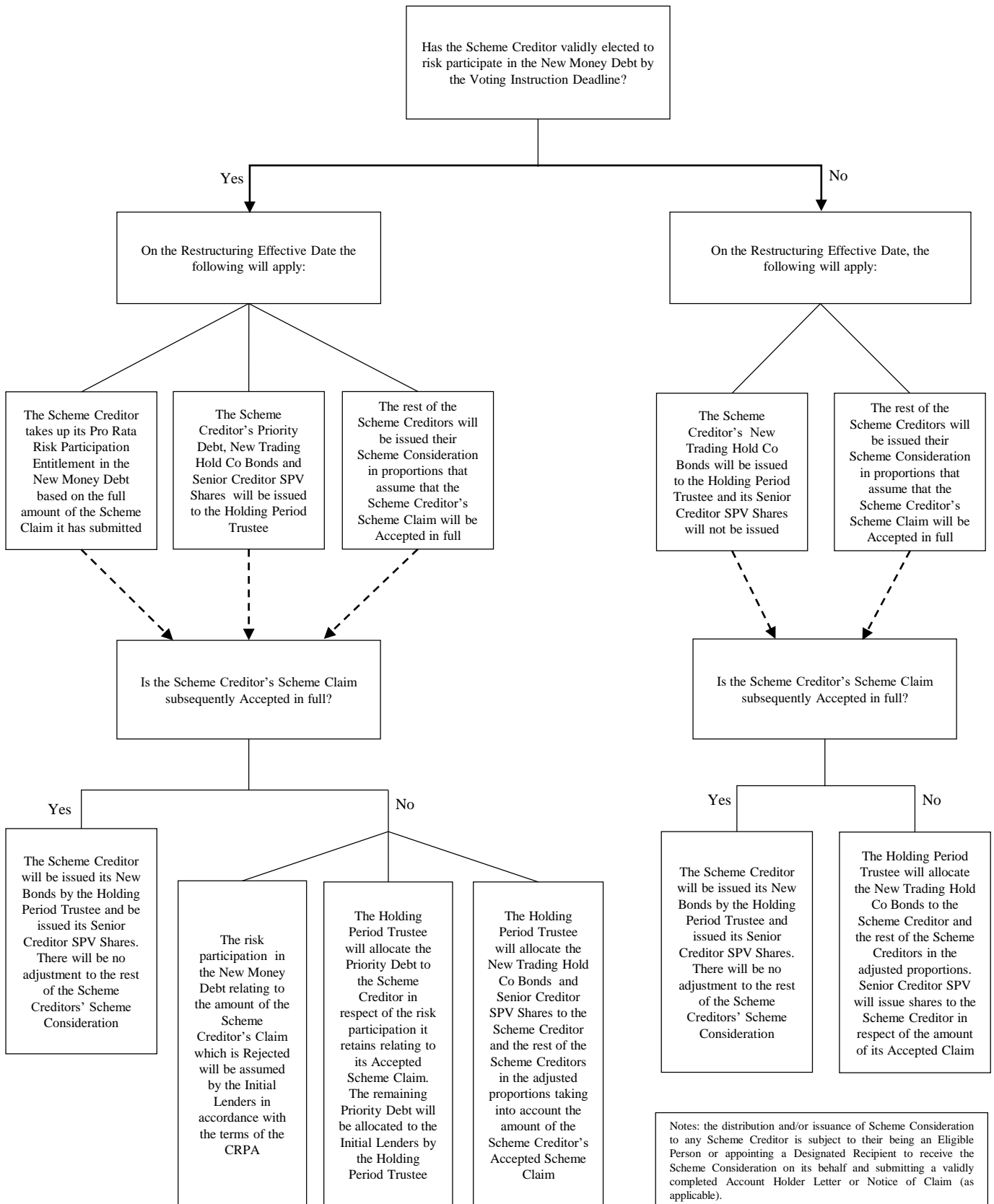
prior to the Restructuring Effective Date, the net proceeds of sale of that Non-Panacore Vessel following the repayment of the financing relating to that Non-Panacore Vessel received by the Group); and (c) each of the entities which owns each of the Vessels owned by the Group immediately prior to the Restructuring Effective Date and the assets of those entities and amounts owing by those entities to the Group (as applicable).

“Voting Instruction Deadline” means the date specified in the Explanatory Statement as the deadline for the delivery of the validly completed Account Holder Letter or Notice of Claim by a Scheme Creditor for the purposes of voting at the Scheme Meeting (subject to the right of the Scheme Creditor to make or change its election to risk participate in the New Money Debt by notifying the Chairman at the Scheme Meetings).

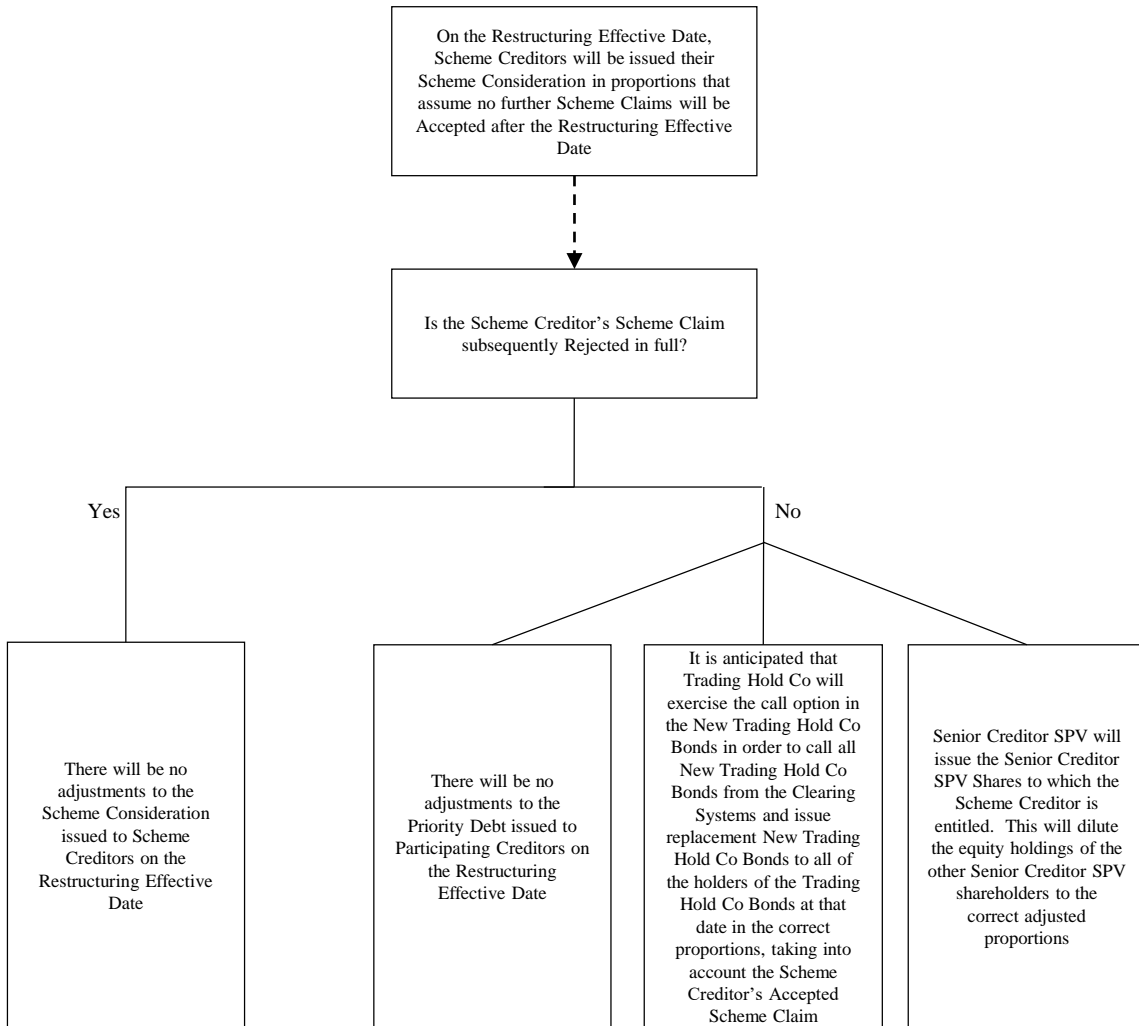
ANNEX 2

Scheme Consideration Distribution / Allocation

1. Where a Scheme Creditor submits a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Voting Instruction Deadline but its Scheme Claim has not been Accepted by the RED Scheme Claims Determination Date:



2. Where a Scheme Creditor submits a validly completed Account Holder Letter or Notice of Claim (as applicable) after the Voting Instruction Deadline but by the Bar Date:



Notes: the Scheme Creditor will not be entitled to risk participate in the New Money Debt and participate in the Priority Debt as the Voting Instruction Deadline will have occurred prior to the Restructuring Effective Date.

Notes: the distribution and/or issuance of Scheme Consideration to any Scheme Creditor is subject to their being an Eligible Person or appointing a Designated Recipient to receive the Scheme Consideration on its behalf and submitting a validly completed Account Holder Letter or Notice of Claim (as applicable).