



CR-2018-008453

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Before:

MR JUSTICE SNOWDEN

13 NOVEMBER 2018

IN THE MATTER OF NOBLE GROUP LIMITED (the “Company”)

AND IN THE MATTER OF THE COMPANIES ACT 2006



SANCTION ORDER

UPON THE APPLICATION by Noble Group Limited (the “**Company**”) by Part 8 Claim Form dated 9 October 2018 (the “**Application**”) for the sanction of the scheme of arrangement set out in the First Schedule hereto (the “**Scheme**”)

AND UPON HEARING William Trower QC for the Company and David Allison QC for the Ad Hoc Group (as defined in the Scheme)

AND UPON READING the evidence and the Scheme

AND UPON each of the Companies identified in the Second Schedule hereto **UNDERTAKING** by William Trower QC, being their counsel only for the purpose of giving this undertaking, to (a) take all and any such actions as are required by it to implement and give effect to the terms of the Scheme and the Restructuring in accordance with the terms of the Restructuring Documents (as defined in the Scheme) to which it is a party, and (b) execute and, with effect from the Restructuring Effective Date, be bound by the Restructuring Documents to which it is a party, and any other documents which are required to implement and give effect to the Restructuring

AND UPON Noble Investors Limited **UNDERTAKING** by David Allison QC, being its counsel only for the purpose of giving this undertaking, to (a) take all and any such actions as are required by it to implement and give effect to the terms of the Scheme and the Restructuring in accordance with the terms of the Restructuring Documents (as defined in the Scheme) to which it is a party, and (b) execute and, with effect from the Restructuring Effective Date, be bound by the Restructuring Documents to which it is a party, and any other documents which are required to implement and give effect to the Restructuring

AND UPON certain clarificatory modifications having been made to the Scheme and Deeds of Waiver and Release which the Court at the hearing to sanction this Scheme thought fit to impose

IT IS ORDERED AND DIRECTED THAT

1. The Court hereby sanctions the Scheme, as modified in the manner contemplated in the recital to this Order.
2. The Company deliver a sealed copy of this Order to the Registrar of Companies as soon as reasonably practicable.

DATED 13 November 2018

**PART F
THE ENGLISH SCHEME**

No. _____ of 2018

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF NOBLE GROUP LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

NOBLE GROUP LIMITED

and

**THE SCHEME CREDITORS
(as defined herein)**

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

“**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) prior to 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.

“**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, including any DTC Participant.

“**Account Holder Letter**” means the account holder letter substantially in the form set out at schedule 2 to the Instruction Packet.

“**Ad Hoc Group**” means the ad hoc group of Existing Senior Creditors (represented by the Ad Hoc Group Advisors), as such group is constituted from time to time and as identified in Schedule 4.

“**Ad Hoc Group Advisors**” means Akin Gump LLP, Houlihan Lokey EMEA LLP, WongPartnership LLP, Appleby (Bermuda) Limited and each of their affiliates in their capacities as advisors to the Ad Hoc Group.

“**Ad Hoc Group Approval**” has the meaning given to it in the Restructuring Support Agreement.

“**Adjudication Procedure**” means the procedure for the resolution of Disputed Scheme Claims as set out in Clause 9 (*Adjudication*).

“**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 or persons appointed by the Scheme Administrators as the adjudicator in accordance with Clause 9.1.

“**Administrative Parties**” means the Existing Administrative Parties and the New Administrative Parties.

“**Advisor Released Party**” means the persons listed at Part 2 of Schedule 3 (*Advisor Released Parties*).

“Aged Trade Receivables” means select trade receivables and accrued receivables assigned to NRUHL 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);
- (b) the Ad Hoc Group (or the Ad Hoc Group Advisors) and, for the purposes of this definition, a form shall be agreed if it has Ad Hoc Group Approval;
- (c) the Fronting Banks (or the Fronting Bank Advisors), save in relation to:
 - (i) any agreements or other documents contemplated by or 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; and
- (b) the New Trustees (or their advisors), only in relation to the New Bonds Documents,

in each case each acting reasonably.

“Allowed Proceeding” means any Proceeding brought by a Scheme Creditor in relation to an Excluded Claim.

“Ancillary Restructuring Documents” means the documents listed in Part B (*Ancillary Restructuring Documents*) in Schedule 1 (*Restructuring Documents*) in each case in the Agreed Form.

“Asset Co” means Noble New Asset Co Limited, a company incorporated in the British Virgin Islands with registration number 1991267, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and 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, the New Noble Group’s) legal title to and/or the full economic benefits of Harbour Energy, Jamalco, Noble Plantations and the Vessels.

“Asset Co Intercreditor Agreement” means the intercreditor agreement in the Agreed Form to be entered into by, among others, the New Asset Co Bonds Trustee, the New Security Agent, the holders of the Preference Shares, New Noble and Asset Co substantially in the form set out at Appendix 24 to the Explanatory Statement.

“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 and, to the extent required under the terms of the CRPA, has entered into a risk participation agreement in respect thereof by the Risk Participation Deadline, together with their permitted transferees pursuant to the terms of the CRPA.

“Bar Date” means 5.00 p.m. (London time) on the date falling two months after the Scheme Effective Date.

“Bermuda Court” means the Supreme Court of Bermuda.

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

“Bermuda Registrar of Companies” means the Registrar of Companies in Bermuda.

“Bermuda Scheme” means the scheme of arrangement in relation to the Company under Section 99 of the Companies Act 1981 of Bermuda in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Bermuda Court or approved in accordance with the terms of 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 meetings called following an adjournment).

“Biodiesel Mixture Tax Credits” means 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.

“Book Entry Interest” means (a) in relation to the Existing Notes, a beneficial interest as principal in an Existing Global Note Certificate; and (b) in relation to the Existing Perpetual Capital Securities, a beneficial interest as principal in the Global Certificate (as defined in the Existing Perpetual Capital Securities Trust Deed) in each case held through and shown on, and transferred only through, records maintained in book entry form by the Clearing Systems.

“Books Closure Date” means the date and time (before the Restructuring Effective Date) to be announced by the Company, when the share transfer books and the register of members of the Company will be closed to determine the entitlements of the Existing Shareholders in respect of New Noble Shares to be transferred to them by Senior Creditor SPV in connection with the Restructuring (or in the case of Non-Entitled Shareholders, the net proceeds (less any applicable commissions), if any, arising from the sale of such New Noble Shares on the SGX-ST as soon as practicable after dealings in the New Noble Shares commence).

“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.

“Business Separation” means the separation of the Asset Co Assets and the Core Business on the terms set out in the Business Separation Documents.

“Business Separation Documents” means the documents in the Agreed Form required in order to effect the Business Separation on the terms set out in the Restructuring Support Agreement.

“Call Option” means the special mandatory redemption provision contained in the terms and conditions for the New Trading Hold Co Bonds as set out in the New Trading Hold Co Bonds Trust Deed.

“Cash SPV” means an insolvency remote special purpose vehicle company incorporated in the British Virgin Islands, through which Participating Creditors who are not Backstop Lenders may elect to fund their Pro Rata Risk Participation Entitlement.

“Cash SPV Loan Agreement” means the loan agreement to be entered into by the Cash SPV and Trading Co substantially in the form set out at Appendix 27 to the Explanatory Statement.

“Cash SPV Trust Deed” means the trust deed dated 9 October 2018 in relation to the trust over the shares in the Cash SPV in the form set out at Appendix 29 to the Explanatory Statement.

“CDP” means The Central Depository (Pte) Limited.

"Claim" means all present and future Liabilities at any time of the Company together with any of the following matters relating to or arising in respect of those Liabilities:

- (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 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.

"Clearing System" means DTC, Clearstream or Euroclear.

"Clearstream" means Clearstream Banking S.A.

"Common Scheme Claims" means the Existing Notes Scheme Claims, the Existing RCF Scheme Claims and the Other Scheme Claims, but excludes the DB Excluded Claim.

"Common Scheme Creditors" means persons that hold Common Scheme Claims.

"Companies Act" means the UK Companies Act 2006.

"Companies House" means the registrar of companies of the United Kingdom.

"Company" means Noble Group Limited, an exempt company incorporated in Bermuda with registration number EC 19316, whose head office and principal place of business is at 33 Cavendish Square, London, W1G 0PW, United Kingdom.

"Company Advisors" means, collectively, Kirkland & Ellis, Allen & Gledhill LLP, Conyers Dill & Pearman, Moelis & Company (Asia) Limited, PJT Partners (UK) Limited and Comprador Limited and each of their affiliates in their capacities as advisors to the Company.

"Conditions Precedent" means the Pre-RED Conditions Precedent and the RED Restructuring Steps (as defined in the Restructuring Deed).

"Consenting Initial Lender" means each Initial Lender that has confirmed, in accordance with the terms of the CRPA, that it will participate in any Post-RED Risk Participation Shortfall pursuant to the terms of the CRPA.

"Consortium" means a consortium of investors (including Value Partners Limited and Pinpoint Asset Management Ltd).

"Consortium Allocation" means the allocation of New Bonds to the Consortium, being: (a) US\$7.5 million of Tranche B New Asset Co Bonds; (b) US\$7.5 million of New Trading Co Bonds; and (c) US\$10 million of New Trading Hold Co Bonds.

"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.

“Core Restructuring Documents” means the documents listed in Part A (*Core Restructuring Documents*) in Schedule 1 (*Restructuring Documents*) and which are substantially in the forms set out in the appendices to the Explanatory Statement, in each case in the Agreed Form.

“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 and on or around the date of the Explanatory Statement) 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 Interim Facility” means the interim trade finance facility provided by DB Singapore to NRIPL pursuant to a facility agreement dated 3 July 2018.

“DB Risk Allocation Amount” means US\$75 million.

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

“Debt for Equity Swap” means the issuance of New Noble Shares to Senior Creditor SPV in consideration for the Equitised Debt Transfer.

“Deed of Mutual Undertakings” means the deed of mutual undertakings to be entered into between, amongst others, New Noble, Senior Creditor SPV and Management SPV in connection with the provision by each of the parties of undertakings to certain of the other parties thereto in connection with the implementation of the Restructuring.

“Deeds of Waiver and Release” means each of the English, New York and Bermuda law governed deeds of waiver and release substantially in the forms set out at Appendix 11 to the Explanatory Statement.

“Depositor” and **“Depository Register”** have the meanings given to those terms in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

“Designated Recipient” means any person who is an Eligible Person appointed under a validly completed Account Holder Letter or Notice of Claim (as applicable) submitted to the Information Agent on behalf of a Scheme Creditor to receive the Scheme Consideration to which that Scheme Creditor is entitled pursuant to the terms of the Schemes.

“Disputed Scheme Claim” means a Rejected Scheme Claim which is referred to the Adjudicator prior to the Adjudication Referral Deadline pursuant to an Adjudication Referral Notice.

“Distribution Agreement” means the agreement between, among others, the Company, the Scheme Creditors and the Holding Period Trustee, substantially in the form set out at Appendix 4 to the Explanatory Statement.

“Distribution Confirmation Deed” means the distribution confirmation deed substantially in the form set out in each of the Account Holder Letter and the Notice of Claim.

“DTC” means The Depository Trust Company.

“DTC Noteholder” means a person holding an interest in any Existing Notes in an account held with a DTC Participant as at the Record Date.

“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:
 - (i) 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
 - (ii) 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 of the European Economic Area, 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 this Scheme;
- (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, Senior Creditor SPV, 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.

“Eligible Scheme Creditor” means a Scheme Creditor who holds an Accepted Common Scheme Claim and who is an Eligible Person.

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

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

“English Scheme” means the scheme of arrangement in relation to the Company under Part 26 of the Companies Act 2006 in its present form or with or subject to any modifications, additions or conditions approved or imposed by the English Court or approved in accordance with the terms of this 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 meetings 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” means the transfer to New Noble by each Common Scheme Creditor of a principal amount of its Accepted Common Scheme Claims that is equal to its *pro rata* share of the Equitised Debt Amount calculated by reference to the proportion that its Accepted Common Scheme Claims immediately following the Further Debt Exchange bears to the aggregate amount of all Accepted Common Scheme Claims immediately following the Further Debt Exchange.

“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 Claims of DB or its affiliates against the Company under the Existing Trade Finance Facilities, the DB Interim Facility and all agreements and instruments relating to the foregoing;
- (e) any Claim arising under Clause 9.17;
- (f) any Claim arising under or in respect of the CRPA;
- (g) any Claim arising under or in respect of the Professional Advisor Fees;
- (h) any Claim arising under or in respect of the fees, expenses and indemnities of the Administrative Parties;
- (i) any Claim arising under or in respect of a Scheme Creditor’s rights under this Scheme or any Restructuring Document;
- (j) any Claim arising under or in respect of: (i) any Scheme Entitlement; (ii) Scheme Consideration; or (iii) the New Finance Documents;
- (k) any Claim against the Company held by New Noble or Senior Creditor SPV on or after the Restructuring Effective Date;
- (l) 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; or
- (m) any other Claim held by a creditor of the Company who prior to the Scheme Meetings has, with Ad Hoc Group Approval and the consent of DB, entered into a separate bilateral agreement with the Company in respect of its Claim.

“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 the Explanatory Statement.

“Existing 2018 Notes Creditors” means persons holding a Book Entry Interest 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 the Explanatory Statement.

“Existing 2020 Notes Creditors” means persons holding a Book Entry Interest 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 the Explanatory Statement.

“Existing 2022 Notes Creditors” means persons holding a Book Entry Interest 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 Administrative Parties” means each of the Existing Trustees and the Existing RCF Agent.

“Existing Depositories” means in respect of the: (a) the Existing 2018 Notes, Deutsche Bank AG, London Branch; (b) the Existing 2020 Notes, DTC; and (c) the Existing 2022 Notes, The Hongkong and Shanghai Banking Corporation Limited.

“Existing Depository Parties” means each (i) Existing Depository; (ii) Existing Depository Nominee; (iii) each of such Existing Depository’s and Existing Depository Nominee’s past, present, and future direct and indirect Subsidiaries, shareholders, members, limited and general partners (including, without limitation, any partnership of which it is a general partner); and (iii) in each of (i) and (ii), its and their respective Related Parties.

“Existing Depository Nominee” 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 Global Note Certificate” means a global certificate or global note in registered form representing the entire issue of the Existing 2018 Notes, the Existing 2020 Notes or the Existing 2022 Notes, as applicable.

“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 in relation thereto.

“Existing Notes Scheme Claims” means any Claim arising under or in respect of the Existing Notes, other than an Excluded Claim.

“Existing Notes Scheme Creditors” means the Existing Depositories, the Existing Depository Nominees, the Existing Trustees (solely in their capacities as the beneficiaries of the covenants to repay principal and pay interest on the Existing Notes pursuant to the Existing Notes Documents), the Account Holders and the Existing Notes Creditors.

“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 the Explanatory Statement.

“Existing Perpetual Capital Securities Holders” means a person holding a Book Entry Interest in the Existing Perpetual Capital Securities.

“Existing Perpetual Capital Securities Trust Deed” means the trust deed dated 24 June 2014 between the Company and DB Trustees (Hong Kong) Limited as trustee pursuant to which the Existing Perpetual Capital Securities were constituted, as supplemented, amended and restated from time to time.

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

“Existing RCF Agent Parties” means (i) the Existing RCF Agent; (ii) each of the Existing RCF Agent’s past, present, and future direct and indirect Subsidiaries, shareholders, members, limited and general partners (including, without limitation, any partnership of which each Existing RCF Agent is a general partner); and (iii) in each of (i) and (ii), its and their respective Related Parties.

“Existing RCF Agreement” means the 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 Scheme Claim” means any Claim arising under or in respect of the Existing RCF Agreement, but excludes an Excluded Claim.

“Existing RCF Scheme Creditors” means the Existing RCF Lenders other than ING in respect of the ING Claim.

“Existing Senior Claims” means 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 applicable unpaid Professional Advisor 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 the Existing RCF Agreement and all agreements and instruments relating to the foregoing.

“Existing Shareholders” means the holders of the shares in the Company whose names are entered on the Company’s register of members, except that where the registered holder is CDP, the term “Existing Shareholders” shall mean the Depositors whose Securities Accounts are credited with shares in the Company, in each case as at the Books Closure Date.

“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 DB Singapore 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 Trustee Parties” means (i) the Existing Trustees; (ii) each Existing Trustee's past, present, and future direct and indirect Subsidiaries, shareholders, members, limited and general partners (including, without limitation, any partnership of which Existing Trustee is a general partner); and (iii) in each of (i) and (ii), its and their respective Related Parties.

“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” means the explanatory statement issued by the Company and dated 15 October 2018 relating to this Scheme and the Bermuda Scheme.

“FDD Scheme Claims Adjudication Date” means the later of: (a) the date falling three Business Days after the expiry of the Rejected Scheme Claims Resolution Period following the FDD Scheme Claims Determination Date; and (b) if applicable, the date on which the Adjudicator has issued final determinations in respect of all Disputed Scheme Claims pursuant to Clause 9.14(d).

“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 validly completed Account Holder Letters and Notices of Claim submitted to the the Information Agent after the Risk Participation Election Deadline and by the Bar Date, being the date falling ten Business Days after the Bar Date.

“FDD Scheme Consideration Calculation Date” means the date on which the Information Agent shall calculate the entitlements of each Scheme Creditor who holds an Accepted Common Scheme Claim to Scheme Consideration to be issued on the Final Distribution Date, being the date falling one (1) Business Day after the FDD Scheme Claims Adjudication Date.

“FDD Trading Hold Co Bonds” means the new bonds to be issued by Trading Hold Co pursuant to the terms of the New Trading Hold Co Bonds and following the exercise of the Call Option, which shall be on the same terms as the New Trading Hold Co Bonds save for the issue date of such FDD Trading Hold Co Bonds, the deletion of the Call Option from the terms and conditions of such FDD Trading Hold Co Bonds and the identification numbers of such FDD Trading Hold Co Bonds.

“Final Distribution Date” means the date on which all Scheme Consideration shall have been issued and/or distributed (as applicable) to Scheme Creditors holding Accepted Common Scheme Claims in accordance with the terms of the Schemes, being the date falling three (3) Business Days after the FDD Scheme Consideration Calculation Date.

“Fronting Bank Advisors” means, collectively, Allen & Overy LLP and Rothschild & Cie as advisors to ING, and Clifford Chance LLP as advisors to DB.

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

“Fronting Bank Claims Satisfaction and Release” has the meaning given to it in Clause 5.13.

“Fronting Banks” means: either (a) ING in its capacity as fronting bank in respect of the New Trade Finance Facility; or (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, in each case as the context requires and **“Fronting Bank”** means either one of them.

"Funding Notice" means a notice from the Information Agent to each Participating Creditor notifying such Participating Creditor of its New Money Debt Allocation which it is required to fund by the Risk Participation Deadline.

"Funding Shortfall Notice" means a notice from the Information Agent either to: (a) each Backstop Lender, notifying such Backstop Lender of any adjustment to its New Money Debt Allocation following the Risk Participation Deadline which is required to be made pursuant to the terms of the CRPA to take account of any RED Risk Participation Shortfall; or (b) each Consenting Initial Lender, notifying such Consenting Initial Lender of any adjustment to its New Money Debt Allocation following the Restructuring Effective Date which is required to be made pursuant to the terms of Clause 6.11(b) and the terms of the CRPA to take account of any Post-RED Risk Participation Shortfall.

"Further Debt Exchange" has the meaning given to it in Clause 5.5.

"Goldilocks Board Letter" means the letter to be entered into between New Noble and Goldilocks Investment Company Limited ("**Goldilocks**") relating to the appointment to the board of New Noble of a non-executive director nominated by Goldilocks.

"Group" means the Company and its Subsidiaries.

"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" means the period commencing on and from the Restructuring Effective Date and ending on the date falling six (6) months after the Final Distribution Date.

"Holding Period Beneficiaries" has the meaning given to it in Clause 6.4(b).

"Holding Period Trustee" means Lucid Issuer Services Limited in its capacity as holding period trustee pursuant to the Distribution Agreement.

"Increase Trade Finance Facility" means the US\$100 million committed trade finance facility to be provided to, among others, Trading Co pursuant to the Increase Trade Finance Facility Agreement.

"Increase Trade Finance Facility Agreement" means the facility agreement to be entered into between, among others, Trading Co, Madison Pacific Trust Limited as agent and the Consortium in relation to the Increase Trade Finance Facility.

"Ineligible Person" means a Scheme Creditor 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 among 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 up to but excluding the Restructuring Effective Date.

“ING Claim Satisfaction” means receipt by ING of an amount in cash that is equal to the ING Claim in full satisfaction of the ING Claim and the release and discharge of the ING Claim.

“ING Restructuring Deed” means one or more agreements to be entered into by ING, the Company and such other persons as is necessary to, among other matters, (a) effect the ING Claim Satisfaction; and (b) grant certain waivers and releases in connection with the Restructuring, in each case in the Agreed Form.

“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 committed to fund its Initial Commitment Amount, together with its permitted transferees pursuant to the terms of the CRPA.

“Instruction Packet” means the materials set out at Appendix 2 to the Explanatory Statement and available to Scheme Creditors from the Information Agent and the Scheme Website, comprising the Account Holder Letter, the Notice of Claim, the Risk Participation Election Notice and the Distribution Confirmation Deed and accompanying instructions thereto.

“Intermediary Bank” means a bank or other financial institution 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 the amount of such Participating Creditor’s risk participation in the Total Senior Creditor Risk Participation Amount.

“Intermediate Hold Co” means Noble Intermediate Hold Co Limited, a company incorporated in the British Virgin Islands with registration number 1991158, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

“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 NRIPL in certain alumina and other contracts relating to that investment; and (b) such other rights, cash flows and assets relating to that investment as agreed between the Ad Hoc Group and the Company prior to the Restructuring Effective Date.

“Liability” or **“Liabilities”** means any debt, liability or obligation of a person whether it is present, future, prospective, actual or contingent, whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it arises at common law, in equity or by statute, in England and Wales or any other jurisdiction, or in any manner whatsoever.

“Longstop Date” means 27 November 2018 or such later date agreed between the Company, the Ad Hoc Group and DB, such date to be no later than 31 December 2018.

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

“Management” means the existing management team of the Group.

“Management Incentive Plan” means the management incentive plan in relation to the allocation of restricted stock units in Management SPV representing the underlying interest which Management SPV has in the shares of New Noble.

“Management L.P.” means the limited partnership established in Jersey which is the sole shareholder of Management SPV.

“Management SPV” means a limited liability company to be incorporated in Jersey and wholly-owned by Management L.P.

“NAC” means Noble Americas Corp.

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

“NAC Sale Agreement” means the stock purchase agreement dated 19 October 2017 between, among others, Noble Americas Corp and Vitol US Holding Co and Euromin Inc. in respect of the NAC Sale.

“New Administrative Parties” means each of the New Trustees, the New Facilities Agent and the New Security Agent.

“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 Asset Co Bonds Trust Deed” means the trust deed constituting the New Asset Co Bonds to be entered into between Asset Co and the New Asset Co Bonds Trustee substantially in the form set out at Appendix 18 to the Explanatory Statement.

“New Asset Co Bonds Trustee” means DB Trustees (Hong Kong) Limited.

“New Bonds” means the New Asset Co Bonds, the New Trading Co Bonds and the New Trading Hold Co Bonds.

“New Bonds Documents” means the New Asset Co Bonds Trust Deed, the New Trading Co Bonds Trust Deed and the New Trading Hold Co Bonds Trust Deed.

“New Facilities Agent” means Madison Pacific Trust Limited, in its capacity as facility agent under each of the New Trade Finance and Hedging Support Facilities Agreement and the Increase Trade Finance Facility Agreement.

“New Finance Documents” means each of the New Bonds Documents, the New Trade Finance and Hedging Support Facilities Agreement, the Asset Co Intercreditor Agreement, the Trading Co Group Intercreditor Agreement and the Security Documents.

“New Hedging Support Facility” means the US\$100 million hedging support facility to be provided by DB as Fronting Bank to (among others) Trading Co pursuant to the New Trade Finance and Hedging Support Facilities Agreement.

“New Money Debt” means the US\$700 million of new first lien senior secured debt constituted by the New Trade Finance Facility and the New Hedging Support Facility.

“New Money Debt Allocation” means, for each Participating Creditor, the amount (subject to adjustment in accordance with Clause 6.11(b) and the terms of the CRPA to account for any Post-RED Risk Participation Shortfall) in respect of which it will, on and from the Restructuring Effective Date, risk participate 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 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 its DB Risk Allocation Amount, its Pro Rata Risk Participation Entitlement and, if DB is a Backstop Lender, its Residual Backstop Allocation.

"New Noble" means Noble Group Holdings Limited, an exempt company incorporated in Bermuda with registration number 53876, whose registered office is at c/o Estera Services (Bermuda) Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

"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 Parties" means New Noble and New Noble's future, past or present officers, directors, shareholders, equity-holders, members, advisory board members, board of representatives members, principals, employees, agents, attorneys, advisors, fiduciaries, representatives, nominees, predecessors (other than a Noble Party), successors, and assigns.

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

"New Security Agent" means Madison Pacific Trust Limited.

"New Trade Finance and Hedging Support Facilities Agreement" means the facility agreement to be entered into between, among others, Trading Co, the New Facilities Agent and the Fronting Banks in relation to the New Trade Finance Facility and the New Hedging Support Facility substantially in the form set out at Appendix 14 to the Explanatory Statement.

"New Trade Finance Facility" means the US\$600 million trade finance facility to be provided by the Fronting Banks to (among others) Trading Co pursuant to the New Trade Finance and Hedging Support Facilities Agreement.

"New Trading Co Bonds" means the up to US\$700 million senior secured bonds to be issued by Trading Co and constituted by the New Trading Co Bonds Trust Deed.

"New Trading Co Bonds Cap" means the maximum aggregate principal amount of New Trading Co Bonds, being either: (a) US\$700 million less an amount equal to the Consortium Allocation in respect of the New Trading Co Bonds; or (b) if the Consortium does not provide the Increase Trade Finance Facility, US\$685 million.

"New Trading Co Bonds Trust Deed" means the trust deed constituting the New Trading Co Bonds to be entered into between Trading Co and DB Trustees (Hong Kong) Limited as trustee substantially in the form set out at Appendix 18 to the Explanatory Statement.

"New Trading Hold Co Bonds" means the up to US\$300 million senior secured bonds to be issued by Trading Hold Co and constituted by the New Trading Hold Co Bonds Trust Deed.

"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.

"New Trading Hold Co Bonds Trust Deed" means the trust deed constituting the New Trading Hold Co Bonds to be entered into between Trading Hold Co and DB Trustees (Hong Kong) Limited as trustee substantially in the form set out at Appendix 18 to the Explanatory Statement.

"New Trustees" means the trustees under each of the New Bonds Documents.

"Noble Parties" means the Company's future, past or present officers, directors, shareholders, equity-holders, members, partners, advisory board members, board of representatives members, principals, employees, agents, attorneys, advisors, fiduciaries, representatives and nominees.

"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, the New Noble Group).

"Non-Entitled Shareholders" means: (a) Existing Shareholders whose registered addresses, as recorded in the register of members of the Company for the service of notice and documents, are in Malaysia; and (b) Depositors whose registered addresses, as recorded in the Depository Register maintained by CDP for the service of notice and documents, are in Malaysia.

"Notice of Claim" means the notice of claim substantially in the form set out at schedule 1 to the Instruction Packet.

"NRIPL" means Noble Resources International Pte. Ltd., a company established under the laws of Singapore with UEN 201115304N and whose registered office is at 60 Anson Road, #19-01 Mapletree Anson, Singapore 079914.

"NRUKHL" means Noble Resources UK Holdings Limited, a company incorporated in England and Wales, with company number 07682249 and whose registered office is at 33 Cavendish Square, London W1G 0PW, United Kingdom.

"Other Scheme Claim" means any Claim other than any: (a) Existing Notes Scheme Claim; (b) Existing RCF Scheme Claim; or (c) Excluded Claim.

"Other Scheme Creditor" means any person that holds an Other Scheme Claim.

"Participating Creditor" means:

- (a) each Backstop Lender; and
- (b) each Common Scheme Creditor that:
 - (i) has submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline;
 - (ii) has submitted a Risk Participation Election Notice to the Information Agent by the Risk Participation Election Deadline, pursuant to which it has elected to risk participate in its *pro rata* share of the Total Senior Creditor Risk Participation Amount; and
 - (iii) has entered into either: (A) a risk participation agreement with an Intermediary Bank and paid the amounts required thereunder in order to risk participate by no later than the Risk Participation Deadline; or (B) a Subscription Agreement with the Cash SPV, and in each case has validly submitted a copy of the executed agreement to the Information Agent by the Risk Participation Deadline.

"Post-RED Initial Lender Backstop Amount" means, in relation to each Consenting Initial Lender, a portion of all Post-RED Risk Participation Shortfalls that reflects the proportion that the Consenting Initial Lender's Initial Commitment Amount bears to the aggregate Initial Commitment Amounts of all Consenting Initial Lenders.

"Post-RED Risk Participation Shortfall" has the meaning given to it in Clause 6.11(b)(i).

"Post-RED Scheme Creditor" has the meaning given to it in Clause 6.1(e).

"Preference Shares" means the preference shares to be issued in the capital of Asset Co pursuant to the Preference Shares Exchange.

"Preference Shares Exchange" has the meaning given to it in Clause 5.9.

"Pre-RED Conditions Precedent" means the conditions precedent to be satisfied or waived prior to the Proposed RED, as set out in schedule 1 (*Pre-RED Conditions Precedent*) to the Restructuring Deed.

"Priority Debt" means the Tranche B New Asset Co Bonds and the New Trading Co Bonds.

"Priority Debt Exchange" has the meaning given to it in Clause 5.3.

"Proceeding" means any process, suit, action, legal or other proceeding, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

"Professional Advisor Fees" means any unpaid professional advisory fees of the professional advisors advising the Company, Management, New Noble, the Ad Hoc Group, the Fronting Banks and the Administrative Parties incurred pursuant to the fee letters or as otherwise agreed in writing between such advisors and the Company.

"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 the 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.

"Prohibited Proceedings" means any Proceeding against the Released Parties or their respective property in any jurisdiction whatsoever, but excludes an Allowed Proceeding.

"Proposed RED" has the meaning given to it in the Restructuring Deed.

"Receivables" means the following credits or proceeds which NRUHL 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.

"Receivables Agreement" means the agreement to be entered into between the Company, NRUHL and Senior Creditor SPV pursuant to which NRUHL shall issue a limited recourse instrument payable to Senior Creditor SPV equal to the book value of 90% of the Receivables in exchange for the Company issuing a loan note to NRUHL for the same amount.

"Receivables Exchange" has the meaning given to it in Clause 5.8.

"Record Date" means 5 p.m. New York time on 2 November 2018, being the date on which Scheme Claims shall be assessed for the purposes of: (a) voting on this Scheme; and (b) determining the entitlements of Scheme Creditors to Scheme Consideration.

"RED Risk Participation Shortfall" has the meaning given to it in Clause 6.9.

"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 validly completed Account Holder

Letters and Notices of Claim submitted to the the Information Agent by the Risk Participation Election Dcadline, being the date falling three (3) Business Days after the Scheme Effective Date.

"RED Scheme Consideration Calculation Date" means the date on which the Information Agent shall calculate the entitlements of each Scheme Creditor to Scheme Consideration to be issued on the Restructuring Effective Date, being the date falling two (2) days after the Risk Participation Deadline.

"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) prior to 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" means all or part of any Scheme Claim which has been Rejected by the Scheme Administrators in a Scheme Claims Determination Notice.

"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.

"Related Party" means as to any person, such person's past, present, and future direct and indirect Subsidiaries, holding companies and any Subsidiary of such persons direct or indirect holding company, shareholders, members, limited partners, general partners (including, without limitation, any partnership of which such person is a general partner), any investment manager or advisor or any other entity managed or advised by such person's investment manager or advisor and any entity which such person manages or advises in its capacity as investment manager or advisor, and its and their respective affiliates, divisions, officers, directors, shareholders, equity-holders, members, partners (including, without limitation, any partnership of which such person is a general partner), advisory board members, board of representatives members, principals, employees, agents, attorneys, advisors, fiduciaries, representatives, nominees, predecessors, successors, assigns, and any other person (natural or otherwise), in each case, acting or purporting to act on behalf of any of the foregoing.

"Relationship Agreement" means the relationship agreement to be entered into between New Noble and Management SPV in connection with certain mutual rights and obligations granted to each other in connection with the implementation of the Restructuring and the governance of New Noble.

"Released Claims" has the meaning given to it in each of the Deeds of Waiver and Release.

"Released Parties" means the Advisor Released Parties and the Transaction Released Parties.

“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 aggregate amount of the Pro Rata Risk Participation Entitlements of all Participating Creditors.

“Residual Claims Exchange” has the meaning given to it in Clause 5.10.

“Restricted Notes” means the New Bonds initially issued to Eligible Scheme Creditors in the United States.

“Restructuring” means the financial and corporate restructuring of the Group in accordance with and as implemented through the English Scheme, the Bermuda Scheme and the Restructuring Documents.

“Restructuring Deed” means the restructuring deed, setting out the steps required to implement the Restructuring on the Proposed RED substantially in the form set out at Appendix 12 to the Explanatory Statement.

“Restructuring Documents” means: (a) the Core Restructuring Documents; (b) the Ancillary Restructuring Documents; 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 have been satisfied or waived (as the case may be).

“Restructuring Support Agreement” means the restructuring support agreement dated 14 March 2018 (as amended on 28 September 2018 and as amended and/or amended and restated from time to time) between the Company, the Consenting Creditors (as defined therein), DB and ING.

“Reviewing Parties” means: (i) Houlihan Lokey EMEA LLP for and on behalf of the Ad Hoc Group; and (ii) Comprador Limited, Moelis & Company (Asia) Limited and PJT Partners (UK) Limited for and on behalf of the Company.

“Risk Participation Deadline” means 5.00 pm (London time) on 20 November 2018.

“Risk Participation Election Deadline” means 5.00 p.m. (London time) on 14 November 2018, being the deadline for the purposes of: (a) electing to risk participate in the Total Senior Creditor Risk Participation Amount; and (b) being entitled to receive Scheme Consideration on the Restructuring Effective Date.

“Risk Participation Election Notice” means the risk participation election notice substantially in the form set out at schedule 3 to the Instruction Packet.

“RPP Facilities Amendment Agreement” means the amendment and restatement agreement dated on or about the date of the ING Restructuring Deed between (among others) the Company and ING Belgium SA/NV as agent relating to the RPP Facilities Document.

“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.

“Rump Claims Release” has the meaning given to it in Clause 5.12.

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

“Scheme Claim Maximum Amount” has the meaning given to it in Clause 6.8.

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

“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, in respect of:

- (a) 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;
- (b) all Common Scheme Creditors: (i) the New Trading Hold Co Bonds; and (ii) the Senior Creditor SPV Shares; and
- (c) DB in relation to the DB Excluded Claim, the Tranche A2 New Asset Co Bonds.

“Scheme Consideration Calculation Methodology” means the explanations set out in Schedule 2 (*Scheme Consideration Calculation Methodology*) illustrating the methodology to be used in calculating Scheme Entitlements pursuant to the terms of this Scheme.

“Scheme Consideration Notice” means a notice from the Information Agent to each Scheme Creditor notifying such Scheme Creditor of the Scheme Consideration to which it is entitled based on the amount of its Accepted Common Scheme Claim.

“Scheme Creditor Parties” has the meaning given to it in the Deeds of Waiver and Release.

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

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

“Scheme Entitlements” means, in respect of:

- (a) each Scheme Creditor, the right to have its Scheme Claims determined by the Scheme Administrators and the Adjudicator (if applicable) in accordance with the terms of this Scheme;
- (b) the Participating Creditors, the right to be issued: (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 in accordance with the Priority Debt Exchange;
- (c) all Common Scheme Creditors, the right to be issued Trading Hold Co Bonds up to the Trading Hold Co Bonds Cap in accordance with the Further Debt Exchange;
- (d) all Common Scheme Creditors, the right to be issued Senior Creditor SPV Shares in accordance with the Senior Creditor SPV Shares Issuance; and
- (e) DB in relation to the DB Excluded Claim, the right to be issued the Tranche A2 New Asset Co Bonds in accordance with Clause 5.13(c).

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

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

“Securities Account” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

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

“Security Documents” means the new security documents to be entered into by any member of the New Noble Group creating or expressed to create any security over all or any part of its assets in respect of any of the obligations of the members of the New Noble Group under the New Trade Finance Facility, the Increase Trade Finance Facility, the New Hedging Support Facility and the New Bonds in favour of the New Security Agents in accordance with the Security Principles.

“Security Principles” means the principles governing the security to be granted by the New Noble Group in respect of the New Trade Finance Facility, the Increase Trade Finance Facility, the New Hedging Support Facility and the New Bonds on the terms set out in the Asset Co Intercreditor Agreement and the Trading Co Group Intercreditor Agreement.

“Senior Creditor SPV” means Noble Investors Limited, an exempt company incorporated in the Cayman Islands with company number HL-337587, whose registered office is at the offices of Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

“Senior Creditor SPV Shareholders Agreement” means a shareholders’ agreement to be entered into between Senior Creditor SPV and each Common Scheme Creditor who is issued with Senior Creditor SPV Shares pursuant to the Senior Creditor SPV Shares Issuance substantially in the form set out at Appendix 30 to the Explanatory Statement.

“Senior Creditor SPV Shares” means the ordinary shares with a nominal value of US\$0.01 each in the capital of Senior Creditor SPV.

“Senior Creditor SPV Shares Issuance” has the meaning given to it in Clause 5.11.

“SGX-ST” means Singapore Exchange Securities Trading Limited.

“Subscription Agreement” means a subscription agreement for a Participating Creditor to risk participate in the Total Senior Creditor Risk Participation Amount via the Cash SPV, substantially in the form set out at Appendix 28 to the Explanatory Statement.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act and **“Subsidiaries”** shall be construed accordingly.

“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.

“Target Assets SPA” means the sale and purchase agreement to be entered into by, among others, the Company and New Noble in relation to the sale by the Company and the purchase by New Noble of the Target Assets in the Agreed Form.

“Total Backstop Allocation” means, in relation to each Backstop Lender, a *pro rata* proportion of the Total Senior Creditor Risk Participation Amount that reflects the portion that the subscription amount of that Backstop Lender submitted to the Information Agent during the subscription period set out in the CRPA bears to the aggregate amount of all subscription amounts submitted to the Information Agent by Backstop

Lenders during the subscription period set out in the CRPA, 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 aggregate principal amount of New Money Debt.

"Trading Co" means Noble Trading Co Limited, a company incorporated in the British Virgin Islands with registration number 1991502, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and which will be the operating company of the Core Business.

"Trading Co Group Intercreditor Agreement" means the intercreditor agreement in the Agreed Form to be entered into by, among others, the New Trustees, the New Facilities Agent, the New Security Agent, New Noble, Trading Co and Trading Hold Co substantially in the form set out at Appendix 25 to the Explanatory Statement.

"Trading Hold Co" means Noble Trading Hold Co Limited, a company incorporated in the British Virgin Islands with registration number 1991266, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110 and which will be the holding company of Trading Co.

"Tranche A1 New Asset Co Bonds" means the senior secured bonds which may be issued by Asset Co in an aggregate principal amount equal to the ING Claim and constituted by the New Asset Co Bonds Trust Deed.

"Tranche A2 New Asset Co Bonds" means the senior secured bonds to be issued by Asset Co to DB in an aggregate principal amount equal to the DB Excluded Claims and constituted by the New Asset Co Bonds Trust Deed.

"Tranche B New Asset Co Bonds" means the senior secured bonds to be issued by Asset Co to Scheme Creditors in accordance with this Scheme and constituted by the New Asset Co Bonds Trust Deed.

"Tranche B New Asset Co Bonds Cap" means the maximum aggregate principal amount of Tranche B New Asset Co Bonds, being either: (a) an amount equal to US\$700 million less: (i) an amount equal to the Fronting Bank Claims; and (ii) an amount equal to the Consortium Allocation in respect of the Tranche B New Asset Co Bonds; or (b) if the Consortium does not provide the Increase Trade Finance Facility, US\$700 million less an amount equal to the Fronting Bank Claims.

"Transaction Released Parties" means the persons listed at Part 1 of Schedule 3 (*Transaction Released Parties*).

"Umbrella Letter" means the umbrella letter dated 13 December 2017 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 terminate with effect from the Restructuring Effective Date, and all outstanding letters of credit and other instruments issued thereunder will be rolled into the New Trade Finance Facility.

"United States" means the United States of America.

"Unrestricted Notes" means the New Bonds initially issued to Eligible Scheme Creditors outside of the United States.

"US\$" and "US Dollar" means the lawful currency 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).

1.2 In this Scheme, unless the context otherwise requires or as otherwise expressly stated:

- (a) references to Recitals, Clauses and Schedules are references to recitals, clauses and schedules of this Scheme;
- (b) references to a person include a reference to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute, statutory provision or regulatory rule or guidance include references to the same as subsequently modified, amended or re-enacted from time to time;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto, provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to a Restructuring Document or this Scheme, been made in accordance with the terms of such Restructuring Document and/or this Scheme (as applicable);
- (e) the singular includes the plural and *vice versa* and words importing one gender shall include all genders;
- (f) references to “including” shall be construed as references to “including without limitation” and “include”, “includes” and “included” shall be construed accordingly;
- (g) headings to Recitals, Clauses and Schedules are for ease of reference only and shall not affect the interpretation of this Scheme;
- (h) references to a period of days shall include Saturdays, Sundays and public holidays and where the date which is the final day of a period of days is not a Business Day, that date will be adjusted so that it is the first following day which is a Business Day;
- (i) references to “dollar”, or to “US\$” are references to the lawful currency from time to time of the United States;
- (j) references to time shall be to London time (Greenwich Mean Time or British Summer Time, as appropriate);
- (k) where any amount is specified in this Scheme (including in any definition) in respect of any Scheme Consideration, that amount is subject to rounding in accordance with the terms of this Scheme;
- (l) insofar as it relates to the New Bonds, references to any Scheme Consideration being paid, issued or delivered to a Scheme Creditor shall be treated for all purposes as references to that person being paid, issued with or delivered directly, or indirectly through one or more intermediaries, the relevant Scheme Consideration in accordance with the rules and procedures of the relevant Clearing System;

- (m) references to Existing Notes being held by an Existing Notes Creditor shall be treated for all purposes as references to the interest held by the relevant Existing Notes Creditor in the relevant Existing Global Note Certificate; and
- (n) insofar as it relates to an Existing Trustee, any reference in this Scheme or any of the Restructuring Documents to the Existing Notes Scheme Creditors authorising, directing or instructing an Existing Trustee (whether on its own or as part of a wider group) will be treated for all purposes as an authorisation, direction or instruction of: (i) the relevant Existing Notes Creditors to the relevant Existing Trustee; and (ii) that Existing Trustee in its capacity as a Scheme Creditor to that Existing Trustee in its capacity as the trustee under the relevant Existing Notes Document to the extent that it is entitled to do so. Further any references in this Scheme to the Existing Notes Scheme Creditors authorising, directing or instructing any other person shall, as regards the Existing Trustee, be treated for all purposes as an authorisation, direction or instruction given by the Existing Trustees on the instructions of the relevant Existing Notes Creditors.

2. SCHEME EFFECTIVENESS

- 2.1 This Scheme provides for a compromise and an arrangement between the Company and all Scheme Creditors in respect of all Scheme Claims.
- 2.2 The terms of this Scheme shall become effective on the Scheme Effective Date and shall take effect in accordance with its terms.
- 2.3 The Company shall promptly notify the Scheme Creditors in writing that the Scheme Effective Date has occurred.

3. AUTHORISATION TO EXECUTE AND UNDERTAKING TO BE BOUND BY THE RESTRUCTURING DOCUMENTS

- 3.1 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any relevant document, each Scheme Creditor hereby appoints the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any authorised representative) to:
 - (a) enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of such Scheme Creditor the Restructuring Deed and each other Restructuring Document to which the Scheme Creditors, or any of them, are named as a party and any other document referred to, contemplated by or ancillary to any of the foregoing;
 - (b) in respect of Existing Notes Scheme Creditors, take whatever action is necessary to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme, including without limitation to:
 - (i) instruct the Clearing Systems to debit the Book Entry Interests relating to the Existing Notes from the custody account of each Scheme Creditor (or its Account Holder, as applicable);
 - (ii) authorise the cancellation of the Book Entry Interests in respect of the Existing Notes; and
 - (iii) take or carry out any other step or procedure reasonably required to effect the settlement of this Scheme.
 - (c) in respect of Existing RCF Scheme Creditors, instruct the Existing RCF Agent, acting in its capacity as Existing RCF Agent, and each of its employees and agents to promptly take or carry out any step,

procedure or execute and comply with any Restructuring Documents reasonably required to give effect to the terms of this Scheme.

- 3.2 Each Scheme Creditor hereby acknowledges and agrees that any action taken by the Company in accordance with this Scheme or the Restructuring Documents will not constitute a breach of the Existing Senior Debt Documents (or any other agreement or document governing the terms of any Scheme Claim) or the Restructuring Documents.
- 3.3 The authority and power granted and conferred on the Company under Clause 3.1 shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed and the Company shall be entitled to delegate the authority granted and conferred by Clause 3.1 to any duly authorised officer or agent of the Company as necessary.
- 3.4 Notwithstanding any other provision of this Scheme, each Scheme Creditor hereby confirms that it agrees to, shall be bound by and shall comply with, each of its obligations under each Restructuring Document after it has been executed by the Company on its behalf in accordance with this Clause 3.

4. AMENDMENTS TO THE RESTRUCTURING DOCUMENTS

- 4.1 The Restructuring Deed, to be executed in accordance with Clause 5 (*Scheme Steps*), and the other Restructuring Documents, to be executed in accordance with the terms of the Restructuring Deed, shall be:
- (a) substantially in the form scheduled to the Explanatory Statement (in the case of the Restructuring Documents that are scheduled thereto);
 - (b) in the Agreed Form under and in accordance with the Restructuring Deed; or
 - (c) as amended in accordance with the terms of the Restructuring Deed.
- 4.2 For the purposes of Clause 4.1 above, a Restructuring Document shall be deemed to be substantially in the form scheduled to the Explanatory Statement, if such document has not been amended from the form in which it was originally so scheduled, provided that the relevant forms may be amended to:
- (a) insert the calculation and completion of any commitments, participations or allocations to any Scheme Creditor or any other party under the Restructuring Documents (as determined in accordance with the terms of this Scheme);
 - (b) complete any blanks (including, without limitation, any dates, times, bank account details, notice provisions or legal entity names), lists of parties and/or signature blocks;
 - (c) make any other minor mechanical or technical amendments which would not have an adverse effect on the interests of the Company, DB or the Scheme Creditors;
 - (d) ensure that they are legal, valid, binding and enforceable upon the parties to them in accordance with this Scheme; and/or
 - (e) take into account any modification of, or addition to, this Scheme and/or the Restructuring Documents approved or imposed by the English Court in accordance with Clause 11 (*Modification of the Scheme*).

5. SCHEME STEPS

- 5.1 On and from the Scheme Effective Date and in the order set out in this Clause 5, the steps set out below shall be taken in accordance with the Scheme, the Restructuring Deed, the ING Restructuring Deed and the Target

Assets SPA (as applicable). The steps listed in paragraphs (a) to (c) below shall not take effect pursuant to the terms of this Scheme but instead:

- (a) the steps at Clauses 5.7 and 5.14 shall take effect pursuant to the terms of the Restructuring Deed;
- (b) the steps at paragraphs (a) and (b) of Clause 5.13 shall take effect pursuant to the terms of the ING Restructuring Deed; and
- (c) the step at Clause 5.15 shall take effect pursuant to the terms of the Target Assets SPA.

- 5.2 With effect from the Restructuring Effective Date and subject to Clauses 6 (*Allocation and Distribution of Scheme Consideration*), 7 (*Information Agent and Calculation of Scheme Entitlements*), 8 (*Scheme Administrators and Determination of Scheme Claims*) and 9 (*Adjudication of Scheme Claims*), the following steps shall occur in the following order:

Priority Debt Exchange

- 5.3 For each US\$1,000 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**").

- 5.4 In consideration for the Priority Debt Exchange, pursuant to this Scheme, each Participating Creditor will release and discharge a principal amount of its Accepted Common Scheme Claims (excluding accrued and unpaid interest in relation thereto) equal to the aggregate amount of Tranche B New Asset Co Bonds and New Trading Co Bonds which it is entitled to receive pursuant to the Priority Debt Exchange.

Further Debt Exchange

- 5.5 Immediately following completion of the Priority Debt Exchange, for each US\$1,000 of Accepted Common Scheme Claims held by a Common Scheme Creditor immediately following the Priority Debt Exchange, that Common Scheme Creditor will be entitled to be issued 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 Claims bears to the aggregate amount of all Accepted Common Scheme Claims immediately following the Priority Debt Exchange (the "**Further Debt Exchange**").

- 5.6 In consideration for the Further Debt Exchange, pursuant to this Scheme, each Common Scheme Creditor will release and discharge a principal amount of its Accepted Common Scheme Claims (excluding accrued and unpaid interest in relation thereto) equal to the aggregate amount of New Trading Hold Co Bonds which it is entitled to receive in the Further Debt Exchange.

Equitised Debt Transfer and Debt for Equity Swap

- 5.7 Immediately following completion of the Further Debt Exchange, the Equitised Debt Transfer and the Debt for Equity Swap shall be effected pursuant to the terms of the Restructuring Deed.

Receivables Exchange

- 5.8 Immediately following the completion of the Equitised Debt Transfer and the Debt for Equity Swap, the Company will procure that NRUHL will enter into the Receivables Agreement in consideration for which, pursuant to this Scheme, each Common Scheme Creditor will release and discharge a principal amount of its Accepted Common Scheme Claims (excluding accrued and unpaid interest in relation thereto) (which, in aggregate with all other Accepted Common Scheme Claims released pursuant to this step, shall be equal to the face value of the Receivables) *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 the Equitised Debt Transfer (the "**Receivables Exchange**").

Preference Shares Exchange

- 5.9 Immediately following execution of the Receivables Exchange, the Company will procure that Asset Co issues 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 which, pursuant to this Scheme, each Common Scheme Creditor will release and discharge a principal amount of Accepted Common Scheme Claims (excluding accrued and unpaid interest in relation thereto) (which, in aggregate with all other Accepted Common Scheme Claims released pursuant to this step, shall be equal to the 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 the Receivables Exchange (the "**Preference Shares Exchange**").

Residual Claims Exchange

- 5.10 Immediately following completion of the Preference Shares 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 (excluding accrued and unpaid interest in relation thereto) equal to the face value of the LR NGL Debt Instrument being released and discharged pursuant to this Scheme 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 the Preference Shares Exchange (the "**Residual Claims Exchange**").

Senior Creditor SPV Shares Issuance

- 5.11 Immediately following completion of the Residual Claims Exchange, in consideration for the Equitised Debt Transfer and the Debt for Equity Swap and the release and discharge of the Accepted Common Scheme Claims pursuant to the Receivables Exchange, the Preference Shares Exchange and the Residual Claims Exchange, each Common Scheme Creditor will be entitled to be issued Senior Creditor SPV Shares *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 the Equitised Debt Transfer (the "**Senior Creditor SPV Shares Issuance**").

Rump Claims Release

- 5.12 Immediately following completion of the Senior Creditor SPV Shares Issuance, each Common Scheme Creditor will release and discharge, pursuant to this Scheme, any remaining Common Scheme Claims

(including all amounts of accrued and unpaid interest in relation thereto) it holds immediately following the Senior Creditor SPV Shares Issuance for no Scheme Consideration (the “**Rump Claims Release**”).

Fronting Bank Claims Satisfaction and Release

5.13 Immediately following completion of the Rump Claims Release:

- (a) the Tranche A1 New Asset Co Bonds may be issued in an aggregate principal amount equal to the ING Claim:
 - (i) to ING pursuant to the terms of the ING Restructuring Deed; or
 - (ii) to another person or persons in exchange for an aggregate subscription amount in cash equal to the ING Claim;
- (b) the ING Claim Satisfaction shall be effected pursuant to the terms of the ING Restructuring Deed; and
- (c) DB will be entitled to be issued the Tranche A2 New Asset Co Bonds in an aggregate principal amount equal to the DB Excluded Claim in consideration for which, pursuant to this Scheme, DB shall release and discharge its DB Excluded Claim,

(the “**Fronting Bank Claims Satisfaction and Release**”).

Transfer of the New Noble shares

5.14 Immediately following completion of the Fronting Bank Claims Satisfaction and Release, the transfer of New Noble Shares from Senior Creditor SPV to Existing Shareholders and Management SPV shall be effected pursuant to the terms of the Restructuring Deed.

Transfer of Target Assets

5.15 Immediately following completion of the transfer of shares in New Noble, the transfer of the Target Assets to New Noble shall be effected pursuant to the Target Assets SPA.

5.16 The performance by the Company of its obligations under this Clause 5 shall operate to discharge any corresponding obligations of the Company under the Bermuda Scheme.

6. ALLOCATION AND DISTRIBUTION OF SCHEME CONSIDERATION

Allocation and Distribution

6.1 The timing of the allocation and distribution of Scheme Consideration to Scheme Creditors pursuant to the Priority Debt Exchange, the Further Debt Exchange and the Senior Creditor SPV Shares Issuance is subject to the following:

- (a) a Scheme Creditor who:
 - (i) has submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline;
 - (ii) has submitted a Risk Participation Election Notice to the Information Agent by the Risk Participation Election Deadline, pursuant to which it has elected to risk participate in its *pro rata* share of the Total Senior Creditor Risk Participation Amount;

- (iii) has entered into either: (A) a risk participation agreement with an Intermediary Bank and paid the amounts required thereunder in order to risk participate by no later than the Risk Participation Deadline; or (B) a Subscription Agreement with the Cash SPV, and in each case has validly submitted a copy of the executed agreement to the Information Agent by the Risk Participation Deadline; and
 - (iv) whose Scheme Claim is Accepted by the RED Scheme Claims Determination Date,

shall 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:
 - (i) has submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline;
 - (ii) has not elected to risk participate in its *pro rata* share of the Total Senior Creditor Risk Participation Amount pursuant to a Risk Participation Election Notice submitted to the Information Agent by the Risk Participation Election Deadline; and
 - (iii) whose Scheme Claim is Accepted by the RED Scheme Claims Determination Date,

shall be entitled to receive New Trading Hold Co Bonds and Senior Creditor SPV Shares on the Restructuring Effective Date;
- (c) a Scheme Creditor who has submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline but whose Scheme Claim is not Accepted in full by the RED Scheme Claims Determination Date:
 - (i) shall be entitled to receive Scheme Consideration on the Restructuring Effective Date in respect of such part of its Scheme Claim which has been Accepted by the RED Scheme Claims Determination Date;
 - (ii) will:
 - (1) have the Scheme Consideration (other than its Senior Creditor SPV Shares) to which it would be entitled if that part of its Scheme Claim had been Accepted; and
 - (2) if it is an Ineligible Person, its Senior Creditor SPV Shares,

in each case issued to the Holding Period Trustee on the Restructuring Effective Date; and
 - (iii) if any part of its Scheme Claim is subsequently Accepted, it shall be entitled to:
 - (1) receive its Scheme Consideration (other than its Senior Creditor SPV Shares) from the Holding Period Trustee; and
 - (2) be issued with its Senior Creditor SPV Shares by Senior Creditor SPV,

in each case in respect of that part of its Scheme Claim which has been Accepted;
- (d) a Scheme Creditor who has not submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline but whose Scheme Claim is known to the Scheme Administrators and the Scheme Administrators

consider (acting reasonably) that if that Scheme Creditor does submit a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date its Scheme Claim will be Accepted:

- (i) will have the Scheme Consideration (other than its Senior Creditor SPV Shares) to which it would be entitled in respect of its Scheme Claim if:
 - (1) it had submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline; and
 - (2) that Scheme Claim is Accepted,issued to the Holding Period Trustee on the Restructuring Effective Date; and
- (ii) if it submits a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date, shall be entitled to:
 - (1) receive its Scheme Consideration (other than its Senior Creditor SPV Shares) from the Holding Period Trustee; and
 - (2) be issued with its Senior Creditor SPV Shares by Senior Creditor SPV,in each case in respect of all or that part of its Scheme Claim which is Accepted; and
- (e) any other Scheme Creditor who submits a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent after the Risk Participation Election Deadline but by the Bar Date and whose Scheme Claim is Accepted (a “**Post-RED Scheme Creditor**”) shall be entitled to receive Scheme Consideration on the Final Distribution Date,

Call Option and Issuance of Senior Creditor SPV Shares

6.2 Promptly upon any Post-RED Scheme Creditor’s Scheme Claim being Accepted, the Scheme Administrators shall notify each of Trading Hold Co and Senior Creditor SPV. In order for each Post-RED Scheme Creditor to receive its Scheme Consideration on the Final Distribution Date, the allocations of New Trading Hold Co Bonds and Senior Creditor SPV Shares received by Scheme Creditors on the Restructuring Effective Date will be adjusted as follows:

- (a) Trading Hold Co shall, in accordance with the terms of the New Trading Hold Co Bonds, exercise the Call Option and issue FDD Trading Hold Co Bonds to:
 - (i) each Post-RED Scheme Creditor so that such Post-RED Scheme Creditor holds an amount of FDD Trading Hold Co Bonds as a proportion of all FDD Trading Hold Co Bonds equal to the proportion that such Post-RED Scheme Creditor’s Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following the Priority Debt Exchange (including the Accepted Common Scheme Claims of all Post-RED Scheme Creditors); and
 - (ii) all holders of New Trading Hold Co Bonds as of the record date prescribed in the terms of the New Trading Hold Co Bonds *pro rata* based on their holdings of New Trading Hold Co Bonds as of such date, taking into account the FDD Trading Hold Co Bonds to be issued to any Post-RED Scheme Creditors pursuant to sub-paragraph (i) above; and
- (b) Senior Creditor SPV shall issue an amount of Senior Creditor SPV Shares to each Post-RED Scheme Creditor so that the number of Senior Creditor SPV Shares held by that Post-RED Scheme Creditor as a proportion of all Senior Creditor SPV Shares is equal to the proportion that such Post-RED

Scheme Creditor's Accepted Common Scheme Claim bears to the aggregate amount of all Accepted Common Scheme Claims immediately following the Residual Claims Exchange (including the Accepted Common Scheme Claims of all Post-RED Scheme Creditors).

Holding Period Trustee

- 6.3 The Holding Period Trustee shall hold the Scheme Consideration issued to it pursuant to this Scheme during the Holding Period in accordance with the Distribution Agreement.
- 6.4 The Holding Period Trustee shall hold the Scheme Consideration issued to it pursuant to the Scheme:
- (a) on and from the Restructuring Effective Date for any Scheme Creditor who:
 - (i) is an Ineligible Person (or a person who has not nominated a Designated Recipient who is an Eligible Person) with an Accepted Claim as at the RED Scheme Claims Determination Date;
 - (ii) has not submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline but whose Scheme Claim is known to the Scheme Administrators and the Scheme Administrators consider (acting reasonably) that if that Scheme Creditor does submit a validly completed Account Holder Letter or Notice of Claim (as applicable) by the Bar Date its Scheme Claim will be Accepted; or
 - (iii) has submitted a validly completed Account Holder Letter or Notice of Claim (as applicable) to the Information Agent by the Risk Participation Election Deadline but whose Scheme Claim has not been Accepted in full by the RED Scheme Claims Determination Date; and
 - (b) on and from the Final Distribution Date for any Scheme Creditor who is an Ineligible Person (or a person who has not nominated a Designated Recipient who is an Eligible Person) with an Accepted Claim as at the FDD Scheme Claims Adjudication Date.

(together, the "**Holding Period Beneficiaries**").

- 6.5 Scheme Consideration shall be distributed to, or sold and the proceeds distributed to, the Holding Period Beneficiaries by the Holding Period Trustee in accordance with the terms of the Distribution Agreement.

US Holders

- 6.6 Eligible Scheme Creditors or Designated Recipients (if applicable) in the United States will be issued Restricted Notes, and Eligible Scheme Creditors or Designated Recipients outside of the United States will be issued Unrestricted Notes.

New Money Debt Allocations

- 6.7 The amount of the Total Senior Creditor Risk Participation Amount not taken up by Participating Creditors (by reference to the aggregate amount of their Pro Rata Risk Participation Entitlements on the Restructuring Effective Date) will be taken up by the Backstop Lenders by reference to their Total Backstop Allocations and in accordance with the terms of the CRPA and each Backstop Lender will be issued its *pro rata* share of the corresponding amount of Priority Debt on the Restructuring Effective Date.
- 6.8 Any Scheme Creditor who elects to risk participate in the Total Senior Creditor Risk Participation Amount by the Risk Participation Election Deadline shall be required to risk participate on the Restructuring Effective Date that portion of its Pro Rata Risk Participation Entitlement referable to the maximum amount of its

Scheme Claim (“**Scheme Claim Maximim Amount**”) as notified in the Funding Notice issued to it by the Information Agent.

6.9 If a Participating Creditor does not:

- (a) in the case of a Backstop Lender, enter into a Commitment Lender LMA Sub-Participation Agreement (as defined in the CRPA) and/or provide the Subscription Evidence (as defined in the CRPA) to the Information Agent in accordance with the terms of the CRPA;
- (b) in the case of any other Participating Creditor, enter into either: (A) a risk participation agreement with an Intermediary Bank and paid the amounts required thereunder in order to risk participate by no later than the Risk Participation Deadline; or (B) a Subscription Agreement with the Cash SPV, and in each case validly submit a copy of such executed agreement to the Information Agent; and
- (c) if required, fund its New Money Debt Allocation,

in each case by the Risk Participation Deadline, such Participating Creditor will not be entitled to risk participate in its Pro Rata Risk Participation Entitlement (the amount of such Pro Rata Risk Participation Entitlement, the “**RED Risk Participation Shortfall**”) and the Backstop Lenders will risk participate in the RED Risk Participation Shortfall in accordance with the terms of the CRPA.

6.10 If a Participating Creditor’s Scheme Claim is not Accepted by the RED Scheme Claims Determination Date, then the Scheme Consideration (other than the Senior Creditor SPV Shares) which such Participating Creditor would have been entitled to receive in respect of its Scheme Claim Maximum Amount will be issued to the Holding Period Trustee on the Restructuring Effective Date, pending the resolution of such Participating Creditor’s Scheme Claim.

6.11 To the extent that such Participating Creditor’s Scheme Claim is subsequently:

- (a) Accepted, the Participating Creditor will be entitled to be allocated and issued an amount of:
 - (i) Scheme Consideration (other than the Senior Creditor SPV Shares) in respect of its Accepted Scheme Claim by the Holding Period Trustee; and
 - (ii) Senior Creditor SPV Shares by Senior Creditor SPV,in each case in respect of the amount of its Accepted Scheme Claim; or
- (b) Rejected, then:
 - (i) subject to sub-paragraph (ii) below, such Participating Creditor will not be entitled to risk participate in the Pro Rata Risk Participation Entitlement in respect of its Rejected Scheme Claim (the “**Post-RED Risk Participation Shortfall**”);
 - (ii) pursuant to the CRPA, the Consenting Initial Lenders shall be required to amend their Commitment Lender LMA Sub-Participation Agreements in order to risk participate in the Post-RED Risk Participation Shortfall in accordance with the terms of the CRPA;
 - (iii) each Consenting Initial Lender will be issued by the Holding Period Trustee an amount of Priority Debt referable to the Post-RED Risk Participation Shortfall that reflects the proportion that the Initial Commitment Amount of such Consenting Initial Lender bears to the aggregate Initial Commitment Amounts of all Consenting Initial Lenders;

- (iv) the New Trading Hold Co Bonds in respect of the amount of such Rejected Scheme Claim shall be distributed by the Holding Period Trustee to Accepted Scheme Creditors in accordance with Clause 5 (*Scheme Steps*); and
 - (v) Senior Creditor SPV shall not issue any Senior Creditor SPV Shares in respect of the amount of such Rejected Scheme Claim.
- 6.12 All references in this Scheme to a Participating Creditor being required to enter into a Commitment Lender Sub-Participation Agreement (as defined in the CRPA) in order to participate in the Total Senior Creditor Risk Participation Amount shall not apply to Deutsche Bank. Deutsche Bank shall be entitled to participate in the Total Senior Creditor Risk Participation Amount and shall be entitled to any fees payable to it pursuant to the CRPA even if it does not enter into a Commitment Lender Sub-Participation Agreement (as defined in the CRPA).
- 6.13 No Scheme Creditor shall be allocated or issued Scheme Consideration under more than one Scheme.
- 7. **CALCULATION AND NOTIFICATION OF NEW MONEY DEBT ALLOCATIONS AND SCHEME ENTITLEMENTS**
 - 7.1 The Information Agent shall calculate the New Money Debt Allocations and Scheme Entitlements of Participating Creditors, Backstop Lenders and Scheme Creditors (as applicable) in accordance with the Scheme Consideration Calculation Methodology and this Clause 7.
 - 7.2 For the purposes of the calculation and notification of the New Money Debt Allocations of Participating Creditors, the Information Agent shall calculate such New Money Debt Allocations based on the validly completed Account Holder Letters, Notices of Claim and Risk Participation Election Notices submitted to it by the Risk Participation Election Deadline, and send a Funding Notice (subject to prior review by the Reviewing Parties) to each Participating Creditor within one (1) Business Day of the Risk Participation Election Deadline.
 - 7.3 For the purposes of the calculation and notification of the Residual Backstop Allocations of Backstop Lenders as of the Restructuring Effective Date, the Information Agent shall:
 - (a) calculate such Residual Backstop Allocations based on the aggregate amount of all RED Risk Participation Shortfalls; and
 - (b) send a Funding Shortfall Notice (subject to prior review by the Reviewing Parties) to each Backstop Lender within one (1) Business Day of the Risk Participation Deadline.
 - 7.4 For the purposes of the calculation and notification of the Post-RED Initial Lender Backstop Amounts of Consenting Initial Lenders, the Information Agent shall:
 - (a) calculate such Post-RED Initial Lender Backstop Amounts based on the aggregate amount of all Post RED Risk Participation Shortfalls; and
 - (b) send a Funding Shortfall Notice (subject to prior review by the Reviewing Parties) to each Consenting Initial Lender in accordance with the CRPA.
 - 7.5 For the purposes of the calculation and notification of the Scheme Entitlements in order to determine the Scheme Consideration to be issued on the Restructuring Effective Date, the Information Agent shall:
 - (a) calculate such Scheme Entitlements by the RED Scheme Consideration Calculation Date based on the Scheme Claims Determination Notices provided to it by the Scheme Administrators on the RED Scheme Claims Determination Date (the “**RED Scheme Consideration Calculation**”);

- (b) provide a copy of the final RED Scheme Consideration Calculation to each of the Reviewing Parties by the RED Scheme Consideration Calculation Date; and
 - (c) provided any issues in relation to the RED Scheme Consideration Calculation have been resolved between the Information Agent and the Reviewing Parties, within one (1) day of the RED Scheme Consideration Calculation Date send a Scheme Consideration Notice to each Scheme Creditor.
- 7.6 for the purposes of calculating the Scheme Entitlements in order to determine the Scheme Consideration to be issued and/or allocated to Scheme Creditors on the Final Distribution Date, the Information Agent shall:
- (a) calculate such *Scheme Entitlements* by the FDD Scheme Consideration Calculation Date based on the Scheme Claims Determination Notices provided to it by the Scheme Administrators on the FDD Scheme Claims Adjudication Date (the “**FDD Scheme Consideration Calculation**”);
 - (b) provide a copy of the FDD Scheme Consideration Calculation to each of the Reviewing Parties by the FDD Scheme Consideration Calculation Date; and
 - (c) provided any issues in relation to the FDD Scheme Consideration Calculation have been resolved between the Information Agent and the Reviewing Parties, within three (3) Business Days of the FDD Scheme Consideration Calculation Date send a Scheme Consideration Notice to each Scheme Creditor.
- 7.7 When calculating Scheme Entitlements, fractional entitlements to:
- (a) participations in the Total Senior Creditor Risk Participation Amount shall be rounded down to the nearest cent;
 - (b) the New Bonds shall be issued in minimum denominations of US\$1,000 and integral multiples of US\$1 in excess thereof and rounded down to the nearest multiple of US\$1; and
 - (c) the Senior Creditor SPV Shares shall be rounded down to the nearest whole Senior Creditor SPV Share,

and in each case, the Scheme Creditor will have no entitlement to the resulting fractional amount.

8. SCHEME ADMINISTRATORS AND DETERMINATION OF SCHEME CLAIMS

- 8.1 In consideration for each Scheme Creditor granting the releases pursuant to Clause 12 (*Scheme Creditor Undertakings and Releases*) and the Deeds of Waiver and Release, each Scheme Creditor shall be entitled to have its Scheme Claims determined by the Scheme Administrators and, if applicable, the Adjudicator.
- 8.2 On the Scheme Effective Date, the Scheme Administrators shall be appointed, with the powers, rights, duties and functions conferred upon them jointly and severally by this Scheme.

Functions, powers and rights

- 8.3 The Scheme Administrators (in their own name or as agents of the Company) shall have the power to act on behalf of the Company in relation to all matters relating to the Scheme Claims. In carrying out their duties and functions under the Scheme, the Scheme Administrators shall (without prejudice to the terms of this Scheme) be empowered:
- (a) to have full access to all such information contained or represented in any format whatsoever in the possession or under the control of the Company as they may from time to time require in order to evaluate the Scheme Claims submitted by Scheme Creditors to the Information Agent;

- (b) to employ and remunerate accountants, actuaries, lawyers and other professional advisors or agents (including their partners and the partners and staff of all associated firms, associations and companies or their successors or any of them) in connection with the evaluation by the Scheme Administrators of Scheme Claims;
 - (c) to delegate in writing to any person qualified as set out in paragraph (b) above all or any of the powers and discretion conferred upon the Scheme Administrators under the Scheme, and from time to time to revoke any such delegation, provided that the Scheme Administrators shall be personally responsible for any act or omission of any such delegate to the same extent as if he/she had expressly authorised it;
 - (d) to apply to the English Court for directions in relation to any particular matter arising under, or in the course of the operation of, this Scheme;
 - (e) to make any payment which is necessary or incidental to the performance of their functions;
 - (f) to do all other things incidental to the exercise of the foregoing powers; and
 - (g) to exercise any other powers necessary for or incidental to the full and proper implementation of their obligations under this Scheme.
- 8.4 Except in the case of fraud, gross negligence or wilful misconduct, the Scheme Administrators will not be liable to the Company or any Scheme Creditor for any act or omission by the Scheme Administrators in the performance or purported performance of his powers, rights, duties and functions under this Scheme.
- 8.5 Each Scheme Administrator (in his capacity as such):
- (a) shall have only those duties and responsibilities expressly specified in this Scheme and the Bermuda Scheme and shall not have any implied duties or responsibilities whatsoever; and
 - (b) may refrain from doing anything which would or might in his opinion be contrary to any law, directive or regulation of any applicable jurisdiction and may do anything which is, in his opinion, necessary to comply with any such law, directive or regulation and such Scheme Administrator shall not be liable for any loss occasioned thereby.

Determination of Scheme Claims

- 8.6 The Scheme Administrators shall assess Scheme Claims for the purposes of determining entitlements to Scheme Consideration by reference to the following:
- (a) in respect of the Existing Notes Scheme Claim of an Existing Notes Scheme Creditor, by reference to the principal amount outstanding and owed to that Existing Notes Scheme Creditor as at the Record Date and all accrued and unpaid interest relating to such Existing Notes Scheme Claim up to but excluding the Restructuring Effective Date;
 - (b) in respect of the Existing RCF Scheme Claim of an Existing RCF Scheme Creditor, by reference to the principal amount outstanding and owed to that Existing RCF Scheme Creditor as at the Record Date and all accrued and unpaid interest relating to such Existing RCF Scheme Claim up to but excluding the Restructuring Effective Date; and
 - (c) in respect of the Other Scheme Claim of an Other Scheme Creditor, by reference to the amount which the Scheme Administrators consider to be owing to that Other Scheme Creditor as at the Record Date in accordance with Clause 8.7(c) and all accrued and unpaid interest relating to such Other Scheme Claim up to but excluding the Restructuring Effective Date.

- 8.7 The Scheme Administrators shall comply with the following procedure 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 Agent; 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 in England and Wales and therefore should be Accepted;
 - (d) the Scheme Administrators will not rely on *res judicata* or issue estoppel as a reason to Reject a Scheme Claim where the relevant judgment is, or may become, subject to an appeal; and
 - (e) the Scheme Administrators shall ensure that a Scheme Claims Determination Notice has been issued to each Scheme Creditor who has submitted a Notice of Claim or Account Holder Letter (as applicable) by:
 - (i) to the Information Agent by the Risk Participation Election Deadline, within three (3) Business Days of the Scheme Effective Date; and
 - (ii) the Bar Date, within ten (10) Business Days of the Bar Date.
- 8.8 If the Scheme Administrators dispute the validity or the amount of any Scheme Claim, they will notify the relevant Scheme Creditor that its Scheme Claim, or any part of it, has been Rejected, including the reasons for its rejection, in the Scheme Claims Determination Notice issued to that Scheme Creditor. 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.
- 8.9 During the Rejected Scheme Claim Resolution Period, a Scheme Creditor with a Rejected Scheme Claim may provide, and the Scheme Administrators may request, further evidence and/or written submissions in respect of its Rejected Scheme Claim. If by the end of the Rejected Scheme Claim Resolution Period no agreement has been reached, the Scheme Creditor shall be entitled within three (3) Business Days of the end

of the Rejected Scheme Claim Resolution Period, to apply in writing to the Adjudicator to review its claim in accordance with Clause 9.9 below.

9. ADJUDICATION OF SCHEME CLAIMS

Qualification, appointment and removal

- 9.1 Upon the Scheme Effective Date, the Scheme Administrators shall appoint Sir Bernard Rix and Nicholas Vinneal QC (or such other individuals who meet the criteria specified in Clause 9.6) as the Adjudicator under this Scheme.
- 9.2 An Adjudicator may only be removed from office by agreement of the Scheme Administrators.
- 9.3 The office of Adjudicator shall be vacated if the holder of such office dies, is convicted of an indictable offence, resigns his/her office (which shall be permissible and effective only if he/she gives at least two (2) months' notice to the Scheme Administrators prior to such resignation), becomes bankrupt, is disqualified from membership of a professional body of which he/she is a member, or becomes mentally disordered or incapacitated.
- 9.4 In the event of a vacancy in the office of the Adjudicator, the Scheme Administrators shall appoint a replacement, who also meets the criteria specified in Clause 9.6.
- 9.5 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him/her by this Scheme. In exercising his/her powers and carrying out his/her duties and functions under this Scheme, the Adjudicator shall be independent and impartial and act in good faith and with due care and diligence in the interests of the Scheme Creditors as a whole, and shall exercise his/her powers under this Scheme for the purpose of ensuring that the Scheme is implemented in compliance with its terms.
- 9.6 Each Adjudicator shall be a Queen's Counsel called to the bar in England and Wales, or such other individual or individuals of comparable qualification, who shall be independent and impartial from the Company and the Scheme Administrators, and who the Scheme Administrators may, in their absolute discretion, select to act as Adjudicator.

Functions, powers and rights

- 9.7 The Adjudicator will be responsible for the determination of Scheme Claims referred to him/her under the Scheme and will have the powers, rights, duties and functions conferred upon him/her by the Scheme.
- 9.8 Except in the case of fraud, gross negligence or wilful misconduct, the Adjudicator will not be liable to the Scheme Administrators, the Company or any Scheme Creditor for any act or omission by the Adjudicator in the performance or purported performance of his/her powers, rights, duties and functions under this Scheme.

Adjudication Procedure

- 9.9 If a Scheme Creditor disputes the Scheme Administrators' determination of such Scheme Creditor's Scheme Claim and no agreement can be reached by the end of the Rejected Scheme Claim Resolution Period, the Scheme Creditor shall 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"**).
- 9.10 No application to the Adjudicator shall be entertained unless the relevant Scheme Creditor or person who purports to be a Scheme Creditor confirms in its application to the Adjudicator that: (a) the determination by the Scheme Administrators is being disputed in good faith; and (b) it shall deliver such documents and perform such acts promptly and without undue delay as may reasonably be requested by the Adjudicator for the purpose of enabling him/her to reach a decision.

- 9.11 Failure to apply to the Adjudicator within the timeframe set out in Clause 9.9 and/or make the confirmation required under Clause 9.10 shall be deemed to be an irrevocable acceptance by the Scheme Creditor of the decision of the Scheme Administrators in respect of its Scheme Claim and any right to further challenge the finding of the Scheme Administrators in respect of such Scheme Claim shall be waived.
- 9.12 The Adjudicator shall review the Disputed Scheme Claim and relevant evidence before him/her (and any additional evidence as he/she 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 in England and Wales and therefore should be Accepted. The Adjudicator will not rely on *res judicata* or issue estoppel as a reason to Reject a Scheme Claim where the relevant judgment is, or may become, subject to an appeal. The Scheme Administrators shall 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.
- 9.13 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. Specifically, the Adjudicator may, in his sole discretion and as the Adjudicator considers appropriate:
- (a) provide additional directions to the relevant Scheme Creditor, the Company and/or the Scheme Administrators to submit written submissions and further evidence;
 - (b) establish the conduct of any oral hearing (including its date, form, content, procedure, time limits and geographical place), provided each of the relevant Scheme Creditor and the Company is given reasonable notice in writing of any such event;
 - (c) appoint one or more experts (who shall be and remain impartial and independent of the Company and the relevant Scheme Creditor) to report in writing to him/her on specific issues relating to the disputed Scheme Claim, as identified by the Adjudicator; and
 - (d) extend the timetable set out in Clause 9.14.
- 9.14 If a Disputed Scheme Claim is referred to the Adjudicator, the following timetable shall apply:
- (a) within fourteen (14) calendar days of receiving the application disputing the Scheme Administrators' decision, the Adjudicator may call upon the Scheme Administrators, the Company and/or the relevant Scheme Creditor to produce any further documents or other information which he/she deems necessary;
 - (b) if such documentation or other information is not received within fourteen (14) calendar days of the date upon which the Adjudicator makes the request, the Adjudicator shall make his/her determination on the basis of the documents received from the Scheme Administrators, the Company and/or the relevant Scheme Creditor, as applicable, by such time;
 - (c) within fourteen (14) calendar days of: (i) any documentation being provided by the Scheme Administrators, the Company and/or the relevant Scheme Creditor, as applicable in accordance with paragraph (a) above; or (ii) the expiry of the period provided for in paragraph (b) above, the Adjudicator shall provide the Scheme Administrators, the Company and the relevant Scheme Creditor with a copy of his/her written decision and thereafter the amount Accepted by the Adjudicator in respect of the Disputed Scheme Claim shall be final and binding on the relevant Scheme Creditor, the Scheme Administrators and the Company, insofar as the law allows, and there shall be no right of challenge or appeal from the decision of the Adjudicator; and

- (d) if the Adjudicator does not require further information, he/she shall, within fourteen (14) calendar days of receiving the application disputing the Scheme Administrators' decision, provide the Scheme Administrators, the Company and the relevant Scheme Creditor with a copy of his/her written decision and thereafter the amount Accepted by the Adjudicator in respect of the disputed Scheme Claim shall be binding on the relevant Scheme Creditor, the Scheme Administrators and the Company and there shall be no right of challenge or appeal from the decision of the Adjudicator except insofar as the law allows.
- 9.15 On the making of a decision by the Adjudicator, the Scheme Creditor's Account Holder Letter or Notice of Claim (as applicable) shall be deemed to have been varied in accordance with the Adjudicator's decision and as fully, correctly and irreversibly setting out that Scheme Creditor's Scheme Claim.
- 9.16 Communications between the Adjudicator, the Scheme Administrators, the Company and the relevant Scheme Creditors shall be conducted by electronic mail (other than in circumstances where the Adjudicator determines that oral submissions are necessary).
- 9.17 If a Scheme Claim is:
 - (a) Accepted by the Adjudicator in its entirety, the Company shall bear all of the costs of the adjudication (including the legal and other expenses incurred by the relevant Scheme Creditor);
 - (b) Rejected by the Adjudicator in its entirety, the Scheme Creditor shall bear all of the costs of the adjudication (including the legal and other expenses incurred by the Company); or
 - (c) Rejected or Accepted by the Adjudicator in part, the question of who shall bear the costs of the adjudication (including the legal and other expenses incurred by the Company and the relevant Scheme Creditor) shall be determined by the Adjudicator.

10. ASSIGNMENTS OR TRANSFERS

- 10.1 The Company shall be under no obligation to recognise any assignment or transfer of any Scheme Claim by a Scheme Creditor after the Record Date for the purposes of determining Scheme Entitlements or Scheme Consideration under this Scheme, provided that the Company may, in its sole discretion and subject to the production of such other evidence as it may require and to any other terms and conditions which it may render necessary or desirable, recognise such assignment or transfer for the purposes of determining entitlements under this Scheme. It shall be a term of such recognition that the assignee or transferee of a Scheme Claim so recognised by the Company shall be bound by the terms of this Scheme and for the purposes of this Scheme shall be a Scheme Creditor.
- 10.2 Without prejudice to Clause 10.1 above, any assignee, successor or transferee of a Scheme Creditor after the Record Date shall be bound by the terms of this Scheme and the Restructuring Documents and will be a Scheme Creditor for the purposes of this Scheme and the Restructuring Documents.

11. MODIFICATION OF THE SCHEME

The Scheme Creditors hereby agree that the Company may, with Ad Hoc Group Approval and the consent of DB at any Court hearing to sanction this Scheme, consent on behalf of itself and all Scheme Creditors and anyone else concerned to any modification of, or addition to, this Scheme and/or any of the Restructuring Documents or any terms or conditions which, in each case, the Court may think fit to approve or impose which is necessary for the implementation of the Restructuring, provided that such modification, addition, term or condition does not have an adverse effect on the rights of the Scheme Creditors or the Administrative Parties, or any of them, under this Scheme or any Restructuring Document.

12. SCHEME CREDITOR UNDERTAKINGS AND RELEASES

- 12.1 In consideration for its Scheme Entitlements, each Scheme Creditor hereby gives the undertakings, releases and waivers in this Clause 12.
- 12.2 With effect on and from the Restructuring Effective Date and subject to Clause 12.3, each Scheme Creditor irrevocably, unconditionally, fully and absolutely:
- (a) ratifies and confirms everything which the Company (including its respective authorised signatories) may lawfully do or cause to be done in accordance with any authority conferred by this Scheme or the Restructuring Documents;
 - (b) pursuant to this Scheme and the Deeds of Waiver and Release, releases all of the rights, title and interest of each Scheme Creditor in the Scheme Claims;
 - (c) pursuant to this Scheme and the Deeds of Waiver and Release, waives, releases and discharges each and every claim which it ever had, may have or hereafter can, shall or may have against the Released Parties for any Liability in respect of the preparation, negotiation, sanctioning or implementation of this Scheme and/or the Restructuring;
 - (d) pursuant to this Scheme and the Deeds of Waiver and Release, undertakes to the Released Parties that it will not commence or continue, or instruct, direct or authorise any other person to commence or continue, any Prohibited Proceedings in respect of or arising from any Scheme Claims or any Liability in respect of:
 - (i) the preparation, negotiation and sanctioning of this Scheme, the Restructuring and the Restructuring Documents; and
 - (ii) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms.
- 12.3 Nothing in Clause 12.2 and the Deeds of Waiver and Release shall:
- (a) release, waive or discharge any Liability of any person arising under or in connection with any Excluded Claim;
 - (b) impair or prejudice the rights of any Scheme Creditor in respect of any Allowed Proceeding;
 - (c) release, waive or discharge any claim or Liability in respect of fraud by any Released Party;
 - (d) extend to any claim or Liability of any Advisor Released Party arising under or relating to a duty of care to such Advisor Released Party's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Advisor Released Party; or
 - (e) require a Scheme Creditor to procure any undertaking or acknowledgment from, or any action by, any entity:
 - (i) from whom such Scheme Creditor acquired its rights in respect of any Scheme Claim; and/or
 - (ii) to whom such Scheme Creditor has transferred its rights in respect of any Scheme Claim.
- 12.4 On and from the Scheme Effective Date, each Scheme Creditor shall not, and shall procure that its respective Scheme Creditor Parties shall not, commence or continue, or instruct, direct or authorise any other person to commence or continue any Prohibited Proceedings in respect of or arising from any of the Released Claims.

12.5 Subject to any existing contractual restrictions, a Scheme Creditor may only commence an Allowed Proceeding against the Company after the Scheme Effective Date provided that it has first given the Company five Business Days' prior notice in writing of its intention to do so.

12.6 Subject to Clause 12.3 and to the extent permitted by law, none of the Scheme Creditors nor the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by the Company, the other members of the Group or the Administrative Parties in connection with this Scheme and/or any Restructuring Document or the exercise by the Company, the other members of the Group and/or the Existing Administrative Parties in good faith of any power conferred upon it for the purposes of any Restructuring Document if done, omitted or exercised in accordance with the provisions of this Scheme or any Restructuring Document.

13. RESTRUCTURING EFFECTIVE DATE

13.1 The Restructuring Effective Date shall be conditional on the Conditions Precedent having been satisfied or waived with Ad Hoc Group Approval and the consent of the Company and DB.

13.2 The Company shall use all reasonable endeavours to procure that:

- (a) the Conditions Precedent are satisfied as soon as reasonably practicable following the Scheme Effective Date;
- (b) the Restructuring Effective Date occurs as soon as reasonably practicable following the satisfaction and/or waiver of the Pre-RED Conditions Precedent; and
- (c) the Restructuring Effective Date occurs by the Longstop Date.

14. TERMINATION OF THE SCHEME

14.1 If:

- (a) the Restructuring Effective Date does not occur on or before the Longstop Date; or
- (b) the Restructuring Deed terminates in accordance with its terms,

the terms of and the obligations on the parties under or pursuant to this Scheme shall lapse and all the compromises and arrangements provided by this Scheme and any releases granted pursuant to this Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect.

15. COMPLETION OF THE SCHEME

15.1 The implementation and operation of this Scheme shall be deemed to be completed following the end of the Holding Period, upon which all duties and responsibilities of the Scheme Administrators, the Adjudicator and the Information Agent shall cease.

16. NOTICES

16.1 Any notice or other written communication to be given under or in relation to this Scheme (other than any Account Holder Letter, Notice of Claim, Risk Participation Election Notice or Subscription Agreement (as applicable), which are to be delivered in accordance with the instructions contained therein) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, sent by courier, pre-paid first class post, airmail, fax or electronic mail to:

- (a) in the case of the Company:
- Noble Group Limited
11th Floor, 33 Cavendish Square
Marylebone, London W1G 0PW
United Kingdom
- (b) in the case of the Scheme Administrators:
- The Scheme Administrators (Noble Group Limited)
c/o KPMG Advisory (Hong Kong) Limited
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong
- Email: NobleScheme@kpmg.com
Tel: +852 2522 6022
Attention: Patrick Cowley, Christopher Ball, Vicky Chan
- (c) in the case of the Adjudicator:
- Sir Bernard Rix:
20 Essex Street
London WC2R 3AL
- Email: arbitralenquiries@20essexst.com
Tel: +44(0)20 7842 6700
Fax: +44 20 7842 1270
- Nicholas Vinneal QC
4 Pump Ct
Temple
London EC4Y 7AN
- Email: clerks@4pumpcourt.com
Tel: +44 (0)20 7842 5555
Fax: +44 (0)20 7583 2036
- (d) in the case of the Information Agent:
- Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
- Email: projectnewnoble@lucid-is.com
Phone: +44 20 7704 0880
Attention: Mr. Sunjeeve Patel and Mr. Victor Parzyjagla

- (e) in the case of an Existing Notes Creditor, either:
- (i) its address, fax number or email address as specified in its Account Holder Letter (if delivered on or prior to the relevant time) or otherwise its last known address, fax number or email address according to the Company; or
 - (ii) in accordance with Clause 16.5.
- (f) in the case of the Existing 2018 Notes Trustee:
- DB Trustees (Hong Kong) Limited
 Level 52, International Commerce Centre
 1 Austin Road West
 Kowloon, Hong Kong
- Fax: +852 2203 7320
 Email: hk.csg@list.db.com
- (g) in the case of the Existing 2020 Notes Trustee:
- Deutsche Bank Trust Company Americas
 c/o Deutsche Bank National Trust Company
 Global Transaction Banking
 Trust and Agency Services
 Harborside Financial Center
 100 Plaza One, MS: JCY03-0801
 07311-3901 Jersey City, NJ, USA
- Email: rodney.gaughan@db.com; brendan.meyer@db.com
 Attention of: Rodney Gaughan and Brendan Meyer
- (h) in the case of the Existing 2022 Notes Trustee:
- The Hongkong and Shanghai Banking Corporation Limited
 1 Queen's Road Central
 Hong Kong
- Email: cfyung@hsbc.com.hk; ritasit@hsbc.com.hk; amyhychim@hsbc.com.hk;
antony.p.y.chong@hsbc.com.hk; cindy.m.y.wong@hsbc.com.hk; and
frederick.wayman@hsbc.com.hk
 Fax: +852 3478 9198
 Attention of: Corporate Trust and Loan Agency, 30th Floor
- (i) in the case of the legal advisors to the Existing Trustees:
- Allen & Overy LLP
 50 Collyer Quay
 09-01 OUE Bayfront
 Singapore 049321
- Email: tim.beech@allenoverly.com; regina.lui@allenoverly.com
 Attention of: Tim Beech and Regina Lui
- (j) in the case of an RCF Lender, the Existing RCF Agent for the attention of the relevant RCF Lender or otherwise its last known address, fax number or email address according to the Company.

- (k) in the case of the Existing RCF Agent:

Madison Pacific Trust Limited
1720, 17th Floor, Tower One, Admiralty Centre
18 Harcourt Road
Hong Kong

Email: agent@madisonpac.com
Fax: +852 2599 9501

- (l) in the case of an Other Scheme Creditor, its address, fax number or email address as specified in its Notice of Claim (if delivered on or prior to the relevant time) or otherwise its last known address, fax number or email address according to the Company.
- (m) in the case of any other person, any address, fax number or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address, fax number or email address according to the Company.

16.2 Any notice or other written communication to be given under or in relation to this Scheme (other than: (i) any Account Holder Letter, which is to be delivered in accordance with the instructions contained therein; or (ii) any notice or written communication to be delivered in the course of the Proposed RED, which shall be deemed to have been delivered upon receipt) shall be deemed to have been delivered and served:

- (a) if delivered by hand or courier, when actually received provided that, if such receipt occurs after 5.00 p.m. in the place of receipt, the following Business Day;
- (b) if sent by pre-paid first class post or airmail, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;
- (c) if sent electronically or by fax, when actually received in readable form provided that, if such receipt in readable form occurs after 5.00 p.m. in the place of receipt, the following Business Day; and
- (d) if by advertisement or stock exchange announcement, on the date of publication.

16.3 In proving service, it shall be sufficient proof, in the case of a notice sent by pre-paid first class post or airmail, that the envelope was properly stamped, addressed and placed in the post.

16.4 The accidental omission to send any notice, written communication or other document in accordance with Clauses 16.1 to 16.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.

16.5 Notwithstanding any provision to the contrary contained in this Scheme:

- (a) while the Existing Notes are represented by an Existing Global Note Certificate, notice to the Existing Notes Creditors may be given instead by delivery of the notice to the Clearing Systems and such notices shall be deemed to have been given to the Existing Notes Creditors on the date of delivery to the Clearing Systems; and
- (b) a copy of each notice given in accordance with this Clause 16.5 shall be provided to the SGX-ST for so long as the Existing Notes are listed thereon and the relevant regulations so require.

17. COSTS AND EXPENSES

Subject to Clause 9.17, the Company shall pay, or procure the payment of, in full all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this

Scheme as and when they arise, including, but not limited to, any costs incurred by the Information Agent, the Scheme Administrators or the Adjudicator in defending any action brought against them in connection with their duties and responsibilities under this Scheme (save in the case of fraud, gross negligence or wilful misconduct), the holding the Scheme Meetings, the costs of obtaining the sanction of the Court and the costs of placing the notices (if any) required by this Scheme.

18. GOVERNING LAW AND JURISDICTION

- 18.1 The operative terms of this Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by and construed in accordance with the laws of England and Wales. The Scheme Creditors and the Company hereby agree that the Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which arises out of or in connection with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes the Scheme Creditors and the Company irrevocably submit to the jurisdiction of the Court, provided, however, that nothing in this Clause 17 shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in contract or otherwise. A Scheme Creditor may take action in any other court of competent jurisdiction in order to enforce a judgment made in its favour in relation to Allowed Proceedings.
- 18.2 The terms of this Scheme and the obligations imposed on the Company and the Scheme Creditors (and, for the avoidance of doubt, those terms and obligations which may be construed as being imposed on any Scheme Undertaking Party) hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

**SCHEDULE 1
RESTRUCTURING DOCUMENTS**

**Part A
Core Restructuring Documents**

1. The Restructuring Deed
2. The Distribution Agreement
3. The New Asset Co Bonds Trust Deed
4. The New Trading Co Bonds Trust Deed
5. The New Trading Hold Co Bonds Trust Deed
6. New Trade Finance and Hedging Support Facilities Agreement
7. The Asset Co Intercreditor Agreement
8. The Trading Co Group Intercreditor Agreement
9. The Cash SPV Loan Agreement
10. The Cash SPV Trust Deed
11. The articles of association of Cash SPV
12. The articles of association of New Noble
13. The articles of association of Senior Creditor SPV
14. The Senior Creditor SPV Shareholders Agreement
15. The Deeds of Waiver and Release

Part B
Ancillary Restructuring Documents

1. The global certificates representing the New Asset Co Bonds
2. The global certificates representing the New Trading Co Bonds
3. *The global certificates representing the New Trading Hold Co Bonds*
4. The agency agreement between, among other, Asset Co as issuer and DB Trustees (Hong Kong) Limited as trustee in relation to the New Asset Co Bonds
5. The agency agreement between, among other, Trading Co as issuer and DB Trustees (Hong Kong) Limited as trustee in relation to the New Trading Co Bonds
6. The agency agreement between, among other, Trading Hold Co as issuer and DB Trustees (Hong Kong) Limited as trustee in relation to the New Trading Hold Co Bonds
7. The bank account custody agreement and the bank account security agreement in relation to the Cash SPV
8. The articles of association of Asset Co
9. The Management Incentive Plan
10. The Relationship Agreement
11. The Deed of Mutual Undertakings
12. The Goldilocks Board Letter
13. The subscription letters in relation to the subscription by New Noble and Senior Creditor SPV of the Preference Shares
14. The LR NGL Debt Instrument
15. The Target Assets SPA
16. The Receivables Agreement
17. The Security Documents
18. The Business Separation Documents
19. The ING Restructuring Deed
20. The RPP Facilities Amendment Agreement
21. The Increase Trade Finance Facility
22. any other documents that the Company and the Ad Hoc Group in their reasonable opinion consider necessary in order to implement the Restructuring

SCHEME CONSIDERATION CALCULATION METHODOLOGY

In order to assist the Scheme Creditors in calculating their entitlements to Scheme Consideration, some simplified worked examples are included below. Please note that these worked examples are for illustrative purposes only and are intended to act as an aid to illustrate a Scheme Creditor's entitlement to Scheme Consideration if it is: (i) a Backstop Lender that also elects to be a Participating Creditor; (ii) a Participating Creditor (that is not a Backstop Lender); (iii) neither a Backstop Lender nor a Participating Creditor and if its Scheme Claim has not been Accepted in full or finally adjudicated by the RED Scheme Claims Determination Date.

Please note further that: (i) calculations are performed to two decimal places and rounding errors may be carried forward to final calculated figures; and (ii) the worked examples do not take into consideration any minimum denominations of the New Bonds or integral multiples thereof in which the New Bonds may be issued.

The worked examples consider the entitlements of the following five Scheme Creditors in three scenarios. In the first scenario, each of Scheme Creditor 4's and Scheme Creditor's 5 Claim is Accepted in full upon conclusion of the Adjudication Procedure. In the second scenario, half of each of Scheme Creditor 4's and Scheme Creditor's 5 Claim is Accepted upon conclusion of the Adjudication Procedure and the other half is Rejected.

- Scheme Creditor 1 **is** a Backstop Lender (but not an Initial Lender) and **has elected** in its Account Holder Letter or Notice of Claim (as applicable) to be a Participating Creditor (and is therefore eligible to participate in the Priority Debt Exchange). Scheme Creditor 1 holds US\$100.0 million in Accepted Scheme Claims.
- Scheme Creditor 2 **is not** a Backstop Lender and **has elected** in its Account Holder Letter or Notice of Claim (as applicable) to be a Participating Creditor (and is therefore eligible to participate in the Priority Debt Exchange). Scheme Creditor 2 holds US\$100.0 million in Accepted Scheme Claims.
- Scheme Creditor 3 **is not** a Backstop Lender and **has not elected** in its Account Holder Letter or Notice of Claim (as applicable) to be a Participating Creditor (and is therefore not eligible to participate in the Priority Debt Exchange). Scheme Creditor 3 holds US\$100.0 million in Accepted Scheme Claims.
- Scheme Creditor 4 **is not** a Backstop Lender and **has elected** to be a Participating Creditor (and is therefore eligible to participate in the Priority Debt Exchange). Scheme Creditor 4 purports to hold US\$100.0 million in Scheme Claims but the Claim has not been Accepted in full nor finally adjudicated by the RED Scheme Claims Determination Date.
- Scheme Creditor 5 **is not** a Backstop Lender and **has not elected** to be a Participating Creditor (and is therefore not eligible to participate in the Priority Debt Exchange). Scheme Creditor 5 purports to hold US\$100.0 million in Scheme Claims but the Claim has not been accept in full nor finally adjudicated by the RED Scheme Claims Determination Date.

The worked examples also consider a scenario where a Scheme Creditor (Scheme Creditor 6) submitted US\$100.0 million of Other Claims after the RED Scheme Claims Determination Date and before the Bar Date and such claim is Accepted in full and the entitlements of Scheme Creditors 1, 2 and 3 in that scenario. For simplicity, Scheme Creditors 4 and 5 are not considered in this scenario.

Please note that the worked examples do not consider a scenario where a Scheme Creditor is a Consenting Initial Lender (i.e. an Initial Lender who has confirmed, in accordance with the terms of the CRPA, that it will participate in any Post-RED Risk Participation Shortfall).

Assumptions applicable in the worked examples:

- The aggregate amount of Accepted Scheme Claims held by Common Scheme Creditors as of the RED Scheme Claims Determination Date is US\$3,343.5 million.
- The aggregate amount of Accepted Scheme Claims held by all Backstop Lenders as of the RED Scheme Claims Determination Date is US\$2,667.0 million.
- The aggregate amount of Scheme Claims held by all Participating Creditors is US\$2,967.0 million (excluding Other Claims elected to Risk Participate).
- The Total Senior Creditor Risk Participation Amount is US\$625.0 million.

- Each Backstop Lender has committed to underwrite an amount of the Total Senior Creditor Risk Participation Amount equal to two times its Scheme Claims.
- The ING Claim is equal to US\$47.5 million.
- The DB Excluded Claim is equal to US\$58.0 million.
- Scheme Creditors who are Backstop Lenders enter into a Commitment Lender LMA Sub-Participation Agreement by the Risk Participation Deadline.
- Scheme Creditors who elect to be Participating Creditors enter into a risk participation agreement with an Intermediary Bank or subscribe for Cash SPV Bonds by the Risk Participation Deadline and are therefore eligible to participate in the Priority Debt Exchange.
- The Call Option in respect of the New Trading Hold Co Bonds is effective and enforceable.
- All Participating Creditors who elect to enter into the Subscription Agreement with Cash SPV fund their New Money Debt Allocation which it is required to fund by the Risk Participation Deadline.

Based on the above assumptions:

- US\$587.0 million (i.e. US\$692.5 million less the DB Excluded Claim and ING Claim) in aggregate principal amount of New Asset Co Bonds will be allocated to Participating Creditors pursuant to the Priority Debt Exchange.
- US\$692.5 million in aggregate principal amount of New Trading Co Bonds will be allocated to Participating Creditors pursuant to the Priority Debt Exchange.
- US\$290.0 million in aggregate principal amount of New Trading Hold Co Bonds will be allocated to Scheme Creditors pursuant to the Further Debt Exchange.
- 100% of the issued and paid up share capital of Senior Creditor SPV will be distributed to Scheme Creditors. Senior Creditor SPV will directly hold 70% of the New Noble Shares and US\$180.0 million of Preference Shares in Asset Co on behalf of Scheme Creditors. For completeness, New Noble will be issued US\$20.0 million of Preference Shares in Asset Co (In worked examples below, such amount **is not** presented as part of the Preference Shares in Asset Co allocation to Scheme Creditors).

Qualifications applicable in scenarios 1- 3:

- The number of shares actually received in Senior Creditor SPV may be affected by rounding conventions and the number of issued shares in Senior Creditor SPV.
- The number of New Noble Shares that Scheme Creditors have a beneficial interest in (via their interest in Senior Creditor SPV) may be affected by potential dilution from rounding up of fractional entitlements to Shareholders of New Noble Shares (who receive 1 New Noble Shares for every 10 Shares of the Company and fractional entitlements will be rounded up to the nearest whole New Noble Share).
- New Noble directly holds US\$20.0 million of the Preference Shares in Asset Co. Accordingly, Senior Creditor SPV is deemed to hold US\$14.0 million of the Preference Shares in Asset Co via its holdings of New Noble Shares. In calculating the number of Preference Shares in Asset Co that Scheme Creditors have a beneficial interest in, the scenarios set out the relevant Scheme Creditor's deemed interest in the Preference Shares by virtue of Senior Creditor SPV's direct holdings of US\$180.0 million of the Preference Shares only and do not include that Scheme Creditor's deemed interest in the Preference Shares by virtue of Senior Creditor SPV's direct holdings of New Noble Shares.
- The amount of the ING Claim and DB Excluded Claim used to calculate the aggregate amount of Accepted Scheme Claims held by Common Scheme Creditors in this worked example does not (for simplicity) take into account accrued but unpaid interest and fees on the principal amount of the ING Claim and DB Excluded Claim up to be excluding the Restructuring Effective Date. This will be taken into consideration when calculating the actual amounts that Common Scheme Creditors are entitled to.

On the Restructuring Effective Date

- There is a Risk Participating Shortfall because not all Scheme Creditors will elect to be Participating Creditors. Specifically, the Risk Participation Shortfall is $\frac{(US\$3,343.5 \text{ million} - US\$2,967.0 \text{ million})}{(US\$3,343.5 \text{ million})} \times US\625.0 million or US\$70.4 million
- Backstop Lenders will be required to underwrite the Risk Participation Shortfall
- The Total Senior Creditor Risk Participation Amount that will be funded by Participating Creditors is equal to the Total Senior Creditor Risk Participation Amount less the Risk Participation Shortfall. (i.e. $\frac{US\$2,967.0 \text{ million}}{US\$3,343.5 \text{ million}} \times US\625.0 million or US\$554.6 million)

Scheme Creditor 1 will participate in US\$21.3 million of the Total Senior Creditor Risk Participation Amount. Specifically, it will be required to:

- participate in US\$18.7 million (i.e. $\frac{US\$100.0 \text{ million}}{US\$2,967.0 \text{ million}} \times US\554.6 million) of the Total Senior Creditor Risk Participation Amount in its capacity as a Participating Creditor; and
- underwrite US\$2.6 million (i.e. $\frac{US\$100.0 \text{ million}}{US\$2,667.0 \text{ million}} \times US\70.4 million) of the Total Senior Creditor Risk Participation Amount in its capacity as a Backstop Lender (underwriting the Risk Participation Shortfall).

Scheme Creditor 1 will receive, pursuant to the:

- **Priority Debt Exchange:**
 - US\$20.0 million (i.e. $\frac{US\$21.3 \text{ million}}{US\$625.0 \text{ million}} \times US\587.0 million) of New Asset Co Bonds; and
 - US\$23.6 million (i.e. $\frac{US\$21.3 \text{ million}}{US\$625.0 \text{ million}} \times US\692.5 million) of New Trading Co Bonds.
- **Further Debt Exchange:**
 - US\$7.9 million (i.e. $\frac{(US\$100.0 \text{ million} - US\$43.6 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds
- **Issuance of Senior Creditor SPV shares:**
 - Shares representing 2.7% (i.e. $\frac{(US\$100.0 \text{ million} - US\$43.6 \text{ million} - US\$7.9 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290.0 \text{ million})}$) of Senior Creditor SPV thereby giving the Scheme Creditor 1 an interest in US\$4.9 million of New Asset Co Preference Shares and 1.9% of New Noble Shares

Scheme Creditor 2 will participate in US\$18.7 million (i.e. $\frac{US\$100.0 \text{ million}}{US\$2,967.0 \text{ million}} \times US\554.6 million) of the Total Senior Creditor Risk Participation Amount in its capacity as a Participating Creditor.

Scheme Creditor 2 will receive, pursuant to the:

- **Priority Debt Exchange:**
 - US\$17.6 million (i.e. $\frac{US\$18.7 \text{ million}}{US\$625.0 \text{ million}} \times US\587.0 million) of New Asset Co Bonds; and
 - US\$20.7 million (i.e. $\frac{US\$18.7 \text{ million}}{US\$625.0 \text{ million}} \times US\692.5 million) of New Trading Co Bonds
- **Further Debt Exchange:**
 - US\$8.7 million (i.e. $\frac{(US\$100.0 \text{ million} - US\$38.3 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds
- **Issuance of Senior Creditor SPV shares:**
 - shares representing 3.0% (i.e. $\frac{(US\$100.0 \text{ million} - US\$38.3 \text{ million} - US\$8.7 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290.0 \text{ million})}$) of Senior Creditor SPV thereby giving the Scheme Creditor 2 an interest in US\$5.4 million of New Asset Co Preference Shares and 2.1% of New Noble Shares

Scheme Creditor 3 will not be entitled to participate in the Priority Debt Exchange. Scheme Creditor 3 will receive, pursuant to the:

- **Further Debt Exchange:**
 - US\$14.1 million (i.e. $\frac{US\$100.0 \text{ million}}{(US\$3,343.5 \text{ million} - US\$587 \text{ million} - US\$692.5 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds
- **Issuance of Senior Creditor SPV shares:**
 - Shares representing 4.8% (i.e. $\frac{(US\$100.0 \text{ million} - US\$14.1 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290 \text{ million})}$) of Senior Creditor SPV thereby giving the Scheme Creditor 3 an interest in US\$8.7 million of New Asset Co Preference Shares and 3.4% of New Noble Shares

Scheme Creditor 4 will participate in US\$18.7 million (i.e. $\frac{US\$100.0 \text{ million}}{US\$2,967 \text{ million}} \times US\554.6 million) of the Total Senior Creditor Risk Participation Amount in its capacity as a Participating Creditor.

As Scheme Creditor 4's Scheme Claim has not been finally determined in accordance with the Adjudication Procedure as at the RED Scheme Claims Calculation Date, the Holding Period Trustee will receive, pursuant to the:

- **Priority Debt Exchange:**
 - US\$17.6 million (i.e. $\frac{US\$18.7 \text{ million}}{US\$625.0 \text{ million}} \times US\587.0 million) of New Asset Co Bonds; and
 - US\$20.7 million (i.e. $\frac{US\$18.7 \text{ million}}{US\$625.0 \text{ million}} \times US\692.5 million) of New Trading Co Bonds.
- **Further Debt Exchange:**
 - US\$8.7 million (i.e. $\frac{(US\$100.0 \text{ million} - US\$38.3 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds
- **Issuance of Senior Creditor SPV shares:**
 - Shares representing 3.0% (i.e. $\frac{(US\$100.0 \text{ million} - US\$38.3 \text{ million} - US\$8.7 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290.0 \text{ million})}$) of Senior Creditor SPV thereby giving Scheme Creditor 4 an interest in US\$5.4 million of New Asset Co Preference Shares and 2.1% of New Noble Shares

Scheme Creditor 5 will not be entitled to participate in the Priority Debt Exchange. As Scheme Creditor 5's Scheme Claim has not been finally determined in accordance with the Adjudication Procedure as at the RED Scheme Claims Calculation Date, the Holding Period Trustee will receive, pursuant to the:

- **Further Debt Exchange:**
 - US\$14.1 million (i.e. $\frac{US\$100.0 \text{ million}}{(US\$3,343.5 \text{ million} - US\$587 \text{ million} - US\$692.5 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds
- **Issuance of Senior Creditor SPV shares:**
 - Shares representing 4.8% (i.e. $\frac{(US\$100.0 \text{ million} - US\$14.1 \text{ million})}{(US\$3,343.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290.0 \text{ million})}$) of Senior Creditor SPV thereby giving the Scheme Creditor 5 an interest in US\$8.7 million of New Asset Co Preference Shares and 3.4% of New Noble Shares

Scheme Creditor 6 will not be entitled to participate in the Priority Debt Exchange. As it has not submitted its Scheme Claim to the Information Agent by the Voting Instruction Deadline, it will not receive any Scheme Consideration on the Restructuring Effective Date.

On the Final Distribution Date

SCENARIO 1

The Holding Period Trustee will transfer the Scheme Consideration that Scheme Creditors 4 and 5 were entitled to on the Restructuring Effective Date to them.

SCENARIO 2

- The aggregate amount of Accepted Scheme Claims held by Participating Creditors is reduced from US\$2,967.0 million to US\$2,917.0 million (i.e. US\$2,967.0 million – US\$50.0 million) because only half of Scheme Creditor 4's claim was Accepted.
- The aggregate amount of Accepted Scheme Claims held by all Common Scheme Creditors is reduced from US\$3,343.5 million to US\$3,243.5 million (i.e. US\$3,343.5 million – US\$50.0 million – US\$50.0 million) because only half of Scheme Creditors 4 and 5's claims were Accepted
- Scheme Creditor 4's Risk Participation Amount is reduced from US\$18.7 million to $\frac{US\$50.0 \text{ million}}{US\$3,243.5 \text{ million}} \times US\625.0 million or US\$9.6 million because only half of Scheme Creditor 4's claim was Accepted
- The Initial Lenders who wish to take up will take up the reduced Total Senior Creditor Risk Participation Amount of US\$9.1 million (i.e. US\$18.7 million – US\$ 9.6 million) which was allocated to Scheme Creditor 4's Rejected claims
- Scheme Creditor 1 and 2's Priority Debt Exchange Allocation will remain unchanged because neither Scheme Creditor 1 nor Scheme Creditor 2 are Initial Lenders
- Scheme Creditor 4 is entitled to receive from the Holding Period Trustee the following amounts of New Bonds:
 - US\$9.0 million (i.e. $\frac{US\$9.6 \text{ million}}{US\$625.0 \text{ million}} \times US\587.0 million) of New Asset Co Bonds;
 - US\$10.6 million (i.e. $\frac{US\$9.6 \text{ million}}{US\$625.0 \text{ million}} \times US\692.5 million) of New Trading Co Bonds;
 - US\$4.5 million of Trading Hold Co Bonds; and
 - shares representing 1.5% of Senior Creditor SPV.
- Scheme Creditor 5's Further Debt Exchange Allocation is reduced because only half of Scheme Creditor 5's claim was Accepted. Scheme Creditor 5 is entitled to receive from the Holding Period Trustee the following amounts of New Bonds:
 - US\$7.4 million of Trading Hold Co Bonds; and
 - shares representing 2.5% of Senior Creditor SPV.
- The remaining US\$10.9 million of New Trading Hold Co Bonds (US\$4.2 million from Scheme Creditor 4 and US\$6.7 million from Scheme Creditor 5) and shares representing 3.7% of Senior Creditor SPV (1.4% from Scheme Creditor 4 and 2.3% from Scheme Creditor 5) held by the Holding Period Trustee on behalf of Scheme Creditor 4 and 5 will be allocated to all other Common Scheme Creditors *pro rata* by reference to the proportion that such Common Scheme Creditor's Accepted Scheme Claim less Priority Bonds received by that Common Scheme Creditor bears to the aggregate amount of Accepted Scheme Claims of all Common Scheme Creditors as of the FDD Scheme Claims Determination Date.
- In this case:
 - Scheme Creditor 1 will receive an additional:
 - US\$0.4 million of New Trading Hold Co Bonds
 - Shares representing 0.1% of Senior Creditor SPV
 - Scheme Creditor 2 will receive an additional:
 - US\$0.4 million of New Trading Hold Co Bonds
 - Shares representing 0.1% of Senior Creditor SPV
 - Scheme Creditor 3 will receive an additional:
 - US\$0.7 million of New Trading Hold Co Bonds
 - Shares representing 0.2% of Senior Creditor SPV

Restructuring Effective Date

	Residual Claims Post Priority Debt Exchange	Share of Further Debt Exchange and Equity	Residual Claims Post Priority Debt Exchange	Share of Further Debt Exchange and Equity
	(A)	(B)	(C)	(D)
Backstop Lenders	1,502.3	72.8%	1,483.8	75.5%
Participating Creditors	185.2	9.0%	153.7	7.8%
Other Scheme Creditors	376.5	18.2%	326.5	16.6%
Total	2,064.0	100.0%	1,964.0	100.0%

Restructuring Effective Date

	Residual Claims Post Priority Debt Exchange	Further Debt Exchange	Further Debt Exchange	Share of Creditor SPV	Residual Claims Post Priority Debt Exchange	Further Debt Exchange	Further Debt Exchange	Share of Creditor SPV
	(E)	(F) = (E)/(A)	(F)* (B)* US\$290	(F)* (B)	(G)	(H) = (G)/(C)	(H)* (D)* US\$290	(H)* (D)
Scheme Creditor 1	56.3	3.7%	7.9	2.7%	56.3	3.8%	8.3	2.9%
Scheme Creditor 2	61.7	33.3%	8.7	3.0%	61.7	40.2%	9.1	3.1%
Scheme Creditor 3	100.0	26.6%	14.1	4.8%	100.0	30.6%	14.8	5.1%
Scheme Creditor 4	61.7	33.3%	8.7	3.0%	30.3	19.7%	4.5	1.5%
Scheme Creditor 5	100.0	26.6%	14.1	4.8%	50.0	15.3%	7.4	2.5%

SCENARIO 3

- Because Scheme Creditor 6's US\$100.0 million Scheme Claim was Accepted in full, the aggregate amount of Accepted Scheme Claims held by all Common Scheme Creditors is increased from US\$3,343.5 million to US\$3,443.5 million.
- As Scheme Creditor 6 is not a Backstop Lender nor a Participating Creditor, Scheme Creditor 6 is not entitled to any Priority Bonds and no adjustment to the Priority Bonds distributed on the Restructuring Effective Date will be required as a result of Scheme Creditor 6's Scheme Claim being Accepted.
- In order for Scheme Creditor 6 to receive its Scheme Consideration, the allocations of New Trading Hold Co Bonds and Senior Creditor SPV Shares received by Common Scheme Creditors on the Restructuring Effective Date will need to be adjusted.
 - Trading Hold Co will exercise a call option to call all 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 ISINs) to all Common Scheme Creditors (including Scheme Creditor 6). Following completion of the call and exchange, the Trading Hold Co Bonds previously distributed on the Restructuring Effective Date will be cancelled and holders of New Trading Hold Co Bonds as of a record date specified in the terms and conditions of the New Trading Hold Co Bonds will receive an amount of New Trading Hold Co Bonds equal to the amount held as of the record date diluted by a factor equal to:
 - the aggregate Accepted Common Scheme Claims (excluding Other Scheme Claims Accepted after the Restructuring Effective Date); *divided by*
 - the aggregate Accepted Common Scheme Claims (including Other Scheme Claims Accepted after the Restructuring Effective Date);
 in each case less the principal amount of Priority Bonds issued to Common Scheme Creditors. In this Scenario 3, that factor is equal to 0.954 (being $\frac{\text{US\$3,343.5 million} - \text{US\$587.0 million} - \text{US\$692.5 million}}{\text{US\$3,443.5 million} - \text{US\$587.0 million} - \text{US\$692.5 million}}$)
 - Assuming Scheme Creditors 1, 2 and 3 continue to hold the New Trading Hold Co Bonds issued to them on the Restructuring Effective Date:
 - Scheme Creditor 1 will receive US\$7.5 million (i.e. $\text{US\$7.9 million} \times 0.954$) of New Trading Hold Co Bonds;
 - Scheme Creditor 2 will receive US\$8.3 million (i.e. $\text{US\$8.7 million} \times 0.954$) of New Trading Hold Co Bonds;
 - Scheme Creditor 3 will receive US\$13.4 million (i.e. $\text{US\$14.1 million} \times 0.954$) of New Trading Hold Co Bonds; and

- Scheme Creditor 6 will receive US\$13.4 million (i.e. $\frac{(US\$100.0 \text{ million})}{(US\$2,164.0 \text{ million})} \times US\290.0 million) of New Trading Hold Co Bonds.
- Senior Creditor SPV will issue shares representing 4.6% (i.e. $\frac{(US\$100.0 \text{ million} - US\$13.4 \text{ million})}{(US\$3,443.5 \text{ million} - US\$587.0 \text{ million} - US\$692.5 \text{ million} - US\$290.0 \text{ million})}$) of Senior Creditor SPV to Scheme Creditor 6 thereby giving the Scheme Creditor 6 an interest in US\$13.4 million of New Asset Co Preference Shares and 3.2% of New Noble Shares. The result of this issuance is that other Common Scheme Creditors will be diluted by the same factor applicable to the New Trading Hold Co Bonds. In this case:
 - Scheme Creditor 1 will receive shares representing 2.6% (i.e. $2.7\% \times 0.954$) of Senior Creditor SPV;
 - Scheme Creditor 2 will receive shares representing 2.9% (i.e. $3.0\% \times 0.954$) of Senior Creditor SPV; and
 - Scheme Creditor 3 will receive shares representing 4.6% (i.e. $4.8\% \times 0.954$) of Senior Creditor SPV.

**SCHEDULE 3
RELEASED PARTIES**

PART 1 - TRANSACTION RELEASED PARTIES

1. the Noble Parties
2. the New Noble Parties
3. each member of the Ad Hoc Group and its Related Parties
4. ING and its Related Parties
5. DB and its Related Parties
6. the Existing Trustee Parties
7. the Existing RCF Agent Parties
8. the Existing Depository Parties
9. Senior Creditor SPV
10. Management and their Related Parties
11. Management SPV and its Related Parties
12. Cash SPV

PART 2 - TRANSACTION RELEASED PARTIES

1. Kirkland & Ellis, Kirkland & Ellis LLP and Kirkland & Ellis International LLP and their Related Parties
2. White & Case LLP and its Related Parties
3. Allen & Gledhill LLP and its Related Parties
4. Conyers, Dill & Pearman and its Related Parties
5. Comprador Limited and its Related Parties
6. PJT Partners (UK) Limited and its Related Parties
7. Moelis & Company (Asia) Limited and its Related Parties
8. KPMG Advisory (Hong Kong) Limited, KPMG LLP and KPMG Advisory Limited and their Related Parties
9. Ernst & Young Tax Services Limited, Ernst & Young Solutions LLP, Ernst & Young LLP and other member firms of Ernst & Young Global Limited and their Related Parties
10. MDCGlobalAdvisors, LLC

11. Lucid Issuer Services Limited and its Related Parties
12. Akin Gump LLP and its Related Parties
13. WongPartnership LLP and its Related Parties
14. Appleby, Appleby (Bermuda) Limited, Appleby (Cayman) Ltd and their Related Parties
15. Bird & Bird and its Related Parties
16. Houlihan Lokey EMEA, LLP and its Related Parties
17. Clifford Chance LLP and its Related Parties
18. Allen & Overy LLP and its Related Parties
19. Rothschild & Cie and its Related Parties

SCHEDULE 4
MEMBERS OF THE AD HOC GROUP

1. Attestor Value Master Fund
2. BFAM Asian Opportunities Master Fund, L.P.
3. Cowell & Lee Advisors Limited
4. funds managed or advised by Davidson Kempner Capital Management L.P.
5. Governors Lane L.P.
6. Mercer Investments (Singapore) Pte Ltd
7. Owl Creek Investments I, LLC
8. Taconic Capital Advisors UK LLP
9. Värde Partners Europe Limited as sub-advisor for certain affiliated private funds
10. York Capital Global Advisors, LLC on behalf of certain funds and/or accounts managed or advised by it or its affiliates

SECOND SCHEDULE

LIST OF UNDERTAKING ENTITIES

1. Noble Group Holdings Limited (New Noble)
2. Noble Trading Co Limited (Trading Co)
3. Noble Trading Hold Co Limited (Trading Hold Co)
4. Noble New Asset Co Limited (Asset Co)
5. Novum (Management SPV) Limited (Management SPV)
6. Noble Resources International Pte. Ltd.
7. Noble Resources Limited
8. Noble Clean Fuels Limited
9. Noble Resources International Australia Pty Ltd.
10. Noble Netherlands B.V.
11. Noble New Asset Intermediate Co Limited
12. Newmight Limited
13. Falcon Heights Limited
14. General Alumina Holdings Limited
15. General Alumina Jamaica LLC
16. Noble Plantations Pte. Ltd.
17. Ace Gain Group Limited
18. Asia Rainbow International Limited
19. Tinohurst Limited
20. Joy Allied Limited
21. Grand Dragon Limited
22. Moony Hill Limited
23. Poly Time Holdings Limited
24. Pioneer Goal Limited
25. Oddale International Limited
26. Hamada Construction Engineering Limited
27. Parmenter Limited
28. PT Pusaka Agro Lestari
29. PT Henrison Into Persada
30. General Alumina Jamaica Inc.

CR-2018-008453

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

MR JUSTICE SNOWDEN

13 NOVEMBER 2018

IN THE MATTER OF

NOBLE GROUP LIMITED (the “Company”)

AND

IN THE MATTER OF THE COMPANIES ACT 2006

SANCTION ORDER
