

Dated: 14 March 2018

RESTRUCTURING SUPPORT AGREEMENT

between

NOBLE GROUP LIMITED
as the Company

THE INITIAL CONSENTING CREDITORS

and

DEUTSCHE BANK AG, LONDON BRANCH
as Existing Trade Finance Provider and Fronting Bank

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THIS AGREEMENT (the “**Agreement**”) is dated 14 March 2018 and made between:

- (1) **NOBLE GROUP LIMITED**, an exempt company incorporated under the laws of Bermuda with its head office and principal place of business at China Evergrande Centre, 38 Gloucester Road, Hong Kong (the “**Company**”);
- (2) **EACH INITIAL CONSENTING CREDITOR** (as defined below); and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH (“DB”)** as Existing Trade Finance Provider and Fronting Bank (each as defined below),

(together with ING Bank N.V. (“**ING**”) and any Additional Consenting Creditor (following their accession hereto), each a “**Party**”).

WHEREAS:

- (A) On 29 January 2018, the Company and the Ad Hoc Group (as defined below) reached an in-principle agreement on a restructuring of the Group’s financial indebtedness and corporate structure, as further agreed with ING on 19 February 2018.
- (B) The Parties have agreed to enter into this Agreement to set out the terms on which they agree to support the Restructuring and refrain from taking any action which would frustrate, delay or impede the Restructuring.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties intending to be legally bound, **IT IS AGREED** as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement:

“**Accepted Claim**” means a claim of a creditor of the Company which has been accepted by the Company pursuant to a claims adjudication procedure agreed between the Company and the Ad Hoc Group.

“**Accession Deed**” means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in Schedule 4 (*Accession Deed*).

“**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.

“**Ad Hoc Group Advisors**” means, collectively, Akin Gump LLP and Houlihan Lokey EMEA LLP and each of their affiliates in their capacities as advisors to the Ad Hoc Group.

“**Ad Hoc Group Approval**” means the approval by the members of the Ad Hoc Group representing Existing Senior Claims with an aggregate principal amount of more than 50% of Existing Senior Claims held in aggregate by all members of the Ad Hoc Group, provided that, to the extent that the Ad Hoc Group contains one or more Weighted Noteholders and one or more

Weighted RCF Lenders, such approval must include the approval of at least one Weighted Noteholder and one Weighted RCF Lender.

“Ad Hoc Group NDAs” means the non-disclosure agreements between each member of the Ad Hoc Group and the Company.

“Additional Consenting Creditor” means an Existing Senior Creditor (or any fund or other entity advising or managing an Existing Senior Creditor that is acting on behalf of that Existing Senior Creditor) which has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 8 (*Accession and Supporting Claims*), but excluding any Additional Consenting Creditor that has exercised its right to terminate this Agreement in accordance with its terms.

“Affiliate” means each Party’s Related Entities and any of its or their officers, directors, employees, professional advisors and auditors.

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

- (a) the Company (or the Company Advisors); and
- (b) the Ad Hoc Group (or the Ad Hoc Group Advisors); and
- (c) each of the Fronting Banks (or the Bilateral Bank Advisors), save in relation to:
 - (i) any agreements or other documents contemplated by the Equity Term Sheet;
 - (ii) the New Trading Co Bonds (save to the extent required to ensure that the terms of the New Trading Co Bonds are consistent with the Intercreditor Principles Term Sheet);
 - (iii) the New Trading Hold Co Bonds; and
 - (iv) any agreements or other documents in relation to the exchange solicitation with respect to the Existing Perpetual Capital Securities,

in each case each acting reasonably.

“Alternative Restructuring” means a restructuring of the Group’s financial indebtedness and corporate structure in accordance with the Alternative Restructuring Terms and the Alternative Restructuring Steps to be implemented pursuant to the Restructuring Documents.

“Alternative Restructuring Steps” means each of the steps set out in Part 4 of Schedule 7 (*Restructuring Steps*).

“Alternative Restructuring Terms” means the terms of the Alternative Restructuring as set out in Part 2 (*Alternative Restructuring Terms*) of Schedule 2 (*Restructuring Terms*).

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Asset Co” means the company in the Restructured Group which will hold the Asset Co Assets.

“Asset Co Assets” means all of the Group’s interests in Harbour Energy, Jamalco, Noble Plantations and the Vessels.

“Bermuda Scheme” means a scheme of arrangement in respect of the Company under the Companies Act 1981.

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

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

“Bilateral Banks” means the Existing Trade Finance Providers and the Fronting Banks.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong, London, New York and Bermuda.

“Change of Control” has the meaning given to that term in each of the Existing Senior Debt Documents.

“Chapter 15 Filing” means a petition for recognition of the Schemes under Chapter 15 of Title 11 of the U.S. Code.

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

“Chapter 15 Representative” means a representative appointed by the Company for the purpose of recognition proceedings under Chapter 15 of Title 11 of the U.S. Code.

“Cleansing Package” means “Cleansing Materials” as such term is defined in each of the Ad Hoc Group NDAs.

“Clearing Systems” means each or all of DTC, Euroclear, Clearstream and any other system designed for similar or analogous purposes, as appropriate.

“Clearstream” means Clearstream Banking, *société anonyme*.

“COMI Move” has the meaning given to it in Clause 5.7(d).

“Companies Act” means the Companies Act 2006 as applicable in England and Wales.

“Companies Ordinance” means the Companies Ordinance (Cap 622 of the laws of Hong Kong) as applicable in Hong Kong.

“Company Advisors” means, collectively, Kirkland & Ellis, Moelis & Company (Asia) Limited, PJT Partners (UK) Limited and Comprador Limited and each of their affiliates in their capacities as advisors to the Company.

“Conditional Risk Participation Agreement” means the agreement dated on or about the date of this Agreement, between, among others, the Company and the Initial Lenders and Participating Lenders (as such terms are defined therein) in the Agreed Form.

“Conditions Precedent” means the consents, instructions, documents and other requirements specified in Schedule 6 (*Conditions Precedent*).

“Consenting Creditor” means an Initial Consenting Creditor or an Additional Consenting Creditor, but excludes any Initial Consenting Creditor or Additional Consenting Creditor that has exercised its right to terminate this Agreement in accordance with its terms.

“Core Business” means the core business of the Group, including but not limited to the hard commodities, freight and LNG businesses.

“Court” means the Bermuda Supreme Court and/or the Hong Kong High Court and/or the English High Court (as appropriate).

“DB Umbrella Sub Participation Agreement” means a risk participation agreement to be entered into between DB and ING on or about the date hereof in relation to certain of the Existing Trade Finance Facilities.

“DTC” means the Depository Trust Company.

“Effective Date” has the meaning given to it in Clause 2 (*Effectiveness of this Agreement*).

“Enforcement Action” means, in relation to any Existing Senior Debt Document:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any member of the Group;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;
- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or

priority of Existing Senior Claims, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

“English High Court” means the High Court of Justice of England and Wales and any court capable of hearing appeals therefrom.

“English Scheme” means a scheme of arrangement in respect of the Company under Part 26 of the Companies Act.

“Equity Term Sheet” means the term sheet set out at Section 8 (*Equity Term Sheet*) of Schedule 2 (*Restructuring Terms*).

“Euroclear” means Euroclear Bank, S.A./N.V.

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

“Existing 2018 Notes” means the 3.625% senior notes due 2018 issued by the Company and constituted pursuant to the Existing 2018 Notes Trust Deed, of which US\$379,000,000 in aggregate principal amount is outstanding as at the Effective Date.

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

“Existing 2020 Notes” means the 6.75% senior notes due 2020 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 Effective Date.

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

“Existing 2022 Notes” means the 8.75% senior notes due 2022 issued by the Company and constituted pursuant to the Existing 2022 Notes Trust Deed, of which US\$750,000,000 in aggregate principal amount is outstanding as at the Effective Date.

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

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

“Existing Perpetual Capital Securities” means the 6% perpetual capital securities issued by the Company and constituted pursuant to the Existing Perpetual Capital Securities Trust Deed, of which US\$400,000,000 in aggregate principal amount are outstanding as at the Effective Date.

“Existing Perpetual Capital Securities Holder” means a person holding an economic or beneficial interest as principal in the Existing Perpetual Capital Securities.

“Existing Perpetual Capital Securities Resolutions” has the meaning given to that term in Schedule 2 (*Restructuring Terms*).

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

“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 Madison Pacific Trust Limited as agent and swingline 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, as applicable, a person that is a Lender and/or a person that is a beneficial owner of debt owing pursuant to the Existing RCF Loans, including via a sub-participation or other similar arrangement whereby a Lender acts on such beneficial owner’s behalf.

“Existing RCF Loans” means the loans made to the Company pursuant to the Existing RCF Agreement, of which US\$1,143,460,000 in principal amount is outstanding as at the Effective Date.

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

“Existing Senior Creditors” means the Existing Note 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 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 any member of the Group;
- (b) any documents in relation to any risk participation in any facilities provided pursuant to the Umbrella Letter or any Debt Documents; and
- (c) the Sister Facility.

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

“Existing Trade Finance Providers” means ING and (from the date on which it assumes a commitment in respect of the Existing Trade Finance Facilities by entering into binding arrangements to risk-participate a portion of ING's exposure in respect of such facilities) DB, in their capacities as lenders and/or risk participants in respect of the Existing Trade Finance Facilities.

“Final Longstop Date” means 5:00 p.m. on 31 December 2018.

“Fronting Banks” means:

- (a) ING in its capacity as fronting bank in respect of the New Trade Finance Facility; and
- (b) DB in its capacity as fronting bank and potential Intermediary Bank (as defined in Schedule 2 (*Restructuring Terms*)) in respect of the New Trade Finance Facility and the New Hedging Support Facility.

“Governmental Body” means any governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator.

“Group” means the Company and its Subsidiaries.

“Harbour Energy” has the meaning given to that term in Schedule 2 (*Restructuring Terms*).

“Historic Information” means the following information that has been disclosed to the Ad Hoc Group Advisors and the Bilateral Bank Advisors:

- (a) Company financial models, historical volumes and financials by segment;
- (b) information in relation to the Group's key contracts and the terms of such contracts;
- (c) key customer information including volumes, description of tax losses, detailed balance sheet backups, price risk reposts, historical index date and contract pricing related to hedging instruments; and
- (d) Company presentations and documents in relation to:
 - (i) business segments;
 - (ii) the Asset Co Assets being transferred to Asset Co;
 - (iii) trade contracts;
 - (iv) personnel; and
 - (v) mark to market reports.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hong Kong High Court” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“Hong Kong Scheme” means a scheme of arrangement in respect of the Company under sections 673 and 674 of the Companies Ordinance (Cap 622) of the laws of Hong Kong.

“Information Agent” means Lucid Issuer Services Limited or any other information agent acting on behalf of the Company in such capacity.

“ING Accession Deed” means a deed pursuant to which ING becomes a Party as a Bilateral Bank, in the form set out in Schedule 3 (*ING Accession Deed*).

“ING Milestone” has the meaning given to that term in paragraph 2 of Schedule 8 (*Restructuring Milestones*).

“Initial Consenting Creditor” means an Existing Senior Creditor (or any fund or other entity advising or managing an Existing Senior Creditor that is acting on behalf of that Existing Senior Creditor) whose names are set out in Schedule 1 (*Initial Consenting Creditors*).

“Insolvency Event” means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings in relation to any member of the Group.

“Insolvency Proceedings” means, in relation to any member of the Group, any corporate action, legal proceedings or other procedure or step taken in any jurisdiction in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy (including but not limited to Chapter 11 of Title 11 of the U.S. Code), liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) other than a solvent liquidation or reorganisation;
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of any person or any of its assets;
- (c) enforcement of any security over any assets, or the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets;
- (d) the rendering of any judgment or order (whether interim or final) by a Governmental Body having competent jurisdiction in relation to any of the matters set out in (a) to (c) above; or
- (e) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (c) above,

provided that: (i) the Schemes, the Chapter 15 Filing and the Chapter 15 Order (or any other steps taken pursuant to and in accordance with the Restructuring Terms); and (ii) any action, legal proceedings or other procedure or step which is or are frivolous or vexatious and is or are discharged, stayed, dismissed or remedied within 30 days of commencement, shall not constitute an Insolvency Proceeding.

“Intercreditor Principles Term Sheet” means the intercreditor principles term sheet set out at Section 6 (*Intercreditor Principles Term Sheet*) of Schedule 2 (*Restructuring Terms*).

“Jamalco” has the meaning given to that term in Schedule 2 (*Restructuring Terms*).

“Lender” has the meaning given to it in the Existing RCF Agreement.

“Longstop Date” means the Original Longstop Date, or such later date and time as may be agreed pursuant to Clause 19.2(d) that is not later than the Final Longstop Date.

“Majority Consenting Creditors” means Consenting Creditors representing Supporting Claims with an aggregate principal amount of more than 50% of the Supporting Claims held in aggregate by the Consenting Creditors, provided that, to the extent that the Consenting Creditors include at least one Weighted Noteholder and at least one Weighted RCF Lender, such majority shall include at least one Weighted Noteholder and one Weighted RCF Lender.

“Management” has the meaning given to it in Schedule 2 (*Restructuring Terms*).

“Management Advisors” means White & Case LLP.

“Material Adverse Effect” means an event or circumstance, including any failure by any Party to comply with its obligations under this Agreement, which (after taking into account all relevant circumstances):

- (a) adversely affects the business, operations, or condition (financial or otherwise) of the Group or the implementation of the Restructuring such that it is reasonably likely that:
 - (i) any Party will not be able to perform its material obligations in accordance with the Restructuring Terms; or
 - (ii) the Restructuring is not capable of being implemented; or
- (b) is otherwise reasonably likely to have a material adverse effect on or material adverse change in the consolidated financial condition, assets or business of the Group taken as a whole.

“New Asset Co Bonds” means the US\$700,000,000 asset backed bonds to be issued by Asset Co on the terms substantially set out in Section 5 (*Asset Co Bonds*) of Part 1 (*Primary Restructuring Terms*) of Schedule 2 (*Restructuring Terms*), consisting of tranche A1 bonds, tranche A2 bonds and tranche B bonds.

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

“New Hedging Support Facility” means the up to US\$100,000,000 hedging risk participation facility to be made available to Trading Co on the terms set out in Section 2 (*New Trade Finance Facility and New Hedging Support Facility Term Sheet*) of Part 1 (*Primary Restructuring Terms*) of Schedule 2 (*Restructuring Terms*).

“New Noble” means a new bid vehicle incorporated by the Consenting Creditors for the purpose of acquiring the Target Assets which (if the Primary Restructuring Steps are implemented) shall be listed on the SGX.

“New Trade Finance Facility” means the up to US\$600,000,000 committed trade finance facility, to be made available by the Fronting Banks on the terms set out in Section 2 (*New Trade Finance Facility and New Hedging Support Facility Term Sheet*) of Part 1 (*Primary Restructuring Terms*) of Schedule 2 (*Restructuring Terms*).

“New Trading Co Bonds” means the US\$685,000,000 bonds to be issued by Trading Co on the terms substantially set out in Section 3 (*Trading Co Bonds*) of Part 1 (*Primary Restructuring Terms*) of Schedule 2 (*Restructuring Terms*).

“New Trading Hold Co Bonds” means the US\$270,000,000 bonds to be issued by Trading Hold Co on the terms substantially set out in Section 4 (*Trading Hold Co Bonds*) of Part 1 (*Primary Restructuring Terms*) of Schedule 2 (*Restructuring Terms*).

“Noble Plantations” has the meaning given to that term in Schedule 2 (*Restructuring Terms*).

“Original Longstop Date” means 5 p.m. on 30 September 2018.

“Permitted Transferee” means any person to whom a Consenting Creditor transfers, sells, assigns, or otherwise disposes of any interest in some or all of its Supporting Claims in accordance with Clause 9 (*Transfers*) of this Agreement.

“Practice Statement Letter” means a letter relating to the English Scheme as required under Practice Statement (Companies: Scheme of Arrangement).

“Primary Restructuring” means a restructuring of the Group’s financial indebtedness and corporate structure in accordance with the Primary Restructuring Terms and the Primary Restructuring Steps to be implemented pursuant to the Restructuring Documents.

“Primary Restructuring Steps” means each of the steps set out in Schedule 7 (*Restructuring Steps*) other than those set out in Part 4 of that Schedule.

“Primary Restructuring Terms” means the terms of the Primary Restructuring as set out in Part 1 of Schedule 2 (*Primary Restructuring Terms*).

“Qualified Market-maker” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Existing Notes or Existing RCF Loans (or enter with customers into long and short positions in respect of the Existing Notes or Existing RCF Loans), in its capacity as a dealer or market maker in the Existing Notes or Existing RCF Loans; and
- (b) is, in fact, regularly in the business of making a two-way market in the Existing Notes or Existing RCF Loans.

“Quasi-Security” means, in relation to a member of the Group:

- (a) any sale, transfer or other disposal of any of its assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;
- (b) any sale, transfer or other disposal of any of its receivables on recourse terms;

- (c) the entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) the entry into any other preferential arrangement having a similar effect.

“Record Time” means the time designated by the Company for the determination of each Scheme Creditor’s Existing Senior Claims for the purpose of voting at the Scheme Meetings.

“Related Entity” means, in relation to a Party:

- (a) its Subsidiaries, any Holding Company and any Subsidiary of that Holding Company;
- (b) any person who directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Party;
- (c) any manager or advisor of the Party and such manager’s Subsidiaries and Holding Companies, any entity managed or advised by that manager or advisor and any person that is managed or advised by the Party in its capacity as manager or advisor; and
- (d) its affiliated investment funds.

“Restructured Group” means, after the Restructuring Effective Date, New Noble and its Subsidiaries.

“Restructuring” means:

- (a) the Primary Restructuring; or
- (b) if the Trigger Event occurs, the Alternative Restructuring.

“Restructuring Documents” means, collectively, this Agreement and all material documents, agreements and instruments necessary or desirable to implement or consummate the Restructuring in accordance with the Restructuring Terms and this Agreement, in each case in the Agreed Form.

“Restructuring Effective Date” means the date on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents, whether pursuant to the Schemes or otherwise.

“Restructuring Milestone” means each of the milestones set out in Schedule 8 (*Restructuring Milestones*).

“Restructuring Period” means the period from and including the Effective Date to the Termination Date.

“Restructuring Steps” means:

- (a) the Primary Restructuring Steps; or
- (b) if the Trigger Event occurs, the Alternative Restructuring Steps,

in each case in the Agreed Form.

“Restructuring Terms” means:

- (a) the Primary Restructuring Terms; or
 - (b) if the Trigger Event occurs, the Alternative Restructuring Terms,
- in each case in the Agreed Form.

“Revised Restructuring” means a restructuring of the Group’s financial indebtedness and corporate structure in accordance with Clause 5.4).

“Revised Restructuring Milestones” has the meaning given to it in Clause 5.4(c).

“Revised Restructuring Steps” has the meaning given to it in Clause 5.4(b).

“Revised Restructuring Terms” has the meaning given to it in Clause 5.4(a).

“RSA Bimonthly Information Package” means:

- (a) status updates of the Group’s assets that are held for sale (including, without limitation, Noble Plantations and the Vessels); and
- (b) the status of the incorporation of Jamalco.

“RSA Monthly Information Package” means the detailed 13-week cash flow forecast in the RSA Weekly Information Package, including a breakdown of selling, administrative and operating (SAO) expenses detailing headcount, employee costs and restructuring fees.

“RSA Weekly Information Package” means:

- (a) a detailed 13-week cash flow forecast (in a similar form and level of detail as previously provided to the Ad Hoc Group Advisors), including:
 - (i) detailed trade flows by business segment; and
 - (ii) a separate 13-week cash flow forecast for Jamalco detailing cash flows from operations, capital expenditures and outstanding receivables balances;
- (b) an update on cash balances in each of the material bank accounts of the Company and certain of its Subsidiaries in a similar form and level of detail as previously provided to the Ad Hoc Group Advisors;
- (c) daily profit and loss reports;
- (d) a statement of the Group’s letter of credit utilisation (split by facility and sub-limit);
- (e) the Group’s letter of credit pipeline forecast for the next 30 days, to the extent available; and
- (f) minutes of meetings of the Company’s board of directors held since the last time the RSA Weekly Information Package was delivered.

“Scheme Consenting Creditor” means a Consenting Creditor that is a Scheme Creditor.

“Scheme Creditors” means the creditors of the Company whose Existing Senior Claims are (or will be) the subject of the Scheme.

“Scheme Directions Hearing” means each directions or convening hearing of the relevant Court for the purposes of convening the Scheme Meetings, including any adjournment thereof.

“Scheme Explanatory Statement” means the explanatory statement to be circulated by the Company to the Scheme Creditors in respect of the Schemes in the Agreed Form.

“Scheme Meetings” means the meetings of the Scheme Creditors to vote on the Schemes convened pursuant to an order of the relevant Court (and any adjournment of such meeting).

“Schemes” (and each a **“Scheme”**) means the Bermuda Scheme and/or the English Scheme and/or the Hong Kong Scheme, in each case, to be proposed by the Company to implement the Restructuring.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“SGX” means Singapore Exchange Securities Trading Limited.

“SGX Rules” means the Mainboard listing rules of the SGX.

“Shareholder Consents” means the passing of one or more resolutions in the Agreed Form at the Shareholder Meeting.

“Shareholder Meeting” means a duly convened meeting of the Shareholders to approve the sale of the Target Assets, pursuant to the Primary Restructuring Terms.

“Shareholders” means the holders of the shares in the Company.

“Shareholders Support Agreement” means the agreements in the Agreed Form between the Company and certain of its significant Shareholders pursuant to which the parties thereto agree to support and implement the Primary Restructuring.

“Sister Facility” means a trade finance facility to be entered into between DB and certain Group companies pursuant to which DB will make available letter of credit facilities in support of the Group’s trading business and which the Company and DB designate in writing as the “Sister Facility”.

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

“Super Majority Consenting Creditors” means Consenting Creditors representing Supporting Claims with an aggregate principal amount of more than 66⅔% of the Supporting Claims held in aggregate by the Consenting Creditors, provided that to the extent that the Consenting Creditors include at least one Weighted Noteholder and at least one Weighted RCF Lender, such majority shall include at least one Weighted Noteholder and one Weighted RCF Lender.

“Supporting Claims” means, at any time, with respect to a Consenting Creditor, the aggregate amount of its claims against the Company (or, if applicable the claims of an Existing Senior Creditor which that Consenting Creditor advises or manages), with respect to:

- (a) the aggregate amount of the Existing Notes and/or Existing RCF Loans held or controlled by that Consenting Creditor (or, if applicable, by an Existing Senior Creditor which it advises or manages) and specified in the relevant Supporting Claims Notice (in respect of an Initial Consenting Creditor) or the relevant Accession Deed (in respect of an Additional Consenting Creditor);
- (b) *plus* the aggregate amount of any other Existing Notes and/or Existing RCF Loans including any additional Existing Notes and/or Existing RCF Loans purchased or otherwise acquired by it (or if applicable, by an Existing Senior Creditor which it advises or manages) after the date of its Supporting Claims Notice or Accession Deed (as applicable);
- (c) *less* the aggregate amount of any Existing Notes and/or Existing RCF Loans sold, transferred, assigned or otherwise disposed of by that Consenting Creditor (or, if applicable, by an Existing Senior Creditor which it advises or manages) in accordance with Clause 9 (*Transfers*) of this Agreement,

in each case, which shall include Existing Notes and/or Existing RCF Loans held or controlled by that Consenting Creditor (or, if applicable, by an Existing Senior Creditor which it advises or manages) or otherwise acquired by that Consenting Creditor's broker dealer business unit on its own account, but shall exclude: (i) any Existing Notes held in custody for a third party; and (ii) any Existing Notes held or controlled by one or more of its proprietary trading desks when acting as a Qualified Market-maker.

"Supporting Claims Notice" means a notice substantially in the form set out in Schedule 5 (*Supporting Claims Notice*).

"Target Assets" means all or substantially all of the assets of the Company.

"Termination Date" means the date on which this Agreement is terminated in accordance with Clause 16 (*Termination*).

"Trading Co" means the main operating company of the Restructured Group which will control and operate the Core Business.

"Trading Hold Co" means the holding company of Trading Co.

"Transfer" has the meaning given to it in Clause 9 (*Transfers*).

"Trigger Event" means a meeting of the Shareholders has been duly convened at which the Shareholders have not resolved to give the Shareholder Consents.

"Trustees and Agents" means each of the trustees and agents under the Existing Senior Debt Documents.

"Umbrella Letter" means the umbrella letter dated 13 December 2017 between, amongst others, ING as initial secured lender and the Company as borrower (as amended from time to time).

"U.S." means the United States of America.

"U.S. Bankruptcy Court" means the U.S. Bankruptcy Court for the Southern District of New York or other appropriate forum in a case filed under Chapter 15 of Title 11 of the U.S. Code.

“**Vessels**” has the meaning given to that term in Schedule 2 (*Restructuring Terms*).

“**Weighted Noteholder**” means an Existing Senior Creditor that holds more Existing Notes than Existing RCF Loans.

“**Weighted RCF Lender**” means an Existing Senior Creditor that holds more Existing RCF Loans than Existing Notes.

Construction

- 1.2 The headings in this Agreement are for convenience only and shall not affect its or their construction or interpretation.
- 1.3 Unless the context otherwise requires:
- (a) a reference to this Agreement includes all schedules and appendices, exhibits and other attachments hereto, including, but not limited to, the Restructuring Terms, the Restructuring Steps and the Restructuring Milestones;
 - (b) words denoting the singular shall include the plural and *vice versa*;
 - (c) the masculine gender shall include the feminine gender and *vice versa*;
 - (d) a “Clause”, “paragraph” or “Schedule” shall, subject to any contrary indication, be construed as a reference to a clause, paragraph or schedule, as the case may be, in or to, and form part of, this Agreement;
 - (e) a reference to any enactment or treaty or provision of law shall include a reference to such enactment or provision as re-enacted, amended, or extended;
 - (f) the term “including” shall be deemed to mean “including without limitation”;
 - (g) a reference to a “person” means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, governmental entity or other entity whatsoever;
 - (h) a reference to an agreement or other document is a reference to such agreement or other document as amended, varied, supplemented, restated or novated or replaced from time to time;
 - (i) “US\$” means the lawful currency for the time being of the United States of America; and
 - (j) a reference to time shall be a reference to Hong Kong time.
- 1.4 References to the Parties include their respective transferees, permitted assignees, and/or the respective successors in title to substantially the whole of their respective undertakings but will not include a person that has ceased to be a Party under the terms of this Agreement.
- 1.5 References to:
- (a) “Fronting Banks” refers to ING (following its accession hereto) and DB solely in their capacities as Fronting Banks in respect of the New Trade Finance Facility and, in relation

to DB, the New Hedging Support Facility, and not in any other capacity or in respect of any other debt, agreement or instrument;

- (b) “Existing Trade Finance Providers” refers to ING (following its accession hereto) and DB solely in their capacities as Existing Trade Finance Providers in respect of the Existing Trade Finance Documents, and not in any other capacity or in respect of any other debt, agreement or instrument;
- (c) “Bilateral Banks” refers to ING (following its accession hereto) and DB in their capacities as both Fronting Banks and Existing Trade Finance Providers in respect of the New Trade Finance Facility and the Existing Trade Finance Documents, and not in any other capacity or in respect of any other debt, agreement or instrument;
- (d) “Initial Consenting Creditors” and “Consenting Creditors” includes reference to ING (following its accession hereto) and DB solely in their capacities as Consenting Creditors under this Agreement, and not in any other capacity or in respect of any other debt, agreement or instrument; and
- (e) “Scheme Consenting Creditors” does not include ING and DB but, for the avoidance of doubt, shall include any transferee (other than ING or DB) which acquires Existing Senior Claims from ING or DB and has agreed to be bound by the terms of this Agreement in respect of such Existing Senior Claims pursuant to Clause 8.7 or Clause 9 (*Transfers*).

1.6 Notwithstanding any term of this Agreement, the consent of any person that is not a Party is not required to rescind or vary this Agreement at any time.

1.7 Unless expressly stated herein, this Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, only the Parties, and nothing in the Contracts (Rights of Third Parties) Act 1999, this Agreement or otherwise, expressly or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Execution by Consenting Creditors

1.8 Where a Consenting Creditor enters into or accedes to this Agreement in its capacity as investment advisor or manager on behalf of funds or accounts it advises or manages (a “**Specified Fund or Separate Account**”), this Agreement shall apply only to the investment advisor or manager with respect to that Specified Fund or Separate Account and will not apply to any other fund or account advised or managed by that investment advisor or manager or to its or their Affiliates and any funds or accounts advised or managed by its or their Affiliates.

1.9 To the extent that any investment manager, investment advisor, depository, agent and/or custodian (as applicable) is executing this Agreement on behalf of any Consenting Creditor each other Party acknowledges that:

- (a) the relevant investment manager, investment advisor, depository, agent and/or custodian (as applicable) is not executing this Agreement in any personal capacity;
- (b) the relevant investment manager, investment advisor, depository, agent and/or custodian (as applicable) is executing this Agreement pursuant to, and to the extent of its authority to act in such capacity on behalf of any Consenting Creditor; and

- (c) the relevant investment manager, investment advisor, depository, agent and/or custodian (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

2. EFFECTIVENESS OF THIS AGREEMENT

2.1 Subject to Clause 2.3, the obligations of the Company, the Initial Consenting Creditors and DB as Bilateral Bank (together, the “**Initial Parties**”) under this Agreement shall become effective and binding on each of the Initial Parties on the latest to occur of:

- (a) the date on which each of the Initial Parties (or their respective advisors) has received a copy of this Agreement duly executed by each other Initial Party;
- (b) the date on which the Company receives notice from the Ad Hoc Group Advisors (on behalf of the Ad Hoc Group) that the Conditions Precedent have been received or evidenced to the Ad Hoc Group in a form and substance that is satisfactory to the Ad Hoc Group; and
- (c) the date on which the Company publishes the Cleansing Package in accordance with the terms of the Ad Hoc Group NDAs,

(such date being the “**Effective Date**”).

2.2 The Company shall as soon as reasonably practicable after the Effective Date notify each of the other Initial Parties, the Ad Hoc Group Advisors and the Bilateral Bank Advisors in writing that the Effective Date has occurred.

2.3 The obligations of ING as a Bilateral Bank shall become effective and binding on it on the date of the ING Accession Deed.

2.4 The obligations of any Additional Consenting Creditor shall become effective and binding on that Additional Consenting Creditor on the date of its Accession Deed.

3. RELATIONSHIP WITH OTHER DOCUMENTS

3.1 Subject to the terms of this Agreement, the Existing Senior Debt Documents and the Existing Trade Finance Documents (including any amendments or waivers granted in respect thereof) shall continue in full force and effect.

3.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement between any of the Parties with respect to the Restructuring (and any such previous agreement shall cease to be binding on the relevant Parties) without prejudice to any of the Existing Senior Debt Documents or the Existing Trade Finance Documents.

4. PARTIES’ RIGHTS AND OBLIGATIONS

4.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement. The rights of each Consenting Creditor, Existing Trade Finance Provider and Fronting Bank under or in connection with this Agreement are separate and independent rights. A Consenting Creditor,

Existing Trade Finance Provider or Fronting Bank may separately enforce its rights under this Agreement.

- 4.2 The obligations of each Consenting Creditor, Existing Trade Finance Provider and Fronting Bank under this Agreement are several. Failure by a Consenting Creditor, an Existing Trade Finance Provider or a Fronting Bank to perform its obligations under this Agreement does not affect the obligations of any other Consenting Creditor, Existing Trade Finance Provider or Fronting Bank under this Agreement. No Consenting Creditor, Existing Trade Finance Provider or Fronting Bank is responsible for the obligations of any other Consenting Creditor, Existing Trade Finance Provider or Fronting Bank under this Agreement.

5. UNDERTAKINGS

Restructuring

- 5.1 Subject to Clause 5.4 (*Revised Restructuring*), the Parties shall seek to implement the Primary Restructuring. The Company shall promptly notify the Parties, the Ad Hoc Group Advisors and the Bilateral Bank Advisors of the occurrence of the Trigger Event, following which the Parties shall seek to implement the Alternative Restructuring.
- 5.2 The Company, the Ad Hoc Group and the Fronting Banks shall seek to negotiate and/or prepare, in each case, in good faith, the Restructuring Documents (other than this Agreement) for the Restructuring such that they are in Agreed Form and so that they are consistent in all material respects with the Restructuring Terms in order that the Restructuring may be implemented and completed as soon as reasonably practicable after the Effective Date.
- 5.3 The Company, each member of the Ad Hoc Group and each Bilateral Bank acknowledges that the Restructuring Terms set out in summary only the key terms of the Restructuring and they each agree that they shall, acting reasonably and in good faith, seek to together determine any matter or issue stated in the Restructuring Terms to be subject to agreement between the relevant parties or not explicitly covered therein.

Revised Restructuring

- 5.4 Without prejudice to Clause 16 (*Termination*), if, at any time during the Restructuring Period, in the reasonable opinion of the Company, the Ad Hoc Group and the Bilateral Banks, the Restructuring is not capable of being effected or implemented on the Restructuring Terms, the Company, the Ad Hoc Group and the Fronting Banks shall negotiate in good faith to:
- (a) agree amendments to the Restructuring Terms that are required to implement a restructuring in accordance with the principles set out in Schedule 9 (*Revised Restructuring Transaction Principles*) (the “**Revised Restructuring Terms**”);
 - (b) agree amendments to the Restructuring Steps that are required to implement the Revised Restructuring (the “**Revised Restructuring Steps**”);
 - (c) agree amendments to the Restructuring Milestones that are required to implement the Revised Restructuring (the “**Revised Restructuring Milestones**”); and
 - (d) agree amendments to this Agreement that are required to implement the Revised Restructuring,

which amendments, in each case, shall be in the Agreed Form and approved in accordance with

Clause 19 (*Amendments and Waivers*).

5.5 If the Revised Restructuring is agreed pursuant to Clause 5.4, then:

- (a) the Company shall:
 - (i) as soon as reasonably practicable, notify each Consenting Creditor, each Bilateral Bank and the Management Advisors in writing of the details of the Revised Restructuring Terms, the Revised Restructuring Steps and the Revised Restructuring Milestones and why they are to be implemented; and
 - (ii) instruct its advisors to prepare and negotiate the Restructuring Documents in a manner that is substantially consistent with the Revised Restructuring Terms;
- (b) the Ad Hoc Group shall instruct the Ad Hoc Group Advisors to prepare and negotiate the Restructuring Documents in a manner that is substantially consistent with the Revised Restructuring Terms; and
- (c) the Bilateral Banks shall instruct the Bilateral Bank Advisors to prepare and negotiate the Restructuring Documents to which they are to be a party or have a direct interest in a manner that is substantially consistent with the Revised Restructuring Terms.

All Parties' Undertakings

5.6 During the Restructuring Period, each Party undertakes to (and the Company undertakes to procure that each member of the Group shall):

- (a) support and progress the Restructuring so that the Restructuring is implemented and completed as soon as reasonably practicable after the Effective Date;
- (b) take all reasonable steps which it is able to take and which are reasonably necessary and consistent with the Restructuring Terms and the Restructuring Steps to implement and complete the Restructuring;
- (c) comply with the Restructuring Terms and the Restructuring Steps at the time and in the manner set out therein;
- (d) in so far as applicable to it, execute and/or deliver, within any reasonably requested time period, all documents, agreements, instructions, proxies, directions, and consents, and file all notices, and take such other action that is consistent with and reasonably necessary to implement and complete the Restructuring;
- (e) not take, encourage, assist or support any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, the Restructuring Terms or the Restructuring Steps, or delay, impede or prevent the implementation or completion of the Restructuring;
- (f) not take, encourage, assist or support any action which would, or would reasonably be expected to, delay, impede or prevent the convening and holding of the Shareholder Meeting;
- (g) refrain from taking, encouraging, or supporting (or procuring that any person, takes, encourages or supports) proceedings or litigation which is inconsistent with this

Agreement and/or could be reasonably expected to delay, impede, or frustrate the implementation of the Restructuring (including without limitation any steps, actions, litigation or claims against the Company or any of its directors); and

- (h) promptly notify each other Party of:
 - (i) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
 - (ii) the details of any breach by it of any undertaking given by it under this Agreement.

Company Undertakings

5.7 During the Restructuring Period, the Company undertakes, and shall procure that each member of the Group shall undertake (to the extent applicable to them) to:

- (a) implement the Restructuring in accordance with the Restructuring Terms, the Restructuring Steps and the Restructuring Milestones which shall include:
 - (i) using all reasonable endeavours to obtain the Shareholder Consents;
 - (ii) using all reasonable endeavours to obtain the approval of the Scheme Creditors to the Schemes and to request the sanction of the Schemes by the Court;
 - (iii) convening all meetings of the Shareholders and/or creditors of the Company (as applicable) which are required to consider any resolutions and/or decisions in relation to the Restructuring;
 - (iv) progressing all matters with the SGX as are necessary in connection with the Restructuring including where required for the Primary Restructuring obtaining the SGX's consent to approve the listing of New Noble;
 - (v) to the extent required in connection with the Restructuring, obtaining any waivers and consents from the Securities Industry Council of Singapore or the Monetary Authority of Singapore that may be required to avoid making a mandatory offer for the shares of the Company;
 - (vi) convening all meetings of its directors which are required to consider any resolutions and/or decisions in relation to the Restructuring;
 - (vii) upon request by the Ad Hoc Group Advisors or the Bilateral Bank Advisors, supplying to the Ad Hoc Group Advisors or the Bilateral Bank Advisors (as applicable) the aggregate number of Consenting Creditors and the aggregate amount of Supporting Claims which they represent; and
 - (viii) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the matters contemplated by this Agreement as and when necessary to effect the Restructuring and/or comply with all applicable laws;
- (b) agree with the Ad Hoc Group Advisors and the Bilateral Bank Advisors as to the content of any public announcement to be made regarding this Agreement and the Restructuring,

provided that nothing shall restrict the issuance by any member of the Group of any public announcement which may be required by law (including the duties of the directors of any member of the Group), regulation or the SGX Rules following reasonable consultation with the Ad Hoc Group Advisors and the Bilateral Bank Advisors, provided that such consultation would not itself be contrary to any law or regulation;

- (c) deliver to the Ad Hoc Group Advisors and the Fronting Banks:
 - (i) the RSA Weekly Information Package on a weekly basis each Friday by 5:00 p.m.;
 - (ii) the RSA Bimonthly Information Package on the second and last Friday of each month by 5:00 p.m.; and
 - (iii) the RSA Monthly Information Package on the last Friday of each month by 5:00 p.m.;
- (d) subject to Clauses 5.6(f) and 15.1(e), take steps in order to move its centre of main interests to the United Kingdom as agreed between the Company and the Ad Hoc Group (the “**COMI Move**”);
- (e) obtain the support for the Restructuring from a senior member or senior members of the Company’s management team, the identity of whom and the form of which shall be as agreed between the Company and the Ad Hoc Group;
- (f) provide such assistance and information as may reasonably be required by the Consenting Creditors, the Ad Hoc Group Advisors, the Fronting Banks and the Bilateral Bank Advisors in order to complete any due diligence required in connection with the Restructuring, including but not limited to in connection with the grant of Security or Quasi-Security contemplated by the Restructuring;
- (g) keep the Consenting Creditors and the Fronting Banks reasonably informed in relation to the status and progress of the Restructuring including, without limitation, providing a written update to the Ad Hoc Group and the Fronting Banks as to the progress made towards satisfaction of each Restructuring Milestone or Revised Restructuring Milestone (other than the first Restructuring Milestone) no later than the date falling 5 Business Days prior to the relevant date set out in Schedule 8 (*Restructuring Milestones*);
- (h) provide a board observer reasonably acceptable to the board of the Company and appointed by the Ad Hoc Group with notice of, and allow such board observer to attend, all board meetings of the Company and to report on the matters discussed at the board meetings to the Ad Hoc Group Advisors (subject to confidentiality requirements under applicable law or regulation);
- (i) use all reasonable endeavours to assist the Fronting Banks to document and implement the New Trade Finance Facility and the New Hedging Support Facility (and all associated documentation and arrangements to which a member of the Restructured Group is party), such assistance to include (without limitation) providing the Fronting Banks with any information, documentation or assistance in connection with the New Trade Finance Facility and the New Hedging Support Facility as they may reasonably request;
- (j) provide such assistance as may reasonably be required by the Consenting Creditors or the Fronting Banks for the purpose of any Authorisation or clearance in connection with the Restructuring;

- (k) as soon as reasonably practicable after each of the Scheme Directions Hearings make each of the Schemes and the Scheme Explanatory Statements publicly available, which may be by making them available at its offices during normal business hours or on its own website or a website maintained by the Information Agent in connection with the Restructuring (in either case, which is accessible without using a password), or as otherwise agreed with the Majority Consenting Creditors;
- (l) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any discussions or take any action which would delay or impede any approvals for the Restructuring other than (if applicable) the Revised Restructuring;
- (m) use all amounts withdrawn from the “Non-Conflicted Account” only in the manner as agreed with certain Existing RCF Lenders pursuant to the consent request letter dated 9 March 2018 (or as otherwise agreed with those Existing RCF Lenders, from time to time);
- (n) within five Business Days of the date of this Agreement, pay all outstanding invoices of the Ad Hoc Group Advisors and the Bilateral Bank Advisors, as notified to the Company on or prior to the date of this Agreement (including any funds required to be paid to the Ad Hoc Group Advisors and the Bilateral Bank Advisors on account of their fees) and issued in accordance with the terms of the Ad Hoc Group Advisors’ and the Bilateral Bank Advisors’ applicable fee letters with the Company;
- (o) procure that, within five Business Days of the date of this Agreement, Noble Resources International Pte. Ltd (“**NR IPL**”) provides a direct undertaking to ING on the same terms as the undertaking given by the Company in paragraph 6.3(b)(v)(A) in respect of the ING Debt Purchase (as defined in Clause 6.3(b)(v)(A)); and
- (p) procure that, within five Business Days of the date of this Agreement, NR IPL provides a direct undertaking to DB on the same terms as the undertaking given by the Company in paragraph 6.4(b)(i)(A) in respect of the DB Debt Purchase (as defined in Clause 6.4(b)(i)(A)).

Scheme Consenting Creditor Undertakings

- 5.8 During the Restructuring Period, each Scheme Consenting Creditor undertakes to vote and deliver (or procure the delivery of) within any applicable time periods any proxies, instructions, directions or consents in respect of all Supporting Claims held by it as at the Record Time, including voting all Supporting Claims held by it in favour of and taking all steps necessary to vote in favour of the Schemes in such manner as is reasonably required to implement the Restructuring, and not to change or withdraw (or cause to be changed or withdrawn) such vote.

Consenting Creditor Undertakings

- 5.9 During the Restructuring Period, each Consenting Creditor undertakes to:
- (a) (in the case of ING and DB as Consenting Creditors) seek to negotiate and/or prepare, in each case, in good faith, an agreement (which will be a Restructuring Document) pursuant to which it will each be bound by the Restructuring Terms on the same terms as the Scheme Creditors under the Schemes, other than a differentiated treatment of its Existing Senior Claims in the Restructuring or as otherwise contemplated by this Agreement;

- (b) notify the Company of any change (whether an increase or decrease) to the aggregate principal amount of its Supporting Claims promptly, and in any event within seven Business Days from the date of such change, by sending a Supporting Claims Notice to the Company via the Information Agent in the manner contemplated in the Supporting Claims Notice;
- (c) refrain from taking any Enforcement Action;
- (d) use its reasonable endeavours to provide such assistance or information as may reasonably be required by the Company for the purpose of any regulatory or statutory clearance required in connection with the Restructuring;
- (e) not object to the Schemes or make any application to any Court in respect thereof or otherwise commence any proceeding to oppose or alter any of the Restructuring Documents filed by the Company in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Documents are inconsistent with the Restructuring Terms;
- (f) not take any actions inconsistent with, or that would delay approval or confirmation of, the Restructuring or any Restructuring Document;
- (g) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any discussions or take any action which would delay or impede any approvals for the Restructuring other than (if applicable) the Revised Restructuring;
- (h) not assign, novate, sub-participate, encumber, grant a trust over, dispose of all or any of its legal or beneficial interests, rights, benefits or other obligations under or in respect of any of the Supporting Claims held by it or implement any transaction of a similar or equivalent economic effect other than in accordance with Clause 9 (*Transfers*); and
- (i) not grant any Security in respect of its Supporting Claims or agree to grant any Security in respect of any such Supporting Claims, or enter into any trust, option, pre-emption, sub-participation or other contractual arrangement whereby the beneficial interest in its Supporting Claims are held by a third party.

Existing Trade Finance Provider Undertakings

5.10 During the Restructuring Period, each Existing Trade Finance Provider undertakes to:

- (a) use its reasonable endeavours to provide such assistance or information as may reasonably be required by the Company for the purpose of any regulatory or statutory clearance required in connection with the Restructuring;
- (b) not object to the Schemes or any application to any Court in respect thereof or otherwise commence any proceeding to oppose or alter any of the Restructuring Documents filed by the Company in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Documents are inconsistent with the Restructuring Terms; and
- (c) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any discussions or take any action which would delay or impede any approvals for the Restructuring other than (if applicable) the Revised Restructuring.

Fronting Bank Undertakings

- 5.11 During the Restructuring Period, each Fronting Bank undertakes with respect to the New Trade Finance Facility and DB undertakes with respect to the New Hedging Support Facility to:
- (a) seek to negotiate and/or prepare, in each case, in good faith, the documentation relating to the New Trade Finance Facility and the New Hedging Support Facility (as applicable) consistent in all material respects with the Restructuring Terms in order that such facilities may be implemented and become effective upon the Restructuring Effective Date;
 - (b) (acknowledging that the terms of the New Trade Finance Facility and the New Hedging Support Facility included in the Restructuring Terms set out in summary only the key terms of those facilities) acting reasonably and in good faith, seek to negotiate and determine any matter or issue relating to the New Trade Finance Facility and the New Hedging Support Facility stated in the Restructuring Terms to be subject to agreement or not explicitly covered therein;
 - (c) use its reasonable endeavours to provide such assistance or information as may reasonably be required by the Company for the purpose of any regulatory or statutory clearance required in connection with the Restructuring;
 - (d) not object to the Schemes or make any application to any Court in respect thereof or otherwise commence any proceeding to oppose or alter any of the Restructuring Documents filed by the Company in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Documents are inconsistent with the Restructuring Terms;
 - (e) not take any actions inconsistent with, or that would delay approval or confirmation of, the Restructuring or any Restructuring Document; and
 - (f) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any discussions or take any action which would delay or impede any approvals for the Restructuring other than (if applicable) the Revised Restructuring.

No Obligation

- 5.12 Nothing in this Agreement shall:
- (a) require any Party (or any director, manager, or officer of that Party) to take action which is prohibited by any Governmental Body or to waive or forego the benefit of any applicable legal professional privilege;
 - (b) prevent any Party from taking action which is required by applicable law or regulation or direction of any Governmental Body;
 - (c) restrict any director, manager or officer of the Company or any member of the Group from complying with any legal obligations, legal and/or fiduciary duties or obligations, including, without limitation, in relation to the commencement of Insolvency Proceedings;
 - (d) require any Consenting Creditor or Bilateral Bank (or any director, manager, or officer of that Consenting Creditor or Bilateral Bank) to take any action which would breach any

fiduciary obligations owed to its investors or funds managed or advised by it, where such impediment cannot be avoided or removed by taking reasonable steps;

- (e) subject to Clause 6 (*Existing Trade Finance Facilities*), prevent any Existing Trade Finance Provider from exercising, or not exercising, any right, power, authority or discretion given to it under any Existing Trade Finance Documents (including, without limitation, exercising any right to accelerate, make demand or take enforcement or other action pursuant to any Existing Trade Finance Documents);
 - (f) prevent ING (or any of its Affiliates) from exercising, or not exercising, any right, power, authority or discretion given to it under any financing arrangements (a “**Vessel Financing**”) provided by ING and/or Société Générale (or any of their respective Affiliates) in respect of any Vessel (including, without limitation, exercising any right to accelerate, make demand or take enforcement or other action pursuant to any Vessel Financing);
 - (g) require any Consenting Creditor or Bilateral Bank to incur any out-of-pocket expense or other financial obligation (including providing any additional capital or financing), other than *de minimis* amounts, or to provide any indemnity in favour of any person, other than as expressly contemplated by this Agreement and the Restructuring Terms;
 - (h) oblige any Consenting Creditor or Bilateral Bank (or any director, manager, or officer of that Consenting Creditor or Bilateral Bank) to incur any liability other than as expressly contemplated by this Agreement and the Restructuring Terms; or
 - (i) subject to Clause 6.3(b)(vi)(A) and Clause 6.4(b)(ii)(A), prevent any member of the Ad Hoc Group from discussing, formulating, encouraging, procuring, soliciting and/or negotiating the terms of an alternative proposal or alternative offer for the provision of trade finance and/or hedging facilities to the Group or any related investment in the Group.
- 5.13 For the avoidance of doubt no Party shall be liable to any other Party for any failure to comply with this Agreement, when compliance is not required as a result of the operation of Clause 5.12.

6. EXISTING TRADE FINANCE FACILITIES

Fees and Elevation

- 6.1 Except as provided below in this Clause 6, the Bilateral Banks are entitled to the following fees and rights in consideration of entering into this Agreement and for maintaining (and having maintained before the date of this Agreement) the Existing Trade Finance Facilities:
- (a) the Company shall pay ING a work fee of US\$2,000,000 (the “**ING Work Fee**”) and a support fee of US\$13,000,000 (the “**ING Support Fee**”) (together the “**ING Fees**”);
 - (b) the Company shall ensure that the Existing Senior Claims of ING (up to a maximum principal amount of US\$47,500,000 (plus accrued interest, fees (including any fees payable under any waivers granted by ING in respect of the revolving credit facility agreement dated 18 May 2015 between, amongst others, the Company and ING) and any other amounts relating to that principal amount), the “**ING Elevation Amount**”)) are converted into Tranche A1 New Asset Co Bonds which are redeemed at par on the Restructuring Effective Date, as set out under “Treatment of Fronting Banks” in Section 1 of the Restructuring Term Sheet (the “**ING Elevation**”); and

- (c) the Company shall ensure that the Existing Senior Claims of DB (up to a maximum principal amount of US\$58,000,000 (plus accrued interest, fees and any other amounts relating to that principal amount) the “**DB Elevation Amount**”)) are converted into Tranche A2 New Asset Co Bonds, as set out under “Treatment of Fronting Banks” in Section 1 of the Restructuring Term Sheet (the “**DB Elevation**”).

6.2 Except as provided below in this Clause 6:

- (a) the ING Work Fee is payable on 30 April 2018;
- (b) the ING Support Fee will be paid in instalments as follows:
 - (i) US\$4,333,333.33 will be payable on 31 July 2018;
 - (ii) US\$4,333,333.33 will be payable on 31 August 2018; and
 - (iii) US\$4,333,333.34 will be payable on 28 September 2018,

unless the Restructuring Effective Date occurs on or prior to any such date in which case the unpaid balance of the ING Support Fee will be paid on the Restructuring Effective Date; and

- (c) the ING Elevation and the DB Elevation will occur on the Restructuring Effective Date.

6.3 If:

- (a) this Agreement is terminated (a “**Qualifying ING Termination**”) other than:
 - (i) pursuant to Clause 16.2(e)(ii) where the reason for such termination is ING’s failure to comply with its undertakings in this Agreement; or
 - (ii) following the date on which it has already been terminated in respect of ING individually pursuant to Clauses 16.2 (b)(i), 16.2(c), 16.2(d), or 16.4 below; and
- (b) in the period of 15 months following a Qualifying ING Termination, a restructuring transaction occurs in respect of the Company which:
 - (i) preserves all or substantially all of the Core Business (as at the date of this Agreement) as a going concern;
 - (ii) results in an extension of maturity of all or a majority of the Existing Senior Claims, a replacement of all or a majority of the Existing Senior Claims (at par or otherwise) with other debt claims, securities or other equity interests in or against the Group or any person that (directly or indirectly) holds, or as a result of the transaction will hold, other debt claims, securities or other equity interests in or against the Group or the Core Business, or any compromise of all or the majority of the Existing Senior Claims through a court process or otherwise;
 - (iii) both requires, and obtains, an approval from the requisite majority of the Group’s creditors in order to implement such transaction; and
 - (iv) if:

- (A) the transaction is to be implemented on terms which, in relation to ING, reflect and are consistent in all material respects with the transaction principles set out in Schedule 9 (*Revised Restructuring Transaction Principles*) (as if the transaction was a Revised Restructuring); and
- (B) ING has been given reasonable notice of, and offered the opportunity to participate in, such transaction on those terms,

ING has not refused to participate,

but excluding any transaction that results in a sale of all or a substantial part of the business and assets of the Group pursuant to Insolvency Proceedings to one or more third parties for cash where, following that transaction, no creditor of the Group (or Affiliate, or person otherwise connected to, or acting on behalf of, or pursuant to arrangements entered into with, such creditor) holds any debt claims, securities or other equity interests in or against those third parties (other than debt claims, securities or other equity interests in or against those third parties which did not arise in contemplation of, or connection with, such restructuring transaction) or the business and/ or assets or member of the Group that are sold

(a “**Qualifying Restructuring**”),

then, subject to Clause 6.5:

(v) the Company shall:

- (A) if such restructuring transaction was a Qualifying Restructuring or would have been a Qualifying Restructuring but for a breach of Clause 6.3(b)(vi)(A) and Clause 6.4(b)(ii)(A) by a Consenting Creditor (an “**Other Restructuring**”), offer to ING to purchase (and if accepted by ING will diligently proceed to purchase) at par Existing Senior Claims of ING in an amount not exceeding the ING Elevation Amount, in exchange for cash in the amount of those Existing Senior Claims, payable on the date on which the Qualifying Restructuring or Other Restructuring is completed (the “**ING Debt Purchase**”); and
- (B) [*intentionally blank*]

(vi) no Consenting Creditor will:

- (A) seek (or encourage, assist or support any action by any other person) to structure a restructuring transaction with the intention of limiting or avoiding the Company's obligation to complete the ING Debt Purchase, including through the use of Insolvency Proceedings in relation to any member of the Group; or
- (B) take, encourage, assist or support any action which would, or would reasonably be expected to, delay, impede or prevent the completion of the ING Debt Purchase including voting any of its Existing Senior Claims in favour of any compromise or other arrangement which seeks to compromise or otherwise release the Company from its obligation to complete the ING Debt Purchase; and

- (vii) each Consenting Creditor shall be supportive of and vote its Existing Senior Claims in favour of any consent or other request necessary to facilitate the giving of the undertaking by NRIPL to ING referred to in Clause 6.3 (b)(v)(B) above and the completion of the ING Debt Purchase, in each case in the manner contemplated by this Agreement.

6.4 If:

- (a) this Agreement is terminated (a “**Qualifying DB Termination**”), other than:
 - (i) pursuant to Clause 16.2(e)(ii) where the reason for such termination is DB’s failure to comply with its undertakings in this Agreement; or
 - (ii) following the date on which it has already been terminated in respect of DB individually pursuant to Clauses 16.2 (b)(i), 16.2(c), 16.2(d), or 16.4 below; and
- (b) in the period of 15 months following a Qualifying DB Termination, a Qualifying Restructuring occurs or an Other Restructuring occurs (and the Parties hereby acknowledge that for the purposes of determining in this Clause 6.4(b) whether a Qualifying Restructuring has occurred, each reference to ING in Clause 6.3(b)(iv) shall be read and construed as a reference to DB),

then, subject to Clause 6.8:

- (i) the Company shall:
 - (A) offer to DB to purchase (and if accepted by DB will diligently proceed to purchase) at par Existing Senior Claims of DB in an amount not exceeding the DB Elevation Amount, in exchange for cash in the amount of those Existing Senior Claims, payable on the date on which the Qualifying Restructuring or Other Restructuring is completed; and
 - (B) [*intentionally blank*]
- (ii) no Consenting Creditor will:
 - (A) seek (or encourage, assist or support any action by any other person) to structure a restructuring transaction with the intention of limiting or avoiding the Company's obligation to complete the DB Debt Purchase, including through the use of Insolvency Proceedings in relation to any member of the Group; or
 - (B) take, encourage, assist or support any action which would, or would reasonably be expected to, delay, impede or prevent the completion of the DB Debt Purchase including voting any of its Existing Senior Claims in favour of any compromise or other arrangement which seeks to compromise or otherwise release the Company from its obligation to complete the DB Debt Purchase; and
- (iii) each Consenting Creditor shall be supportive of and vote its Existing Senior Claims in favour of any consent or other request necessary to facilitate the giving of the undertaking by NRIPL to DB referred to in Clause 6.4(b)(i)(B) above and

the completion of the DB Debt Purchase, in each case, in the manner contemplated by this Agreement.

Forfeiture for failure to maintain Existing Trade Finance Facilities – ING

- 6.5 Subject to Clauses 6.6, 6.7 below, if ING fails on request to issue a letter of credit, guarantee, performance bond, bid bond or other instrument validly requested under the Existing Trade Finance Facilities (an “Instrument”), and the Company gives a valid notice to ING in accordance with Clause 6.14 below, then Clauses 6.1 to 6.3 above shall not apply and ING shall have no entitlement under this Agreement to the ING Support Fee or to require the Company to purchase Existing Senior Claims in the ING Elevation Amount (but this shall not prejudice any right to the ING Work Fee, any rights of ING already accrued under those Clauses, or any right of DB under this Clause 6).
- 6.6 Clause 6.5 shall not apply in relation to an Instrument if, on or prior to the date on which that Instrument is (in accordance with the Company’s request) to be issued by ING, any of the following conditions apply to that Instrument:
- (a) the failure or refusal to issue the Instrument, or the allocation of that Instrument to any limit under the Existing Trade Finance Facilities, or the making of any other determination by ING in relation to that Instrument, is (i) materially consistent with the practice of ING under the Existing Trade Finance Facilities before the date of this Agreement or (ii) caused by the termination of the DB Umbrella Sub Participation Agreement;
 - (b) the request for the Instrument is materially inconsistent with requests made by the Company or other borrowers under the Existing Trade Finance Facilities before the date of this Agreement;
 - (c) issuing the Instrument would cause ING to exceed limits communicated to the Company prior to the date of this Agreement; or
 - (d) ING believes (in good faith) that issuing the Instrument would be or might reasonably be expected to be in breach of any applicable law or regulation.
- 6.7 Clause 6.5 shall not apply in relation to an Instrument if on or prior to the date on which that Instrument is (in accordance with the Company’s request) to be issued by ING, any of the following apply:
- (a) this Agreement has terminated in accordance with its terms
 - (b) the Original Longstop Date has occurred;
 - (c) any amount is overdue for payment by any member of the Group to an Existing Trade Finance Provider under the Existing Trade Finance Facilities; or
 - (d) any insolvency proceedings have been commenced and are continuing in respect of any Obligor under the Existing Trade Finance Facilities.

Forfeiture for failure to maintain Existing Trade Finance Facilities – DB Sister Facility

- 6.8 Subject to Clauses 6.9, 6.10 and 6.14, if DB fails on request to issue a letter of credit, guarantee, performance bond, bid bond or other instrument validly requested under the Sister Facility (a “**DB Instrument**”), and the Company gives a valid notice to DB in accordance with Clause 6.14 below,

then Clauses 6.1, 6.2 and 6.4 above shall not apply and DB shall have no entitlement under this Agreement to require the Company to purchase Existing Senior Claims in the DB Elevation Amount (but this shall not prejudice any rights of DB already accrued under those Clauses, or any right of ING under this Clause 6).

- 6.9 Clause 6.8 shall not apply in relation to a DB Instrument if, on or prior to the date on which that DB Instrument is (in accordance with the Company's request) to be issued by DB, any of the following conditions apply to that DB Instrument:
- (a) the request for the DB Instrument does not comply with the conditions to issuance specified in the Sister Facility; or
 - (b) the request for the DB Instrument is materially inconsistent with requests made by the Company or other borrowers under the Existing Trade Finance Facilities before the date of this Agreement;
 - (c) DB believes (in good faith) that issuing the DB Instrument would be or might reasonably be expected to be in breach of any applicable law or regulation.
- 6.10 Clause 6.8 shall not apply in relation to a DB Instrument if on or prior to the date on which that DB Instrument is (in accordance with the Company's request) to be issued by DB, any of the following apply:
- (a) this Agreement has terminated in accordance with its terms;
 - (b) the Original Longstop Date has occurred;
 - (c) any amount is overdue for payment by any member of the Group to DB under the Sister Facility; or
 - (d) any insolvency proceedings have been commenced and are continuing in respect of any obligor under the Sister Facility.

Forfeiture for failure to maintain Existing Trade Finance Facilities – DB Umbrella Sub Participation

- 6.11 Subject to Clause 6.12 below, if DB terminates the DB Umbrella Sub-Participation Agreement, and the Company gives a valid notice to DB in accordance with Clause 6.14 below, then Clauses 6.1, 6.2 and 6.4 above shall not apply to the DB Elevation Amount, and DB shall have no entitlement under this Agreement to require the Company to purchase Existing Senior Claims in the DB Elevation Amount (but this shall not prejudice any rights of DB already accrued under those Clauses, or any right of ING under those Clauses).
- 6.12 Clause 6.11 shall not apply if, on or prior to the date of termination of the DB Umbrella Sub-Participation Agreement, any of the following apply:
- (a) this Agreement has terminated in accordance with its terms;
 - (b) the Original Longstop Date has occurred;
 - (c) any amount is overdue for payment by any member of the Group to an Existing Trade Finance Provider under the Existing Trade Finance Facilities and/or the Sister Facility; or

- (d) any insolvency proceedings have been commenced and are continuing in respect of any obligor under the Existing Trade Finance Facilities and/or the Sister Facility.

Notice of failure

6.13 If:

- (a) ING has failed to issue a requested Instrument other than in circumstances where Clauses 6.6 or 6.7 apply;
- (b) DB has failed to issue a requested DB Instrument other than in circumstances where Clauses 6.9 or 6.10 apply; or
- (c) DB has terminated the DB Umbrella Sub-Participation Agreement other than in circumstances where Clause 6.12 applies,

then within five Business Days of that event occurring:

- (d) the Company may notify ING or DB (as applicable), giving:
 - (i) in the case of ING, full details of the Instrument requested and the reasons why it considers that none of the circumstances in Clauses 6.6 or 6.7 apply;
 - (ii) in the case of DB, full details of the DB Instrument requested (if applicable) and the reasons why it considers that none of the circumstances in 6.9 or 6.10 or, as the case may be, Clause 6.12 apply; and
- (e) the Company and the affected Existing Trade Finance Provider must engage in good faith discussions for a period of at least five Business Days with a view:
 - (i) in the case of ING, to resolving any dispute over the issue of the Instrument; or
 - (ii) in the case of DB to resolving any dispute over the issue of the DB Instrument or the termination of the DB Umbrella Sub-Participation Agreement.

6.14 If (after the discussion period of five Business Days referred to in Clause 6.13):

- (a) in the case of ING the requested Instrument has not been issued, neither Clause 6.6 nor 6.7 applies, and it has not been possible to resolve any dispute in connection with that requested issue of the Instrument; or
- (b) in the case of DB:
 - (i) the requested DB Instrument has not been issued, neither Clause 6.9 nor 6.10 applies, and it has not been possible to resolve any dispute in connection with that requested issue of the DB Instrument; or
 - (ii) the DB Umbrella Sub-Participation Agreement has not been reinstated or replaced by DB, Clause 6.12 does not apply, and it has not been possible to resolve any dispute in connection with the termination of the DB Umbrella Sub-Participation Agreement,

then within five Business Days of the end of this discussion period, the Company may give notice to the affected Existing Trade Finance Provider that in its opinion Clause 6.5 or Clause 6.11 (as applicable) is in effect, provided that no such notice shall be a conclusive determination of whether Clause 6.5 or Clause 6.11 (as applicable) is in effect.

Termination

- 6.15 If the Company gives notice to ING or DB in accordance with Clause 6.14 it shall be simultaneously deemed to have given notice to exercise its right to terminate this Agreement with respect to ING or DB (as applicable) in its capacity as Consenting Creditor, Existing Trade Finance Provider and Fronting Bank pursuant to Clause 16.2 (*Voluntary Termination*) below.

Uncommitted facilities

- 6.16 Nothing in this Agreement shall require any Existing Trade Finance Provider to make available or maintain any Existing Trade Finance Facility. The Existing Trade Finance Facilities are and will remain uncommitted.

Transfers following a Qualifying ING/DB Termination

- 6.17 Each of the Company and the other Consenting Creditors agrees for the benefit of:
- (a) ING that:
 - (i) following a Qualifying ING Termination, a Transfer will only be effective if the relevant transferee is either a Consenting Creditor or has first agreed to be bound by Clause 6.3(b)(vi) and (vii) of this Agreement (which, for the avoidance of doubt, shall not be limited in effect by, and shall continue to apply, following the termination of this Agreement) as a Consenting Creditor; and
 - (ii) if any Consenting Creditor purports to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with this Clause 6.17, that Consenting Creditor shall be liable to ING for any loss arising from a breach of Clause 6.3(b)(vi) and (vii) by the relevant transferee, until the relevant transferee has agreed to be so bound; and
 - (b) DB that:
 - (i) following a Qualifying DB Termination, a Transfer will only be effective if the relevant transferee is either a Consenting Creditor or has first agreed to be bound by Clause 6.4(b) (ii) and (iii) of this Agreement (which, for the avoidance of doubt, shall not be limited in effect by, and shall continue to apply, following termination of this Agreement) as a Consenting Creditor; and
 - (ii) if any Consenting Creditor purports to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with this Clause 6.17, that Consenting Creditor shall be liable to DB for any loss arising from a breach of Clause 6.4(b) (ii) and (iii) by the relevant transferee, until the relevant transferee has agreed to be so bound.

7. RESTRICTIONS ON THE GROUP

During the Restructuring Period, the Company shall comply with the undertakings set out in Schedule 10 (*Restrictions on the Group*), save to the extent necessary in order to implement the Restructuring or the Revised Restructuring in accordance with the Restructuring Terms or the Revised Restructuring Terms (as the case may be).

8. ACCESSION AND SUPPORTING CLAIMS

Initial Consenting Creditors

- 8.1 Each Initial Consenting Creditor shall provide within five Business Days of the date of this Agreement a Supporting Claims Notice to the Company via the Information Agent in respect of its Supporting Claims as at the date of this Agreement.

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- 8.2 ING may accede to this Agreement as a Bilateral Bank by delivering to the Company a properly completed and executed ING Accession Deed.

Additional Consenting Creditors

- 8.3 An Existing Senior Creditor (or any fund or other entity advising or managing an Existing Senior Creditor and that is acting on its behalf) who is not a Party to this Agreement may accede to this Agreement as an Additional Consenting Creditor by delivering to the Company via the Information Agent a properly completed and executed Accession Deed and, within 5 Business Days of delivery of its Accession Deed, a Supporting Claims Notice.
- 8.4 Each Party agrees that any Additional Consenting Creditor that executes an Accession Deed shall be:
- (a) a Party to this Agreement; and
 - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to this Agreement;

in each case, on and from the date of its Accession Deed.

- 8.5 The Company may request, and the relevant Consenting Creditor shall provide (subject to any confidentiality undertakings by which the Consenting Creditor is bound) evidence as may reasonably be requested by the Company to prove that Consenting Creditor's beneficial ownership of the relevant Supporting Claims as set out in its Supporting Claims Notice.

Supporting Claims

- 8.6 Each Party agrees that for the purposes of any calculation or confirmation or the performance of any other similar function by the Company under this Agreement, the Company may rely on the information provided by the most recent Supporting Claims Notice provided to it by each Consenting Creditor in accordance with this Agreement.
- 8.7 Nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by such Consenting Creditor) from purchasing Existing Notes or Existing RCF Loans which are not subject to this Agreement (an "**Acquisition**") and any such Existing Notes and

Existing RCF Loans will, upon that Acquisition becoming effective, automatically become Supporting Claims.

9. TRANSFERS

- 9.1 No Consenting Creditor may assign, novate, sub-participate, encumber, grant a trust over, dispose of all or any of its legal or beneficial interests, rights, benefits or other obligations under or in respect of this Agreement or any of the Supporting Claims held by it or implement any transaction of a similar or equivalent economic effect (collectively, a “**Transfer**”) other than in accordance with Clause 9.2 below.
- 9.2 During the Restructuring Period, a Transfer will only be effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Senior Debt Document; and
 - (b) subject to Clause 9.6, the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 8.3 above.
- 9.3 An Accession Deed will take effect on and from the date on which it is delivered to the Company, in the manner contemplated in the Accession Deed and Clause 9.2 above, and with effect from that date:
- (a) any Party transferring the Supporting Claims shall be discharged from all its obligations towards the other Parties under this Agreement in respect of those Supporting Claims and their respective rights against one another in respect of those Supporting Claims shall be cancelled (except in each case for those rights which arose prior to that date); and
 - (b) the transferee, if it is not already a Consenting Creditor, shall become a Party to this Agreement as an Additional Consenting Creditor and shall assume the same obligations and become entitled to the same rights and shall be entitled to enforce the terms of this Agreement in relation to those Supporting Claims, as if it had been an original party to this Agreement in the capacity of an Additional Consenting Creditor but not as an Initial Consenting Creditor.
- 9.4 Without prejudice to Clauses 9.1 and 9.2 above, if any Consenting Creditor purports to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with this Clause 9, that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement, in respect of the relevant Supporting Claims, until the relevant transferee is bound by the terms of this Agreement in accordance with this Clause 9.
- 9.5 This Clause 9 shall not preclude any Consenting Creditor from transferring or delivering any of its Supporting Claims to settle any confirmed transaction pending to the date of such Consenting Creditor’s entry into this Agreement and Clauses 9.1, 9.3 and 9.4 above shall not apply to any such transfer or delivery.
- 9.6 Notwithstanding any other provision of this Clause 9, a Qualified Market-maker that acquires an interest in any Existing Notes that are Supporting Claims from a Party shall not be required to execute and deliver an Accession Deed in accordance with Clause 8 (*Accession and Supporting Claims*) or this Clause 9 or otherwise agree to be bound by the terms and conditions set forth in this Agreement:

- (a) in respect of such Supporting Claims, if such Qualified Market-maker transfers such interest in the Supporting Claims (by purchase, sale, assignment, participation, or otherwise) within five Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to this Agreement as an Additional Consenting Creditor in accordance with Clause 8 (*Accession and Supporting Claims*); and/or
 - (b) in respect of any other Existing Notes that are Supporting Claims held or controlled by one or more of its proprietary trading desks when acting as a Qualified Market-maker.
- 9.7 No Existing Trade Finance Provider may assign, novate, sub-participate, encumber, grant a trust over, dispose of all or any of its legal or beneficial interests, rights, benefits or other obligations under or in respect of any Existing Trade Finance Document or this Agreement other than:
- (a) with the consent of the Company and the Ad Hoc Group; or
 - (b) to any Affiliate or branch of that Existing Trade Finance Provider.
- 9.8 No Fronting Bank may assign, novate, sub-participate, encumber, grant a trust over, dispose of all or any of its legal or beneficial interests, rights, benefits or other obligations under or in respect of this Agreement other than:
- (a) with the consent of the Company and the Ad Hoc Group; or
 - (b) to any Affiliate or branch of that Fronting Bank.

10. REPRESENTATIONS OF EACH PARTY

Each Party makes the following representations and warranties to each other Party at the times set out in Clause 13 (*Times when representations made*):

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formulation;
- (b) it has the power to enter into, perform and deliver this Agreement;
- (c) it has complied with all necessary formalities required in connection with, and has the power and authority to enter into and comply with, its obligations under this Agreement;
- (d) the obligations expressed to be assumed by it in this Agreement to which it is, or will be, a party are legal, valid, binding and enforceable on it;
- (e) the entry into and performance by it of this Agreement does not conflict in any material respect with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
- (f) subject to sub-paragraph (g) below, all Authorisations and consents required for the performance by it of this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect; and
- (g) the execution, delivery, and performance by it of this Agreement do not require any registration or filing with, consent or approval of, or notice to, or other action to, with, or by, any federal, state, or other Governmental Body, except for:

- (i) such filings as may be necessary and/or required for disclosure by the U.S. Securities and Exchange Commission and applicable state securities or “blue sky” laws in the U.S.;
- (ii) any filings required in connection with the Schemes, Chapter 15 Filing and/or the Chapter 15 Order; and
- (iii) in the case of the Company only:
 - (A) the filing of any necessary amended articles of association or formation or other organisational documents with applicable incorporation authorities; and
 - (B) other registrations, filings, consents, approvals, notices, or other actions that are reasonably necessary to maintain permits, licenses, qualifications, and governmental approvals to carry on the respective businesses of the Company or in connection with the COMI Move,

provided, however, to the extent that this Agreement is executed on behalf of an Existing Senior Creditor, the foregoing representations and warranties shall apply to the investment manager or advisor in regard to such Existing Senior Creditor.

11. REPRESENTATIONS OF THE CONSENTING CREDITORS

Each Consenting Creditor makes the following representations and warranties to each of the other Parties at the times set out in Clause 13 (*Times when representations made*):

- (a) it is either:
 - (i) the holder of its Supporting Claims; or
 - (ii) a fund, investment manager or other entity advising or managing an Existing Senior Creditor,

and, in each case, it is authorised and legally entitled and able to control the exercise of votes in relation to its Supporting Claims (or, in the case of sub-paragraph (ii) above, the Supporting Claims of the Existing Senior Creditor it advises or manages) in order to comply with the terms of this Agreement; and

- (b) the aggregate principal amount of its Supporting Claims is as set out in its Supporting Claims Notice (as applicable) or any further Supporting Claims Notices it provides to the Company and the Company Advisors via the Information Agent,

provided, however, to the extent that this Agreement is executed on behalf of an Existing Senior Creditor, the foregoing representations and warranties shall apply to the investment manager or advisor in regard to such Existing Senior Creditor.

12. REPRESENTATIONS OF THE COMPANY

The Company makes the following representations and warranties on the date of this Agreement to the Consenting Creditors and the Bilateral Banks at the times set out in Clause 13 (*Times when representations made*):

- (a) no member of the Group is an Existing Senior Creditor or an Existing Perpetual Capital Securities Holder;
- (b) each member of the Group has the power to own its material assets and carry on business in all material respects as currently conducted;
- (c) to the best of its knowledge, having made all reasonable enquiries, no Insolvency Proceeding has been instituted against any member of the Group other than any Insolvency Proceeding which is frivolous or vexatious or is discharged, stayed, dismissed or remedied within 60 days of commencement or, if applicable, an Insolvency Proceeding required to implement the Restructuring;
- (d) save as previously disclosed to the Ad Hoc Group Advisors and ING's legal advisors in accordance with paragraph (e) below, and other than the Schemes and any filings, petitions or proceedings made in connection with the consummation of the Restructuring, no litigation, arbitration, or administrative, regulatory or similar proceedings or investigations of, or before, any court, arbitral body, employment tribunal or agency where there is a reasonable likelihood of an outcome which might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened in writing against any member of the Group;
- (e) the litigation schedules made available to the Ad Hoc Group Advisors and ING's legal advisors prior to the date of this Agreement provide, to the best of its knowledge, a true and accurate summary of all actual or pending litigation or arbitration proceedings before any court or arbitral body against members of the Group with a value or potential value of more than US\$10,000,000 as at the date of this Agreement;
- (f) that the Historic Information was prepared in good faith and was, to the best of the Company's knowledge and belief, after due and careful inquiry, true and accurate in all material respects, as at the date it was provided or as at the date (if any) at which it was stated to be given;
- (g) the schedule of liabilities of the Company made available to the Ad Hoc Group Advisors prior to the date of this Agreement constitutes, to the best of its knowledge, after due and careful enquiry, a true and accurate breakdown of the liabilities of the Company as at 31 December 2017;
- (h) that each of the RSA Weekly Information Package, the RSA Bimonthly Information Package and the RSA Monthly Information Package has been prepared in good faith and is, to the best of the Company's knowledge and belief, after due and careful inquiry, true and accurate in all material respects as at the date that is provided or as at the date (if any) at which it is stated to apply; and
- (i) no member of the Group has entered into any arrangement for the Restructuring in relation to the Existing Senior Debt Documents on terms which are not reflected in the Restructuring Terms or on terms that are better than the terms offered to the Existing Senior Creditors, including any cash payments, or grant of additional Security or Quasi-Security.

13. TIMES WHEN REPRESENTATIONS MADE

- 13.1 Each of the representations and warranties set out in Clause 10 (*Representations of each Party*), and Clause 11 (*Representations of the Consenting Creditors*) shall be made:

- (a) in the case of an Initial Consenting Creditor, on the date of this Agreement;
- (b) in the case of an Additional Consenting Creditor, the date on which it delivers a duly completed Accession Deed;
- (c) in the case of DB, on the date of this Agreement; and
- (d) in the case of ING, on the date of its ING Accession Deed,

in each case by reference to the facts and circumstances then existing on any such date or at such time, as applicable.

13.2 Each of the representations and warranties set out in Clause 10 (*Representations of each Party*), and Clause 12 (*Representations of the Company*) are made by the Company:

- (a) on the date of this Agreement and on the Effective Date;
- (b) on the date of the Scheme Meetings or, in the event that the Scheme Meetings occur on different dates, the date of each Scheme Meeting; and
- (c) immediately prior to the Restructuring Effective Date,

in each case by reference to the facts and circumstances then existing on any such date or at such time, as applicable.

14. AD HOC GROUP

Procedure for Ad Hoc Group Approval

- 14.1 Where this Agreement contemplates that a particular matter requires the approval, consent, election or agreement of the Ad Hoc Group, Ad Hoc Group Approval only shall be required in respect of such approval, consent, election or agreement on behalf of the Ad Hoc Group.
- 14.2 Where this Agreement contemplates that a particular matter requires the approval, consent, election or agreement of the Ad Hoc Group, the Company or any other person seeking that approval, consent, election or agreement of the Ad Hoc Group, shall send its request to the Ad Hoc Group Advisors in writing.
- 14.3 Any person seeking the determination by approval, consent, election or agreement of the Ad Hoc Group shall specify in its request that matter in respect of which that approval, consent, election or agreement is sought and as much information in relation to that matter as is reasonably practicable.
- 14.4 The Ad Hoc Group instructs the Ad Hoc Group Advisors to send a copy of any such request to the Ad Hoc Group as soon as reasonably practicable after receipt by the Ad Hoc Group Advisors, unless any member has previously notified the Ad Hoc Group Advisors that it does not wish to receive a copy of any such request.
- 14.5 After sending copies of any such request to each member of the Ad Hoc Group, the Ad Hoc Group members who have received such request shall confirm within five Business Days whether they support the relevant request and the Ad Hoc Group Advisors shall notify the Company or any other person seeking the relevant approval, consent, election or agreement whether there is Ad Hoc Group Approval for the relevant request.

Ad Hoc Group Advisors and Ad Hoc Group do not represent Consenting Creditors

- 14.6 The Ad Hoc Group Advisors and the Ad Hoc Group members do not act for the Consenting Creditors in any representative capacity and have no fiduciary or other duties or obligations to the Consenting Creditors or any other Party. Neither the Ad Hoc Group Advisors nor the Ad Hoc Group members are under any obligation to advise or to consult with any Consenting Creditor on any matter related to this Agreement. Each member of the Ad Hoc Group is, or may be, a Party to this Agreement in its capacity as a Consenting Creditor and in no other capacity. The role of the Ad Hoc Group in connection with this Agreement is administrative only.

Role of the Ad Hoc Group

- 14.7 Except as specifically provided in this Agreement, neither the Ad Hoc Group nor any member of the Ad Hoc Group (in its capacity as such) has any obligations of any kind to any other Party under or in connection with the Restructuring or this Agreement.

Dealings with the Group

- 14.8 The Ad Hoc Group members will remain free to deal with the Group, each on its own account and will therefore not be bound to account to any Existing Senior Creditor or any other party for any sum, or the profit element of any sum, received by it for its own account.
- 14.9 Nothing in this Agreement shall restrict any member of the Ad Hoc Group from accepting deposits from, lending money to and generally engaging in any kind of banking or other business with any Party or any other person.

No Disclosure Obligation

- 14.10 No information or knowledge regarding any member of the Group or its affairs received or produced by any member of the Ad Hoc Group in its capacity as an Existing Senior Creditor (or as an investment manager to any Existing Senior Creditor) shall be imputed to any other member of the Ad Hoc Group.

Ad Hoc Group members can seek their own advice

- 14.11 The Ad Hoc Group members will remain free to seek advice from their own professional advisors regarding their exposure to the Company and will as regards their exposure as Existing Senior Creditors at all times continue to be solely responsible for making their own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Company.

Ad Hoc Group Advisors and Ad Hoc Group shall not be required to breach their other duties

- 14.12 Neither the Ad Hoc Group Advisors nor any Ad Hoc Group member shall be obliged to do anything if taking such action would, or might in its reasonable opinion, constitute a breach of any law or regulation (including any provision of a treaty or statute of the European Union or arising therefrom) or a breach of any fiduciary duty or duty of confidentiality which it is required to comply with or if such action would be otherwise actionable at the suit of any person (and may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).

Assumptions as to authorisation

- 14.13 The Ad Hoc Group may assume that (and shall not be under any obligation to any person to verify or arrange, co-ordinate or facilitate the verification of):
- (a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised; and
 - (b) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or within that person's power to verify is within that person's knowledge or within that person's power to verify.

Responsibility for documentation

- 14.14 None of the Ad Hoc Group or any member of the Ad Hoc Group:
- (a) shall be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any other Existing Senior Creditor, any member of the Group or any other person given in or in connection with the Restructuring or the Revised Restructuring (if applicable), the Restructuring Documents and any associated documentation or the transactions contemplated therein;
 - (b) shall be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring or the Revised Restructuring (if applicable), the Restructuring Documents or any other agreement, arrangement or document entered into, made or duly executed in anticipation of or in connection with the Restructuring or the Revised Restructuring (if applicable);
 - (c) shall be responsible for any determination as to whether any information provided or to be provided to any person is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;
 - (d) shall be responsible for verifying that any information provided to the Existing Senior Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. The Ad Hoc Group shall not be liable for any unintentional failure to provide information to any Existing Senior Creditor; and
 - (e) shall be bound to distribute to any Existing Senior Creditor or to any other person, information received by it in a capacity other than as a member of the Ad Hoc Group.

Ad Hoc Group Advisors represent Ad Hoc Group

- 14.15 The Parties agree that the Ad Hoc Group Advisors represent the Ad Hoc Group, and acknowledge that the Ad Hoc Group Advisors are duly authorised to negotiate the Restructuring Documents, any amendments to the Restructuring Terms, the Restructuring Steps and the Restructuring Milestones in accordance with Clause 5 (*Undertakings*) and the Revised Restructuring (if applicable) on behalf of the Ad Hoc Group.

Exclusion of Liability

- 14.16 None of the Ad Hoc Group Advisors, any member of the Ad Hoc Group, the Bilateral Bank Advisors or the Bilateral Banks will be liable for any action taken by it (or any inaction) under or in connection with the Restructuring or the Revised Restructuring (if applicable) or this Agreement other than in respect of fraud, wilful misconduct or, in the case of the Ad Hoc Group and the Bilateral Banks, their own breach of any term of this Agreement.
- 14.17 Other than pursuant to the engagement letters of the Ad Hoc Group Advisors and the Bilateral Bank Advisors, no Party may take any proceedings against any partner, director, officer, employee or agent of the Ad Hoc Group Advisors or the Bilateral Bank Advisors, or any member of the Ad Hoc Group or the Bilateral Banks, in respect of any claim it might have against the Ad Hoc Group Advisors, the Bilateral Bank Advisors, any member of the Ad Hoc Group or the Bilateral Banks or in respect of any act or omission of any kind by that partner, director, officer, employee or agent in relation to the Restructuring or the Revised Restructuring (if applicable) or this Agreement.

15. ACKNOWLEDGEMENTS

- 15.1 Each of the Parties confirms and acknowledges that:
- (a) this Agreement and the Restructuring Terms are the product of negotiations among the Company and the Ad Hoc Group and the Bilateral Banks, together with their respective representatives and financial and legal advisors;
 - (b) subject to paragraph (c) of Clause 20 (*Publicity*), nothing contained in this Agreement shall be deemed to be an admission of any kind;
 - (c) no consideration shall be due or paid to the Consenting Creditors or the Bilateral Banks for their agreement to support or not interfere with the Schemes, or the Chapter 15 Filing and Chapter 15 Order in accordance with the terms and conditions of this Agreement, other than as expressly set out in this Agreement;
 - (d) nothing in this Agreement is intended to oblige any director, manager or officer of the Company to carry out any action that would, in that director's, manager's or officer's reasonable opinion (following advice from its professional advisors), constitute or involve a breach of legal and/or fiduciary duties or obligations; and
 - (e) nothing in this Agreement, or any other agreement entered into between any of the Parties, shall delay, impede or prevent the convening and holding of the Shareholder Meeting.

16. TERMINATION

Automatic Termination

16.1 Without prejudice to any prior termination in respect of all Parties in accordance with Clause 16.2 (*Voluntary Termination*) or Clause 16.6 (*Termination by the Company*) or any prior termination in respect of an individual Party in accordance with Clause 16.3 (*Termination by an individual Consenting Creditor*) or Clause 16.4 (*Termination by a Bilateral Bank*), this Agreement shall terminate, in respect of all Parties, upon the occurrence of any of the following events:

- (a) the Restructuring Effective Date;
- (b) the Longstop Date;
- (c) any Court granting a final order declining to sanction any Scheme (following any appeal process).

Voluntary Termination

16.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Company and the Majority Consenting Creditors;
- (b) in respect of a Consenting Creditor:
 - (i) at the election of the Company by the delivery of a written notice of termination by the Company to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, unless the failure to comply is capable of remedy and is remedied within five Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after the five Business Days but only if the failure to comply is not remedied within the five Business Days; or
 - (ii) if that Consenting Creditor sells, transfers, assigns or otherwise disposes of all of its Supporting Claims in accordance with Clause 9 (*Transfers*);
- (c) in respect of an Existing Trade Finance Provider at the election of the Company or the Majority Consenting Creditors by the delivery of a written notice of termination to an Existing Trade Finance Provider, if that Existing Trade Finance Provider does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, unless the failure to comply is capable of remedy and is remedied within five Business Days of delivery of such notice of termination by the Company or the Majority Consenting Creditors to the relevant Existing Trade Finance Provider, and in such circumstances the termination shall be with effect from immediately after the five Business Days but only if the failure to comply is not remedied within the five Business Days;
- (d) in respect of a Fronting Bank at the election of the Company by the delivery of a written notice of termination by the Company to a Fronting Bank, if that Fronting Bank does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, unless the failure to comply is capable of

remedy and is remedied within five Business Days of delivery of such notice of termination by the Company to the relevant Fronting Bank, and in such circumstances the termination shall be with effect from immediately after the five Business Days but only if the failure to comply is not remedied within the five Business Days;

- (e) at the election of the Majority Consenting Creditors by and upon the delivery of a written notice of termination to the Company (which shall notify the other Parties), if:
 - (i) the Company does not comply with any undertaking in this Agreement in any material respect, in each case unless the failure to comply is capable of remedy and is remedied within ten Business Days of the Majority Consenting Creditors delivering a notice to the Company alleging such a failure to comply;
 - (ii) any Party does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, in each case unless the failure to comply is capable of remedy and is remedied within five Business Days of the Majority Consenting Creditors delivering a notice to the relevant Party alleging such a failure to comply (provided that any Consenting Creditor which has failed to comply with any such undertaking shall not be included in the calculation of “Majority Consenting Creditors” for the purpose of this Clause 16.2(e)(ii));
 - (iii) the Company or any member of the Group fails to achieve any Restructuring Milestone applicable to it by the date specified in Schedule 8 (*Restructuring Milestones*) unless, other than in respect of the ING Milestone, the failure to comply is capable of remedy and is remedied within ten Business Days of the Majority Consenting Creditors delivering a notice to the Company alleging such a failure to comply;
 - (iv) the Conditional Risk Participation Agreement terminates or is terminated in accordance with its terms;
 - (v) a Material Adverse Effect occurs;
 - (vi) an Insolvency Event occurs;
 - (vii) any:
 - (A) Enforcement Action (other than as a result of a breach of this Agreement by the Consenting Creditors seeking to terminate this Agreement) in respect of a sum greater than US \$25,000,000 or its equivalent is taken unless such action is frivolous or vexatious or is discharged, stayed, dismissed or remedied within 30 days of commencement; or
 - (B) judgment or order (whether interim or final) of a competent Governmental Body is made against any member of the Group in respect of a sum greater than US \$25,000,000 or its equivalent;
 - (viii) a Change of Control occurs other than as contemplated under the Restructuring (without prejudice to any right of prepayment under the applicable Existing Senior Debt Documents in relation to that Change of Control); or

- (ix) an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Party purporting to terminate this Agreement under this Clause 16.2(e)(viii)).

Termination by an individual Consenting Creditor

- 16.3 Without prejudice to Clause 16.4 (*Termination by a Bilateral Bank*), this Agreement may be terminated by written notice to the Company by a Consenting Creditor in respect of that Consenting Creditor only if:
- (a) an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing implementation of the Restructuring has been made and is continuing; or
 - (b) entry into the Restructuring would be reasonably likely to put the Consenting Creditor in breach of any law or regulation applicable to it.

Termination by a Bilateral Bank

- 16.4 This Agreement may be terminated by written notice to the Company and the Consenting Creditors by a Bilateral Bank (in each capacity that that Bilateral Bank is a party to this Agreement including, for the avoidance of doubt, as a Consenting Creditor) in respect of that Bilateral Bank only if:
- (a) the Company does not comply with any undertaking in this Agreement in any material respect, in each case unless the failure to comply is capable of remedy and is remedied within ten Business Days of the Bilateral Bank delivering a notice to the Company alleging such a failure to comply;
 - (b) any Party does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, in each case unless the failure to comply is capable of remedy and is remedied within five Business Days of the Bilateral Bank delivering a notice to the relevant Party alleging such a failure to comply;
 - (c) the Company or any member of the Group fails to achieve any Restructuring Milestone applicable to it by the date specified in Schedule 8 (*Restructuring Milestones*) in each case unless the failure to comply is capable of remedy and is remedied within ten Business Days of the Bilateral Bank delivering a notice to the Company alleging such a failure to comply;
 - (d) the Original Longstop Date occurs;
 - (e) the Conditional Risk Participation Agreement terminates or is terminated in accordance with its terms;
 - (f) the Company does not comply with the undertaking in Clause 5.7(d);
 - (g) comply with the undertaking in Clause 5.7(e) or such support, once obtained, is terminated, is breached or lapses;
 - (h) a Material Adverse Effect occurs;
 - (i) an Insolvency Event occurs;

- (j) any:
 - (i) Enforcement Action (other than as a result of a breach of this Agreement by the Bilateral Bank (including in its capacity as a Consenting Creditor) seeking to terminate this Agreement) in respect of a sum greater than US \$25,000,000 or its equivalent is taken unless such action is frivolous or vexatious or is discharged, stayed, dismissed or remedied within 30 days of commencement; or
 - (ii) judgment or order (whether interim or final) of a competent Governmental Body is made against any member of the Group in respect of a sum greater than US \$25,000,000 or its equivalent;
- (k) an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing implementation of the Restructuring has been made and is continuing; or
- (l) entry into the Restructuring would be reasonably likely to put the Bilateral Bank in breach of any law or regulation applicable to it.

Termination by the Ad Hoc Group

- 16.5 This Agreement may be terminated by the Ad Hoc Group by written notice to the Company (which shall notify the other Parties) if the Company does not:
- (a) comply with the undertaking in Clause 5.7(d); or
 - (b) comply with the undertaking in Clause 5.7(e) or such support, once obtained, is terminated, is breached or lapses.

Termination by the Company

- 16.6 This Agreement may be terminated by written notice to the Consenting Creditors and the Bilateral Banks by the Company if:
- (a) an order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing implementation of the Restructuring has been made and is continuing;
 - (b) entry into the Restructuring would be reasonably likely to put the Company in breach of any law or regulation applicable to it; or
 - (c) proceeding with the Restructuring would in the reasonable opinion of the Company or its board of directors (in each case following advice from its professional advisors) be inconsistent with the exercise of the Company's board of directors' fiduciary duties.

Effect of Termination

- 16.7 Upon any termination in accordance with this Clause 16 and subject to Clause 16.8 below, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:
- (a) shall be without limitation to, and does not in any way affect, the obligations of the Company or its rights against, any Permitted Transferee with respect to the Supporting

Claims which the relevant Consenting Creditor has sold, transferred, assigned or otherwise disposed of to that Permitted Transferee;

- (b) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination;
- (c) in the case of a right of termination expressed to apply solely in respect of a Party, shall not affect the rights, obligations, and liabilities of the other Parties; and
- (d) shall not limit the effect of Clauses 6 (*Existing Trade Finance Facilities*), 16 (*Termination*), 17 (*Notices*), 18 (*Partial Invalidity*), 19 (*Amendments and Waivers*), 20 (*Publicity*), 21 (*Governing Law*) and 22 (*Enforcement*), which shall continue to apply.

No Termination for Own Breach

- 16.8 Notwithstanding any other Clause in this Agreement, nothing in this Agreement shall allow any Party to terminate this Agreement as a result of its own breach of this Agreement.

17. NOTICES

Communications in Writing

- 17.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter or (in accordance with Clause 17.3 (*Delivery*) below) by email.

Addresses

- 17.2 The address and electronic communication details (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement (unless otherwise stated) is:

- (a) in the case of the Company:

Noble Group Limited

Attention: Jeffrey Alam, Group General Counsel
18th Floor, China Evergrande Centre
38 Gloucester Road
Hong Kong
Email: jeffreyalam@thisisnoble.com

with copies to:

Kirkland & Ellis

Attention: Neil McDonald / Robert Sandes
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong
Email: neil.mcdonald@kirkland.com; robert.sandes@kirkland.com

Moelis & Company (Asia) Limited

Attention: Bert Grisel
Suite 1203, Two Pacific Place
88 Queensway
Admiralty
Hong Kong
Email: bert.grisel@moelis.com

PJT Partners (UK) Limited

Attention: Martin Gudgeon
1 Curzon Street
London, W1J 5HD
United Kingdom
Email: gudgeon@pjtpartners.com

Comprador Limited

Attention: Anthony Steains
26/F, 33 Des Voeux Road
Central
Hong Kong
Email: steains@compradorltd.com

- (b) in the case of the Ad Hoc Group:

Akin Gump LLP

Attention: Neil Devaney / Jonathan Woods
Ten Bishops Square
Eighth Floor
London, E1 6EG
United Kingdom
Email: neil.devaney@akingump.com; jonathan.woods@akingump.com

with copies to:

Houlihan Lokey EMEA, LLP

Attention: Joe Swanson / Brandon Gale
83 Pall Mall
London, SW1Y 5ES
United Kingdom
Email: jswanson@hl.com; bgale@hl.com

- (c) in the case of ING:

Allen & Overy LLP

Attention: David Campbell / Hannah Valintine
One Bishops Square
London, E1 6AD
United Kingdom
Email: david.campbell@allenoverly.com / hannah.valintine@allenoverly.com

with copies to:

Rothschild & Cie

Attention: Arnaud Joubert
New Court
St Swithin's Lane
London, EC4N 8AL
United Kingdom
Email: arnaud.joubert@rothschild.com

- (d) in the case of DB:

Clifford Chance LLP

Attention: Iain White / Scott Bache
10 Upper Bank Street
London, E14 5JJ
United Kingdom
Email: iain.white@cliffordchance.com; scott.bache@cliffordchance.com;

- (e) in the case of the Management Advisors:

White & Case LLP

Attention: Chris Kelly / Will Summers
9th Floor Central Tower
28 Queen's Road Central
Hong Kong
Email: christopher.kelly@whitecase.com; will.summers@whitecase.com;

- (f) in the case of each Initial Consenting Creditor, that is identified on its signature page; and
(g) in the case of each Additional Consenting Creditor, the address set out on its Accession Deed,

or any substitute address, email address or department or officer as any Party may notify to the Company by not less than five Business Days' notice.

Delivery

- 17.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or five Business Days after being couriered by a reputable courier service (courier prepaid) in an envelope addressed to it at that address; or
(b) if by way of electronic communication, only when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

Notification of Address

- 17.4 Promptly upon receipt of notification of an address or change of address pursuant to Clause 17.2 (*Addresses*) or changing its own address, the Company shall notify each of the other Parties.

English language

- 17.5 Any communication to be made or document to be given under or in connection with this Agreement must be in English.

18. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19. AMENDMENTS AND WAIVERS

- 19.1 Except as provided in Clause 19.2, any term of this Agreement (including any term of any Schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors, the Fronting Banks and the Company and such amendment or waiver shall be binding on all Parties.

- 19.2 An amendment or waiver:

- (a) subject to paragraph (b) to (h) below, in respect of the Restructuring Terms may be made in writing by each of:
 - (i) the Company;
 - (ii) the Super Majority Consenting Creditors; and
 - (iii) each of the Fronting Banks, save in relation to:
 - (A) any agreements or other documents contemplated by the Equity Term Sheet;
 - (B) the New Trading Co Bonds (save to the extent required to ensure that the terms of the New Trading Co Bonds are consistent with the Intercreditor Principles Term Sheet);
 - (C) the New Trading Hold Co Bonds; and
 - (D) any agreements or other documents in relation to the exchange solicitation with respect to the Existing Perpetual Capital Securities,

in each case each acting reasonably;

- (b) in respect of the Restructuring Terms, the Restructuring Steps or the Restructuring Milestones which would result in substantially the same commercial and economic outcome for all Parties to that resulting from the implementation of the Restructuring Terms then in effect may be made in writing by the Company, the Fronting Banks and the Ad Hoc Group;

- (c) which would amend the definitions of “Agreed Form” or “Final Longstop Date” or Clauses 16.1 (*Automatic Termination*), 16.7 (*Effect of Termination*), 21 (*Governing Law*), 22 (*Enforcement*) or this Clause 19 shall not be made without the consent of each Party;
- (d) which would amend the definition of “Original Longstop Date” and “Longstop Date” may be made in writing by the Company, the Majority Consenting Creditors and each Bilateral Bank;
- (e) which would amend the definitions of “Majority Consenting Creditors”, “Super Majority Consenting Creditors” or Clauses 5.9 (*Consenting Creditor undertakings*) or 16.3 (*Termination by an Individual Consenting Creditor*) may be made in writing by the Company and each Consenting Creditor;
- (f) which would amend Clause 5.10 (*Existing Trade Finance Provider Undertakings*) may be made in writing by the Company and each Existing Trade Finance Provider;
- (g) which would amend Clause 5.11 (*Fronting Bank Undertakings*) may be made in writing by the Company and each Fronting Bank; or
- (h) which would disproportionately affect in an adverse manner or impose new or additional obligations on or withdraw or reduce the rights of:
 - (i) the Existing 2018 Note Creditors considered collectively, the Existing 2020 Note Creditors considered collectively, the Existing 2022 Note Creditors considered collectively or the Existing RCF Creditors considered collectively when compared with the other Existing Senior Creditors generally, may only be made with the consent of each Consenting Creditor adversely affected thereby; and
 - (ii) any Party may only be made with the consent of that Party.

20. PUBLICITY

All Parties agree to this Agreement and its Schedules being publicly disclosed by the Company (except for Schedule 1 (*The Initial Consenting Creditors*), which shall not be disclosed to any person other than the Initial Parties, ING and the Information Agent). The Company and the Information Agent may not disclose the identity of any Consenting Creditor, a Consenting Creditor’s Supporting Claims Notice or the amount or type of any Consenting Creditor’s Supporting Claims to any other person without the prior written consent of that Consenting Creditor, provided that:

- (a) the Company and the Information Agent may disclose, at any time, the aggregate number of Consenting Creditors and the aggregate principal amount of Supporting Claims;
- (b) the Company and the Information Agent may disclose a copy of this Agreement (except for Schedule 1 (*The Initial Consenting Creditors*) and the signature pages to this Agreement) to the Trustees and Agents and in such other appropriate media so as to provide notice to all Existing Senior Creditors, including via the Clearing Systems and the Company’s website; and
- (c) the Company and the Information Agent may disclose a copy of this Agreement to the governmental, regulatory and judicial authorities having competent jurisdiction over the Group, and to the Court as part of the evidence to be submitted in respect of the Schemes

and in support of any application for recognition of and assistance in relation to the Schemes in any jurisdiction and under whatever law including the laws of the U.S.

21. GOVERNING LAW

This Agreement and all non-contractual obligations arising from or connected with it shall be governed by and construed in accordance with the laws of England and Wales.

22. ENFORCEMENT

Jurisdiction of English courts

- 22.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement).

Service of Process

- 22.2 Without prejudice to any other mode of service allowed under any relevant law or regulation:

- (a) the Company irrevocably appoints Noble Europe Limited, 33 Cavendish Square, London W1G 0PW, United Kingdom; and
- (b) if a Bilateral Bank, to the extent it does not have a place of business in England and Wales shall (in each case at its sole cost) irrevocably appoint a person (to be incorporated in England and Wales),

as their respective agents for service of process (in each case, a “**Process Agent**”) in relation to any proceedings before the English courts in connection with this Agreement.

- 22.3 Each of the Parties agrees that failure by a Process Agent to notify the relevant party of the process will not invalidate the proceedings concerned.

- 22.4 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Party must immediately (and in any event within ten Business Days of such event taking place) appoint another agent.

- 22.5 Each Bilateral Bank shall inform the Company and the other Bilateral Bank of the identity and address for service of any Process Agent it appoints pursuant to this Clause 22 as soon as reasonably practicable and in any event within ten Business Days of the appointment.

Waiver of Immunity

- 22.6 The Company waives all immunity, whether from suit, against execution of any judgment or otherwise, that it or its property may have. In particular, but without limitation, the Company consents to:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of land or other property; and
- (b) the issue of any process against its property for the enforcement of a judgment.

Specific Performance

- 22.7 The Parties agree that damages may not be a sufficient remedy for the breach by any Party of any terms of this Agreement. Accordingly, any non-breaching Party may seek specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any remedies which any Party may be entitled under this Agreement or otherwise.

23. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE INITIAL CONSENTING CREDITORS

[*Redacted*]

SCHEDULE 2 RESTRUCTURING TERMS

PART 1: PRIMARY RESTRUCTURING TERMS

This term sheet (the “**Term Sheet**”) sets out the terms for a restructuring of:

- (a) the Existing 2018 Notes;
- (b) the Existing 2020 Notes;
- (c) the Existing 2022 Notes; and
- (d) the Existing RCF Loans.

The terms set out in this Term Sheet are indicative only. This Term Sheet forms a schedule to the restructuring support agreement dated 14 March 2018 between, amongst others, the Company, the Initial Consenting Creditors and the Fronting Banks (the “**Restructuring Support Agreement**”). This Term Sheet is subject to the terms of the Restructuring Support Agreement and is not otherwise intended to be legally binding and does not constitute an offer capable of acceptance. Terms used and not defined herein shall have the meanings ascribed to them in the Restructuring Support Agreement.

This Term Sheet is divided into the following sections:

Section 1	Overview (including Appendix A (<i>Existing Senior Claims Worked Example</i>))
Section 2	New Trade Finance Facility and New Hedging Support Facility Term Sheet
Section 3	New Trading Co Bond Term Sheet
Section 4	New Trading Hold Co Bond Term Sheet
Section 5	New Asset Co Bond Term Sheet
Section 6	Intercreditor Principles Term Sheet
Section 7	Security Term Sheet
Section 8	Equity Term Sheet
Section 9	Business Separation Principles and Commercial Terms

SECTION 1

OVERVIEW

New Money Debt

Up to US \$700,000,000 of new first lien senior secured debt (the “**New Money Debt**”) in the form of:

- (a) up to US \$600,000,000 trade finance facility (the “**New Trade Finance Facility**”) to be fronted by certain fronting banks (the “**Fronting Banks**”); and
- (b) up to US \$100,000,000 hedging support facility (the “**New Hedging Support Facility**”) to be provided by DB (the “**Hedging Fronting Bank**”),

in each case, on behalf of certain Intermediary Banks and other risk participants (and to the extent of the commitments of those risk participants thereunder) to be made available to Trading Co (as defined below) and certain other Group companies as borrowers on the Restructuring Effective Date.

The New Money Debt will be on the terms set out at Section 2 (*New Trade Finance Facility and New Hedging Support Facility Term Sheet*) and subject to security and intercreditor principles set out in the term sheets at Section 6 (*Intercreditor Principles Term Sheet*) and Section 7 (*Security Term Sheet*).

Fronting Bank risk participation

DB shall commit on the Effective Date to risk participate in the New Money Debt in an aggregate amount of US \$75,000,000 (the “**Fronting Bank Risk Participation Amount**”).

In consideration for committing to provide its Fronting Bank Risk Participation Amount, DB will be entitled to a fee equal to 5% of its Fronting Bank Risk Participation Amount, which shall be paid in cash to DB on the Restructuring Effective Date (the “**DB Risk Participation Fee**”).

DB shall:

- (a) not be entitled to risk participate in the New Money Debt in respect of its Existing Senior Claims in the principal amount of US \$58,000,000 (plus accrued but unpaid interest) (the “**DB Excluded Existing Senior Claims**”);
- (b) be entitled to risk participate in the New Money Debt in respect of its Existing Senior Claims other than the DB Excluded Existing Senior Claims (the “**DB Surplus Existing Senior Claims**”) at the same times and in the same manner as each other Existing Senior Creditor that is not an Initial Lender.

New Money Debt Initial Backstop

Subject to the terms of a conditional backstop agreement (the “**Conditional Risk Participation Agreement**”) to be entered into on the Effective Date, the members of the Ad Hoc Group (in such capacity, the “**Initial Lenders**”) shall severally commit to risk participate in an amount of the New Money Debt equal to the total New Money Debt less the Fronting Bank Risk Participation Amount (the “**Total Senior Creditor Risk Participation Amount**”). Each Initial Lender will commit to provide its *pro rata* share of the Total

Senior Creditor Risk Participation Amount by reference to its aggregate amount of Existing Senior Claims as at the Effective Date (the “**Initial Lender Commitment**”).

The Company will appoint an information agent in connection with the Conditional Risk Participation Agreement and the Scheme (“**Information Agent**”). The Information Agent will issue a notice to each Initial Lender notifying it of its Initial Lender Commitment (or the percentage interest in the Total Senior Credit Risk Participation Amount that such Initial Lender Commitment represents) as soon as practicable following the date of the Conditional Risk Participation Agreement.

New Money Debt Secondary Backstop

For a period of three weeks commencing on the first Business Day after the date of the Conditional Risk Participation Agreement (or such later date as may be agreed pursuant to the terms of the Conditional Risk Participation Agreement) (the “**Subscription Period**”), each Existing Senior Creditor (including (i) each member of the Ad Hoc Group, and (ii) DB in respect of any DB Surplus Existing Senior Claims) shall be entitled to subscribe for a participation in the Total Senior Creditor Risk Participation Amount (such Existing Senior Creditors in such capacity the “**Secondary Lenders**”), provided that the maximum amount that each Secondary Lender may subscribe for shall be (a) the aggregate amount of its Existing Senior Claims (or, in the case of DB, its DB Surplus Existing Senior Claims) as at the date falling two weeks after the Effective Date, multiplied by (b) two (its “**Secondary Lender Commitment**”). Each Secondary Lender shall subscribe for its Secondary Lender Commitment pursuant to a subscription letter which must be delivered to the Information Agent no later than the last day of the Subscription Period, accompanied by evidence of such Secondary Lender’s Existing Senior Claims.

“**Backstop Lenders**” means the Initial Lenders and the Secondary Lenders.

“**Total Backstop Lender Commitment Amount**” means the aggregate amount of all Backstop Lender Covered Amounts.

“**Backstop Lender Covered Amounts**” means (i) in respect of each Initial Lender, the amount that is the greater of (a) its Secondary Lender Commitment, and (b) its Initial Lender Commitment, and (ii) in respect of each Secondary Lender which is not an Initial Lender, its Secondary Lender Commitment.

“**Intermediary Bank**” means a bank or other financial institution which (i) has been approved by the Fronting Banks to act as a risk participant in respect of the New Money Debt and (ii) is willing to enter into both (a) risk participation arrangements with the Fronting Banks in respect of the New Money Debt; and (b) risk sub-participation arrangements with a Participating Creditor in respect of such participation in the New Money Debt.

Backstop Allocations

If the Total Backstop Lender Commitment Amount is greater than the Total Senior Creditor Risk Participation Amount (such excess being the “**Total Backstop Allocation Excess**”) then each Backstop Lender’s Backstop Lender Covered Amount shall be reduced *pro rata* by an

amount equal to the proportion that the Total Backstop Allocation Excess bears to the aggregate amount of all Backstop Lender Covered Amounts.

The Information Agent shall be responsible for the calculations in the paragraph above. Within two Business Days of the end of the Subscription Period, the Information Agent shall deliver a notice (copied to the Company) to each Backstop Lender confirming the total aggregate amount of its participation in the Total Senior Creditor Risk Participation Amount as adjusted in accordance with the paragraph above (or the percentage interest in the Total Senior Credit Risk Participation Amount that each Backstop Lender's Secondary Lender Commitment represents) (such amount, a Backstop Lender's "**Total Backstop Allocation**").

Backstop Participation Agreement

By no later than the date that the Company issues the Practice Statement Letter, each Backstop Lender shall enter into a participation agreement with an Intermediary Bank acceptable to the Fronting Banks and the Hedging Fronting Bank based on Loan Market Association terms (a "**Backstop Participation Agreement**") pursuant to which it will fund its Total Backstop Allocation. The precise terms of the Backstop Participation Agreement shall be agreed between each Backstop Lender and the relevant Intermediary Bank (in its sole discretion) as required by the Intermediary Bank pursuant to their risk participation criteria (including but not limited to satisfaction of any "know your client" checks, size of risk participation, credit assessment, access to a prime brokerage account, and the provision of any collateral in respect of that Backstop Lender's participation).

Each Backstop Lender shall inform the Information Agent no later than the date that the Company issues the Practice Statement Letter whether it has entered into a Backstop Participation Agreement.

Backstop Fees

In consideration for the Backstop Lenders backstopping the Total Senior Creditor Risk Participation Amount, the Company shall pay in cash an aggregate backstop commitment fee of 5% of the Total Senior Creditor Risk Participation Amount (the "**Backstop Fees**") in the following proportions:

- (a) 3% of each Initial Lender Commitment; and
- (b) 2% of each Total Backstop Allocation.

Within one Business Day of the Restructuring Effective Date, the Company shall pay the fee in (a) above to each Initial Lender, and the fee in (b) above to each Secondary Lender, in each case in accordance with the terms of the Conditional Risk Participation Agreement.

For the avoidance of doubt, the sum of the Backstop Fees and the DB Risk Participation Fee shall under no circumstances exceed US\$ 35,000,000.

Existing Senior Creditor New Money Debt risk participation

Pursuant to:

- (a) the Scheme (as defined below), each Existing Senior Creditor (including a Backstop Lender but excluding the Fronting Banks and the Hedging Fronting Bank and DB in respect of its DB Surplus Existing Senior Claims) shall be entitled in its Scheme

voting form; and

- (b) a separate arrangement between DB and the Company (the “**DB Election Arrangements**”), DB as an Existing Senior Creditor shall be entitled,

to elect to risk participate in its *pro rata* share of the Total Senior Creditor Risk Participation Amount by reference to the proportion that the aggregate amount of their Existing Senior Claims (or, in the case of DB, its DB Surplus Existing Senior Claims) as at the record date set for the Scheme (the “**Scheme Record Date**”) bears to the aggregate amount of all Existing Senior Claims held by Existing Senior Creditors (excluding the Existing Senior Claims (if any) of the Fronting Banks and the Hedging Fronting Banks, other than the DB Surplus Existing Senior Claims) on the Scheme Record Date (its “**Pro Rata Risk Participation Entitlement**”).

“**Participating Creditor**” means an Existing Senior Creditor that participates in the Total Senior Creditor Risk Participation Amount as a risk participant, whether pursuant to the Conditional Risk Participation Agreement, the Backstop Participation Agreement, the Scheme, or the DB Election Arrangements.

Risk Participation Agreement

Each Participating Creditor shall take up its Pro Rata Risk Participation Entitlement by:

- (a) entering into a participation agreement with an Intermediary Bank the precise terms of the which shall be agreed between each Participating Creditor and the Intermediary Bank as required by the Intermediary Bank (in its sole discretion) pursuant to their participation criteria (including but not limited to satisfaction of any “know your client” checks, size of risk participation, credit assessment, access to a prime brokerage account, and the provision of any collateral in respect of that Participating Creditor’s participation); or
- (b) funding its Pro Rata Risk Participation Entitlement through an insolvency remote special purpose vehicle to be incorporated prior to the Restructuring Effective Date (the “**Risk Participation SPV**”).

Risk Participation SPV

Pursuant to the terms of a subscription agreement, in exchange for the payment to the Risk Participation SPV of a subscription price equal to the amount a Participating Creditor is required to fund under its Pro Rata Risk Participation Entitlement, the Participating Creditor shall be issued a loan note by the Risk Participation SPV. The Risk Participation SPV shall apply any such subscription price monies on the terms set out in the term sheet at Section 2 (*New Trade Finance Facility and New Hedging Support Facility Term Sheet*).

Each Participating Creditor which is not a Backstop Lender shall inform the Information Agent prior to the Restructuring Effective Date whether it has entered into a risk participation agreement with an Intermediary Bank and, if so, the name of the Intermediary Bank, or, alternatively, that it intends to participate through the Risk Participation SPV.

New Money Debt

“**Residual Backstop Allocation**” means, in respect of each Backstop

Allocations

Lender, its *pro rata* share in the Risk Participation Shortfall by reference to its Total Backstop Allocation.

“Risk Participation Shortfall” means an amount equal to (a) the Total Senior Creditor Risk Participation Amount, less (b) the aggregate amount of all Pro Rata Risk Participation Entitlements which are taken up by Participating Creditors pursuant to the Scheme.

Following the Scheme Record Date and at least two Business Days before the Restructuring Effective Date, the Information Agent shall calculate:

- (a) each Participating Creditor’s Pro Rata Risk Participation Entitlement; and
- (b) each Participating Creditor’s final participation in the Total Senior Creditor Risk Participation Amount (its **“New Money Debt Allocation”**), which shall be:
 - (i) in the case of Participating Creditor (other than DB) that is not a Backstop Lender, an amount equal to its Pro Rata Risk Participation Entitlement;
 - (ii) in the case of a Participating Creditor (other than DB) that is also a Backstop Lender, an amount equal to that Participating Creditor’s (x) Pro Rata Risk Participation Entitlement, *plus* (y) its Residual Backstop Allocation; and
 - (iii) in the case of DB, an amount equal to (x) its Fronting Bank Risk Participation Amount, plus (y) its Pro Rata Risk Participation Entitlement, plus, (z) if it is a Backstop Lender, its Residual Backstop Allocation.

The Information Agent shall notify the Company, each Participating Creditor (and its Intermediary Bank), or the Risk Participation SPV (as applicable) of the calculations under sub-paragraphs (a) and (b) above at least two Business Days before the Restructuring Effective Date (such notice, a **“Final Allocations Notice”**).

Treatment of Fronting Banks

“ING Claim” means the Existing Senior Claims of ING in an amount equal to US \$47,500,000 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.

On the Restructuring Effective Date:

- (a) the ING Claim shall be exchanged for an equivalent amount of Tranche A1 New Asset Co Bonds, which shall immediately be redeemed in full in cash from the proceeds of the Asset Co Assets or otherwise (including by way of retention from any cash collateral held pursuant to or in connection with the umbrella letter dated 13 December 2017 between, amongst others, ING as initial secured lender and the Company as borrower, as amended from time to time);
 - (b) the DB Excluded Existing Senior Claims shall be exchanged for an equivalent amount of Tranche A2 New Asset Co Bonds.
- ((a) and (b) together, the **“Fronting Bank Claims”**);

- (c) DB's DB Surplus Existing Senior Claims shall be entitled to the RED Cash Distribution and to be exchanged in accordance with the Debt Exchange, Further Debt Exchange, Residual Claims Exchange and Debt For Equity Swap in the manner set out below; and
- (d) each of ING and DB shall release absolutely and irrevocably all and any claims that each of them may have in their capacity as Existing Senior Creditors against (amongst others) the Company, the Group, Management and the officers, directors, employees, agents, advisors and representatives of each of the foregoing arising directly or indirectly out of, from or in connection with the Existing Senior Debt Documents, but excluding any liability arising directly or indirectly out of, from or in connection with, the Existing Trade Finance Facilities, or any other facilities (except the facilities under the Existing RCF Loans), the New Debt Documents, any new equity issued in the Group or the Restructured Group or any other entitlement pursuant to the Restructuring.

Distribution of Cash

"Surplus Cash" means any cash in excess of (a) cash that is to be used for Working Capital; and (b) to the extent necessary, cash that is needed to fund additional operating expenditures, as agreed with the Ad Hoc Group Advisors.

"Working Capital" means working capital to be mutually agreed between the Company and the Ad Hoc Group and currently estimated to be: (a) US \$250,000,000 cash needed for working capital and general corporate purposes; and (b) US \$285,000,000 deposit cash (for the purposes of cash-backing letters of credit), restricted cash at subsidiaries and cash required for initial margin with brokers, as may be reduced by the availability of a new competitively priced 3 year revolving capital facility on terms to be agreed and any amount released from, or not required, under (b) above.

"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.

"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 in respect of the NAC Sale.

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

"Aged Trade Receivables" means select trade receivables and accrued receivables assigned to Noble Resources UK Holdings Limited prior to the closing date of the NAC Sale as outlined in the NAC Sale

Agreement.

“Qualifying Existing Senior Claims” shall mean the Existing Senior Claims of all Existing Senior Creditors other than the Fronting Banks, but including, in the case of DB, the DB Surplus Existing Senior Creditor Claims.

On the Restructuring Effective Date, each Existing Senior Creditor will receive a payment in cash equivalent to its share of all Surplus Cash as at the Restructuring Effective Date *pro rata* to its Qualifying Existing Senior Claims as a proportion of the aggregate amount of Qualifying Existing Senior Claims in each case as at the Scheme Record Date (the **“RED Cash Distribution”**). The payment of the RED Cash Distribution to each Existing Senior Creditor shall reduce each Existing Senior Creditor’s Qualifying Existing Senior Claims by a corresponding amount.

Pursuant to the terms of agreement to be entered into between Trading Co, New Noble and the Senior Creditor SPV, during the period of two years from the Restructuring Effective Date, to the extent that the relevant credits or proceeds have not been received prior to the Restructuring Effective Date, Trading Co and New Noble shall procure that 90% of the following credits or proceeds are irrevocably assigned to the Senior Creditor SPV:

- (a) the Biodiesel Mixture Tax Credits;
- (b) the Tank Escrow Receivables; and
- (c) the Aged Trade Receivables.

New Debt Instruments

“New Asset Co Bonds” means the:

- (a) tranche A1 (**“Tranche A1 New Asset Co Bonds”**);
- (b) tranche A2 (**“Tranche A2 New Asset Co Bonds”**) and
- (c) tranche B (**“Tranche B New Asset Co Bonds”**),

asset backed bonds issued substantially on the terms set out in the term sheet at Section 5 (*New Asset Co Bonds Term Sheet*).

“New Trading Co Bonds” means the bonds issued substantially on the terms set out in the term sheet at Section 3 (*New Trading Co Bond Term Sheet*).

“New Trading Hold Co Bonds” means the bonds issued substantially on the terms set out in the term sheet at Section 4 (*New Trading Hold Co Bond Term Sheet*).

“Priority Debt” means the debt constituted by the Tranche B New Asset Co Bonds and the New Trading Co Bonds.

The New Asset Co Bonds, New Trading Co Bonds and New Trading Hold Co Bonds will be subject to security and intercreditor principles set out in the term sheets at Section 6 (*Intercreditor Principles Term Sheet*) and Section 7 (*Security Term Sheet*).

Priority Debt Exchange

On the Restructuring Effective Date, for each US \$1,000 of its outstanding Qualifying Existing Senior Claims immediately following

the RED Cash Distribution, each Participating Creditor will be entitled to US \$1,000 of Priority Debt in the following ratio:

- (a) US \$465 of Tranche B New Asset Co Bonds; and
- (b) US \$535 of New Trading Co Bonds,

subject to an aggregate maximum amount of US \$700,000,000 (less an amount equal to the Fronting Bank Claims) of Tranche B New Asset Co Bonds (the “**Tranche B New Asset Co Bonds Cap**”) and US \$685,000,000 of New Trading Co Bonds (the “**New Trading Co Bonds Cap**”) (the “**Priority Debt Exchange**”) and provided that if the aggregate amount of Qualifying Existing Senior Claims of the Participating Creditors is greater than the Priority Debt then the Priority Debt allocated to each Participating Creditor shall be reduced *pro rata* by reference to the proportion that Participating Creditor’s New Money Debt Allocation bears to the aggregate amount of all New Money Debt Allocations.

Further Debt Exchange

To the extent not already fully allocated pursuant to the Priority Debt Exchange, on the Restructuring Effective Date, and immediately following the Priority Debt Exchange, for each US \$1,000 of its Qualifying Existing Senior Claims following the RED Cash Distribution and (if applicable) the Priority Debt Exchange, each Existing Senior Creditor will be entitled to:

- (a) an amount of Tranche B New Asset Co Bonds; and
- (b) an amount of New Trading Co Bonds,

pro rata to its outstanding Qualifying Existing Senior Claims up to an amount equal to the aggregate of the Tranche B New Asset Co Bonds Cap and the New Trading Co Bonds Cap to the extent not already allocated pursuant to the Priority Debt Exchange; and

- (c) an amount of New Trading Hold Co Bonds *pro rata* to its outstanding amount of Qualifying Existing Senior Claims immediately following the RED Cash Distribution and the Priority Debt Exchange, subject to an aggregate maximum amount of US \$270,000,000,

(the “**Further Debt Exchange**”).

Each Existing Senior Creditor’s Qualifying Existing Senior Claims will be reduced by an amount equal to the total amount of Qualifying Existing Senior Claims exchanged for Tranche B New Asset Co Bonds, New Trading Co Bonds and New Trading Hold Co Bonds in the Further Debt Exchange.

Residual Claims Exchange and Debt for Equity Swap

“**New Noble**” means a new bid vehicle incorporated by the Consenting Creditors for the purpose of acquiring the Target Assets which (if the Primary Restructuring Steps are implemented) shall be listed on the Singapore Stock Exchange.

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

“**Senior Creditor SPV**” means a company in which Existing Senior Creditors will be allocated shares in accordance with the terms of the

Scheme.

On the Restructuring Effective Date and following the RED Cash Distribution, the Priority Debt Exchange and the Further Debt Exchange:

- (a) an aggregate amount of remaining Qualifying Existing Senior Claims to be agreed by the Company and the Ad Hoc Group shall be transferred to the Senior Creditor SPV; and
- (b) the balance of any Qualifying Existing Senior Claims following the transfer in (a) above shall be transferred to New Noble,

(the “**Residual Claims Exchange**”) in each case in exchange for the issuance of shares in the Senior Creditor SPV (the “**Debt for Equity Swap**”) and conditional upon a sale of the Target Assets to New Noble in accordance with the Restructuring Steps (the “**Asset Sale**”).

The Senior Creditor SPV will be allocated a proportion of the shares in New Noble as described in the term sheet at Section 8 (*Equity Term Sheet*).

The treatment of the Qualifying Existing Senior Claims pursuant to the RED Cash Distribution, the Priority Debt Exchange, the Further Exchange, the Residual Claims Exchange and the Debt for Equity Swap is illustrated in the worked example appended at Appendix A to this Term Sheet.

Each Existing Senior Creditor’s allocation of Priority Debt, New Trading Hold Co Bonds, and equity in the Senior Creditor SPV shall be included in a Final Allocations Notice.

Equity

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

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

“**Preference Shares**” means the preference shares to be issued by Asset Co to the Senior Creditor SPV and New Noble substantially on the terms set out in the term sheet at Section 8 (*Equity Term Sheet*).

Pursuant to the Primary Restructuring, on the Restructuring Effective Date the equity in New Noble shall be allocated as follows:

- (a) Existing Shareholders: 10%;
- (b) Existing Senior Creditors (through the Senior Creditor SPV): 70% (following the transfer of 10% of the equity to a warehousing vehicle pursuant to the terms of the term sheet at Section 8 (*Equity Term Sheet*)); and
- (c) Management (through the Management SPV):
 - (i) 10% issued to the Management SPV; and
 - (ii) in order to incentivise Management, Management will be granted an option (the “**Option**”) to acquire 10% of New Noble equity held by a warehousing vehicle (pursuant to the terms of the term sheet at Section 8 (*Equity Term Sheet*)) at a strike price of US \$85,000,000 payable in cash

or cash-settled in the five year period following the Restructuring Effective Date. Management will make 50% of the Option available to shareholders of New Noble from time to time. Management will exercise voting rights attached to such equity throughout the option period, but if the Option is not exercised, the equity will revert to the Senior Creditor SPV; and

- (iii) as a further performance incentive, New Noble will grant Management SPV a one-off performance incentive share option (the “**Incentive Share Option**”) to subscribe for a further 5% of New Noble equity on a fully diluted basis. The Incentive Share Option is exercisable once triggered in the five year period following the Restructuring Effective Date, subject to a performance condition of New Noble achieving an equity value of US \$2.09 billion (the “**Threshold**”), at an exercise price per share corresponding to an aggregate exercise price for all the shares under the Incentive Share Option of US\$110 million payable in cash or cash-settled. Upon the achievement of the Threshold, Management SPV will make 50% of the Incentive Share Option available to the then prevailing shareholders (on a pro rata basis excluding Management SPV and Senior Creditor SPV).

Pursuant to the Alternative Restructuring, on the Restructuring Effective Date the equity in New Noble shall be allocated in accordance with the Alternative Restructuring Terms.

On the Restructuring Effective Date, Asset Co will issue 90% of the Preference Shares to the Senior Creditor SPV and 10% of the Preference Shares to New Noble.

Business Separation

Prior to the Restructuring Effective Date, the Company shall establish (a) a wholly owned subsidiary (“**Asset Co**”); and (b) a wholly owned subsidiary (“**Trading Hold Co**”), which shall establish its own wholly owned subsidiary (“**Trading Co**”).

Each of Asset Co, Trading Hold Co and Trading Co shall be established in jurisdictions to be agreed by the Company and the Ad Hoc Group, in consultation with the Fronting Banks, taking into account structuring considerations.

Prior to the Restructuring Effective Date:

- (a) the Company shall procure that such of the assets of the Group are transferred to Asset Co as are necessary so that, following that transfer, Asset Co has a direct or indirect interest in all of the Group’s direct or indirect rights in:
 - (i) the joint venture with EIG Global Energy Partners which owns and operates upstream and midstream energy assets globally (“**Harbour Energy**”);
 - (ii) the joint venture with Clarendon Alumina Production Limited known as Jamalco, which focuses on bauxite mining and alumina production, including the benefit of all related alumina contractual arrangements and cashflows

(**“Jamalco”**);

- (iii) Noble Plantations Pte Ltd. (**“Noble Plantations”**); and
- (iv) the vessels named “Ocean Ruby”, “Ocean Garnet”, “Ocean Sapphire”, “Ocean Topaz”, “Aqua Vision”, “Ocean Ambition”, “Ocean Vision”, “Ocean Forte” and “Ocean Integrity”, including any proceeds of sale of those vessels received by the Group before, on or after the Restructuring Effective Date (the **“Vessels”**),

((i) to (iv), the **“Asset Co Assets”**),

such transfers to be effected in accordance with the term sheets to be agreed in accordance with the terms of the Business Separation Principles (the **“Business Separation Principles and Commercial Terms”**);

- (b) the core business of the Group, including but not limited to the hard commodities, freight and LNG businesses, but excluding the Asset Co Assets (the **“Core Business”**) are directly or indirectly owned by Trading Co,

(the separation of the Asset Co Assets and the Core Business being referred to as the **“Business Separation”**). The Company shall carry out the Business Separation in accordance with the Business Separation Principles.

It is intended that the Business Separation should be effected in a tax efficient manner and that, following its implementation, the Asset Co Assets should be ring-fenced within the group of companies comprising Asset Co and its subsidiaries (the **“Asset Co Group”**) and the Core Business should be ring-fenced within the group of companies comprising Trading Co and its subsidiaries (the **“Trading Co Group”**). Except to the extent provided for in the Business Separation Term Sheets and Commercial Terms, there should be no contractual obligations owing by or to the Asset Co Group to or from the Trading Co Group.

Perpetual Capital Securities

The Company shall launch an exchange solicitation to the Existing Perpetual Capital Securities Holders which shall give the Existing Perpetual Capital Securities Holders the right to exchange their Existing Perpetual Capital Securities (including all accrued but unpaid interest thereon) as at the Restructuring Effective Date (the **“Existing Perpetual Capital Securities Claim”**) for US\$ 25,000,000 of preferred equity in New Noble (the **“New Perpetual Capital Securities”**) which shall be allocated to the Perpetual Capital Securities Holders *pro rata* to their Existing Perpetual Capital Securities Claim, provided that the Existing Perpetual Capital Securities Holders have passed an extraordinary resolution in form and substance satisfactory to the Company and the Ad Hoc Group (the **“Perpetual Capital Securities Resolutions”**) at a duly convened meeting of Existing Perpetual Capital Securities Holders held in accordance with the terms of the Existing Perpetual Capital Securities Trust Deed. The Perpetual Capital Securities shall carry the right to a 2.5% dividend on a non-accumulative basis which shall only be paid in periods in which the ordinary shareholders in New Noble are entitled to receive dividends.

If the Perpetual Capital Securities Resolutions are passed, all of the Existing Perpetual Capital Securities shall be cancelled and the New Perpetual Capital Securities shall be issued to the Existing Perpetual Capital Securities Holders on the Restructuring Effective Date.

Implementation

The Restructuring will be implemented in accordance with the Primary Restructuring or the Alternative Restructuring (as applicable).

The Restructuring shall be implemented pursuant to one or more schemes of arrangement including but not limited to a scheme of arrangement under English law (the “**Scheme(s)**”) proposed by the Company, which shall effect:

- (a) the RED Cash Distribution;
- (b) the Priority Debt Exchange and the Further Debt Exchange;
- (c) the Residual Claims Exchange; and
- (d) the Debt for Equity Swap;

the full release of any and all other claims that any Existing Senior Creditor (other than ING or DB) may have against (amongst others) the Company, the Group, Management and the Ad Hoc Group and the officers, directors, employees, agents, advisors and representatives of each of the foregoing arising directly or indirectly out of, from or in connection with the Existing Senior Debt Documents or the Restructuring, but excluding any liability arising directly or indirectly out of, from or in connection with, the New Debt Documents, any new shares in the Group or any other Scheme entitlements.

The transactions contemplated by the Scheme shall be conditional on the completion of the Asset Sale.

For the purposes of voting on the Scheme(s), the Existing RCF Lenders (other than ING and DB), the Existing 2018 Noteholders, the Existing 2020 Noteholders and the Existing 2022 Noteholders (in each case, other than DB) and the Accepted Claims shall constitute a single class. The Scheme(s) shall not compromise the claims of (a) any Fronting Bank or Hedging Fronting Bank in any capacity (including in respect of any Existing Trade Finance Facilities and any other existing facilities provided by ING) which shall be addressed through bilateral agreements,, (b) the Perpetual Capital Securities Holders, or (c) the Shareholders.

Restructuring Effective Date Conditions Precedent

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

- (a) the execution by the relevant parties thereto of each Restructuring Document;
- (b) delivery by the relevant members of the Group, Asset Co, Trading Co and Trading Hold Co of corporate authorisations in respect of the Restructuring and their entry into the Restructuring Documents to which they are a party;
- (c) the delivery by the Company to the Ad Hoc Group of a (i) an employee compensation policy, including a price formula for the calculation of bonuses, and (ii) a Group hedging policy, in each

case in a form satisfactory to the Ad Hoc Group;

- (d) no occurrence of a Material Adverse Effect;
- (e) the Shareholder Consents;
- (f) unless a Trigger Event has occurred, obtain consent from the SGX to approve listing of New Noble;
- (g) the granting of any waivers and consents from the Securities Industry Council of Singapore or the Singapore Monetary Authority to the extent required to avoid making a mandatory offer for the shares of the Company;
- (h) the provision by the Company to the Ad Hoc Group of evidence and/or representations in a form satisfactory to the Ad Hoc Group and the Fronting Banks that all requisite consents required to implement the Business Separation have been obtained and that the Business Separation has no material adverse consequences on the Restructured Group or the Company;
- (i) delivery by the Company to (i) the Ad Hoc Group Advisor and any member of the Ad Hoc Group that elects to receive a copy (in each case on a non-reliance basis), and (ii) the Fronting Bank Advisor and any Fronting Bank that elects to receive a copy (in each case on a non-reliance basis), of a tax analysis prepared by the Company's tax advisor which confirms whether the Restructuring has any material adverse tax consequences on the Restructured Group or the Company; and
- (j) payment by the Company of all outstanding fees, costs and expenses of (i) the Ad Hoc Committee (including the fees, costs and expenses of the Ad Hoc Group's Advisors), and (ii) the Fronting Bank Advisors, in each case incurred up to the Restructuring Effective Date.

Expenses

The Company shall be responsible for paying all costs and expenses of (a) the Ad Hoc Group, (b) the Fronting Banks, (c) the Management SPV, (d) Management, and (e) the Information Agent in connection with the Restructuring, including in connection with the documentation, negotiation and closing of the transactions contemplated in the Restructuring Support Agreement and this Term Sheet in accordance with and subject to the limitations on advisors' fees agreed upon in separate fee and engagement letters.

Appendix: A (Existing Senior Claims Worked Example)

Existing Senior Claims Held by Fronting Banks and Trade Finance Risk Participants at Scheme (\$m)	1,500	2,000	2,500	3,000	3,449
<i>Fronting Banks</i>	106	106	106	106	106
<i>Qualifying Existing Senior Claims of Senior Creditors Risk Participating in the New Trade Finance Facility (including Backstop Lenders)</i>	1,395	1,895	2,395	2,895	3,344
Non TFF Risk Participants	1,949	1,449	949	449	-
Risk Participants Pro Rata Share of New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)	41.7%	56.7%	71.6%	86.6%	100.0%
Shortfall Allocation to Underwriting Group (pursuant to Residual Backstop Allocation)	58.3%	43.3%	28.4%	13.4%	-
Total Existing Senior Claims at the Restructuring Effective Date ⁽¹⁾	3,449	3,449	3,449	3,449	3,449
<i>Existing Senior Claims exchanged for Tranche A1 Asset Co Bonds (ING Bank)</i>	48	48	48	48	48
<i>Existing Senior Claims Exchanged for Tranche A2 Asset Co Bonds (Deutsche Bank)</i>	58	58	58	58	58
Residual Existing Senior Claims to Allocate	3,344	3,344	3,344	3,344	3,344
Priority Debt Exchange					
New Asset Co Bond (Tranche B)	595	595	595	595	595
<i>Senior Creditors Risk Participating in the New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)</i>	248	337	426	515	595
<i>Shortfall Allocation to Underwriting Group (pursuant to Residual Backstop Allocation)</i>	347	258	169	80	-
New Trading Co Bond	685	685	685	685	685
<i>Senior Creditors Risk Participating in the New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)</i>	286	388	491	593	685
<i>Shortfall Allocation to Underwriting Group (pursuant to Residual Backstop Allocation)</i>	399	297	194	92	-
Further Debt Exchange					
New Trading HoldCo Bond	270	270	270	270	270
<i>Senior Creditors Risk Participating in the New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)</i>	15	80	146	211	270
<i>Other Senior Creditors Not Risk Participating</i>	255	190	124	59	-
Total Debt Allocated to Senior Creditors (incl. Tranche A Asset Co Bonds)	1,655	1,655	1,655	1,655	1,655
Remaining Existing Senior Claims to be Equitised	1,794	1,794	1,794	1,794	1,794
<i>Senior Creditors Risk Participating in the New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)</i>	100	535	969	1,404	1,794
<i>Other Senior Creditors Not Risk Participating</i>	1,694	1,259	825	390	-
Equity Ownership (%)	70.0%	70.0%	70.0%	70.0%	70.0%
<i>Senior Creditors Risk Participating in the New Trade Finance Facility (pursuant to Pro Rata Risk Participation Entitlement)</i>	3.9%	20.9%	37.8%	54.8%	70.0%
<i>Other Senior Creditors Not Risk Participating</i>	66.1%	49.1%	32.2%	15.2%	-

(1) For illustrative purposes. Represents Face Value of Existing Senior Claims (exclusive of accrual interest and fees)

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

SECTION 1

THE FACILITIES AND THE PARTIES

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

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

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

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

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

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

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

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

- Facility Agent:** To be agreed.
- Security Agent:** To be agreed, which will hold the General Security, the SBLCs, the Borrower Cash Collateral and any cash cover provided by Participants, including other cash to be posted in accordance with the Transaction Criteria, all on the terms set out in the Intercreditor Principles.
- Administrative Parties:** The Facility Agent, the Security Agent and the Fronting Banks.
- Finance Parties:** The Participants and the Administrative Parties.
- Security from the Group:** The Facilities will benefit from the following security:
- (a) Cash collateral (the **Borrower Cash Collateral**) to be deposited by the Borrowers with the Security Agent in an amount which is at least equal to the higher of:
 - (i) 20% of the total amounts outstanding from time to time under the Trade Finance Facility; and
 - (ii) the aggregate, within the Trade Finance Facility, of:
 - (A) 15% of the aggregate amount outstanding from time to time under Sub-limit B (as defined in the Transaction Criteria); and
 - (B) 50% of the aggregate amount outstanding from time to time under Sub-limit C (as defined in the Transaction Criteria).

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

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

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

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

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

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

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

(the **General Security**).

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

Secured obligations:

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

Ranking:

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

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

SECTION 2

THE PARTICIPANTS

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

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

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

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

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

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

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

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

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

Participant – Cash SPV:

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

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

Calls on Participants:

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

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

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

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

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

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

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

SECTION 3

TRADE FINANCE FACILITY

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

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

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

Drawstop for Trade LCs:

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

Amendment of Transactions:

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

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

Trade Finance Facility Limits:

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

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

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

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

Repayment and reimbursement:

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

Termination Date:

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

Transitional arrangements:

Transition into the Trade Finance Facility

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

Transition out of the Trade Finance Facility

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

SECTION 4

HEDGING SUPPORT FACILITY

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

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

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

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

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

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

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

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

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

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

SECTION 5

PRICING

LC commission:	<p>Payable to the Participants as follows:</p> <ul style="list-style-type: none">(a) in relation to any Trade LC falling under Sub-limit A, $\frac{1}{24}$ of one per cent. per quarter or part thereof;(b) in relation to any Trade LC falling under Sub-limit B, $\frac{1}{16}$ of one per cent. per quarter or part thereof;(c) in relation to any Trade LC falling under Sub-limit C, 1.00 per cent. per annum (pro rata to the number of days for which that LC is outstanding); and(d) in relation to any Hedging Support LC, 0.35 per cent. per annum, <p>in each case calculated on the face amount of the relevant LC for so long as that LC is outstanding, and payable up front when the relevant Trade LC or Hedging Support LC is issued and (if it is still outstanding when the period of the up front fee has expired) quarterly thereafter.</p>
Commitment fee:	<p>The Company will pay a fee (for the account of each Participant) on the Facilities, calculated at 0.35% per annum on the unused and uncanceled amount of that Participant's Commitment during the Availability Period.</p> <p>For the period commencing on the date falling 18 months after the Restructuring Effective Date, the Company will pay a fee (for the account of each Participant) on the Facilities, calculated at 1.25% per annum on the amount of that Participant's Commitment during the Availability Period, increasing to 2.50% per annum with effect from the date 30 months after the Restructuring Effective Date.</p> <p>Accrued commitment fee is payable by the Company quarterly in arrear during the Availability Period, on the last day of the Availability Period and on the cancelled amount of the Facilities at the time a cancellation is effective.</p>
Default interest:	<p>Interest shall accrue on overdue amounts at 2% above the previously applicable rate.</p>
Administrative fees for Facility Agent and Security Agent:	<p>As separately agreed between the relevant Borrowers and those Agents.</p>
LC fronting fee:	<p>0.35% per annum (to be retained by the relevant Fronting Bank) on the outstanding principal amount of each LC. Accrued fronting fees are payable quarterly in arrear.</p>
Administrative fees and out of pocket expenses:	<p>The Borrowers will pay an administrative fee of US\$250 for each issue or amendment of an LC, and will reimburse out of pocket expenses incurred by a Fronting Bank relating to the issue or amendment of an LC up to a maximum of US\$250 per issue or amendment. Accrued administrative fees and expenses are payable within five Business Days of demand.</p>

SECTION 6

COVENANT PACKAGE

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

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

The Facility Agreement will also contain:

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

**Consequences of an Event of
Default:**

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

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

SECTION 7

OTHER TERMS

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

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

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

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

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

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

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

Providers of permitted trade finance facilities:

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

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

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

SCHEDULE 1

TRANSACTION CRITERIA

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

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

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

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

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

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

SECTION 3
NEW TRADING CO BOND TERM SHEET

Issuer	Trading Co.
Trading Co Group	Trading Co and its direct and indirect subsidiaries.
Guarantors	<p>All material direct and indirect subsidiaries of Trading Co except those incorporated in jurisdictions to be agreed.</p> <p>Material subsidiaries to be limited to those representing 5% of more of the consolidated EBITDA or consolidated total assets of the Trading Co Group, provided that a guarantor coverage test to be agreed in good faith shall be satisfied.</p> <p>Subject to analysis of possibility to grant upstream guarantees in each relevant jurisdiction.</p> <p>Guarantor coverage test to be assessed once a year, on the basis of audited financial statements. Additional guarantees, if any, to be granted within 45 days of the publication of such financial statements.</p>
Currency	USD.
Aggregate Principal Amount	USD685,000,000.
Denominations	The New Trading Co Bonds will be issued in the form of one or more global notes in registered form in denominations of USD150,000 and in integral multiples of USD1 in excess thereof.
Issue Price	100%.
Status of the New Trading Co Bonds	The New Trading Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Trading Co and shall rank <i>pari passu</i> between themselves and all other indebtedness of Trading Co that is not expressly subordinated to the New Trading Co Bonds, subject to the terms of the intercreditor agreement to be entered into in connection with the New Trading Co Bonds (which will reflect the Intercreditor Principles (see Section 6 (<i>Intercreditor Principles Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>))), and provided that the liabilities arising under the New Trade Finance Facility and the New Hedging Support Facility will be repaid with the proceeds from enforcement or other realisation of the Security in priority to the New Trading Co Bonds.
Final Maturity Date	The date that is 4.5 years after the Restructuring Effective Date.
Interest Rate	<p>Interest on the New Trading Co Bonds will accrue at a rate equal to:</p> <p>(a) 8.75% per annum in the period starting on the Restructuring Effective Date and ending on the day prior to the Interest Payment Date that is 18 months after the Restructuring Effective Date; and</p> <p>(b) thereafter, 9.75% per annum.</p>
Interest Payment Dates	Interest on the New Trading Co Bonds will be payable or capitalised (as applicable) semi-annually in arrear, starting on the six-month anniversary of the Restructuring Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.

Default Interest	2% above the Interest Rate, at the applicable time.	
Interest: Cash Pay or Pay-in-Kind	Up to 50% of the interest accrued on the New Trading Co Bonds on each of the first two Interest Payment Dates to occur after the Restructuring Effective Date may be capitalised, at the option of Trading Co. Thereafter, all interest on the New Trading Co Bonds shall be paid in cash.	
Mandatory Redemption	If, on any date, all or any part of the NAC and NAGP Escrows is received by New Noble or any of its subsidiaries, such amount shall be applied in redemption of the New Trading Co Bonds at par plus accrued interest to the date of redemption.	
Optional Redemption	The New Trading Co Bonds may be prepaid, at the option of Trading Co, in whole or in part (in an amount not less than \$1.0 million in aggregate principal amount) at the applicable Redemption Price specified below together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount. For the avoidance of doubt, New Trading Co Bonds issued in lieu of interest shall be redeemable at par.	
	Redemption Date	Redemption Price
	On any date in the period from the issue date of the New Trading Co Bonds (the " Restructuring Effective Date ") to the date that is one day prior to the date that is 13 months after the Restructuring Effective Date (the " First Call Period ").	101%
	On any date in the period from the first day after the First Call Period to the date which is one day prior to the date that is 25 months after the Restructuring Effective Date (the " Second Call Period ").	103%
	On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the " Third Call Period ").	102%
	On any date in the period from the first day after the Third Call Period to the date which is one day prior to the date that is 49 months after the Restructuring Effective Date (the " Fourth Call Period ").	101%
	On any date in the period from the first day after the Fourth Call Period to the Final Maturity Date (the " Fifth Call Period ").	100%
Change of Control	<p>If a Change of Control occurs, each holder of a New Trading Co Bond will have a put option exercisable at 101% of the principal amount of the New Trading Co Bonds held by them.</p> <p>For this purpose, "Change of Control" means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Trading Co or the right to appoint the majority of the board of directors of Trading Co.</p>	

Security	As set out in Section 7 (<i>Security Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>).
Intercreditor Agreement	The obligations owing by Trading Co under the New Trade Finance Facility and the New Hedging Support Facility will also be secured by the first-ranking security created pursuant to the Security. The intercreditor relationships among, among others, the fronting banks and participants under the New Trade Finance Facility and the New Hedging Support Facility and the holders of the New Trading Co Bonds will be set out in an intercreditor agreement which reflects, among other things, the Intercreditor Principles (see Section 6 (<i>Intercreditor Principles Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>)).
Covenants	<p>The trust deed for the New Trading Co Bonds shall include the following covenants (but, for the avoidance of doubt, no other covenants), in each case negotiated in good faith taking into account the operational and strategic requirements of the Trading Co Group in the light of its size, business plan, governance rules (including those applicable pursuant to the listing of its equity on SGX), leverage and industry practice in a post-restructuring context:</p> <p>(A) Financial Indebtedness and Negative Pledge: to include definition of “Financial Indebtedness” substantially in the form agreed among counsel and permissions with respect to:</p> <ul style="list-style-type: none"> (i) Trade finance (ii) Recourse factoring (iii) Non-speculative hedging (iv) Finance leases (v) Local lines (vi) Sale and leaseback (incl. vessel charters) (vii) Prepayment facilities (viii) Cash management facilities (ix) Acquired debt (x) Acquisition debt (xi) Inventory financing (xii) Refinancing debt (xiii) Other items to be agreed, including a “general debt basket”, the existence and size of which will be

	<p>agreed in good faith in the light of the size of the other permissions and baskets</p> <p>(B) Disposals</p> <p>(C) Merger</p> <p>(D) Change of Business</p> <p>(E) Dividends and Loans to Shareholders</p> <p>Trading Co shall not directly or indirectly (i) purchase any New Trading Hold Co Bonds, or (ii) lend or otherwise advance or distribute to Trading Hold Co, any amounts (including for the purpose of paying regularly scheduled interest or capitalised interest) until the date (the "Relevant Date") on which Trading Co has redeemed USD110,000,000 in aggregate principal amount of the New Trading Co Bonds by way of optional or mandatory redemption.</p> <p>On or after the Relevant Date and provided no Event of Default has occurred and is continuing, Trading Co may, at any time:</p> <ul style="list-style-type: none"> (a) lend, or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to redeem or repurchase some or all of the New Trading Hold Co Bonds; and/or (b) lend, or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to pay regularly scheduled interest or capitalised interest on the New Trading Hold Co Bonds and/or (c) directly or indirectly apply any amount in or towards the purchase, repurchase or redemption of New Trading Hold Co Bonds, <p><i>provided that</i> the aggregate amounts so applied pursuant to (a) and (c) above, at the time of any such payment, shall not exceed an amount equal to USD50,000,000 plus 25% of the Adjusted Net Income and that the aggregate amounts so applied pursuant to (a), (b) and (c) above, at the time of any such payment, shall not exceed an amount equal to USD50,000,000 plus 35% of the Adjusted Net Income.</p> <p>"Adjusted Net Income" means, on any date an amount equal to the net consolidated income of Trading Co, as adjusted for certain exceptional and non-cash items, in the period from the Restructuring Effective Date of the New Trading Co Bonds to that date as derived from the annual audited consolidated financial statements of Trading Hold Co and, if that amount is less than zero, the Adjusted Net Income shall be deemed to be zero.</p> <p>(F) Affiliate Transactions (which, for the avoidance of doubt, shall permit transactions at arm's length)</p> <p>(G) Authorisations in line with 2015 RCF</p>
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	<p>(H) Compliance with Laws in line with 2015 RCF</p> <p>(I) Acquisitions and JVs</p> <p>(J) Loans Out to Unrelated Third Parties</p> <p>New Trading Co Bonds not to restrict any transactions as part of or contemplated by the restructuring agreement, including any MIP and transitional services agreement as in force on the Restructuring Effective Date.</p> <p>Covenants to be suspended when the New Trading Co Bonds reach investment grade status.</p> <p>For the avoidance of doubt, no “maintenance” covenant shall be included.</p>
Reporting	In accordance with current SGX requirements for listed entities and in accordance with past practice, from the first fiscal quarter following the Restructuring Effective Date, and applicable to each first, second and third fiscal quarter and each full fiscal year.
Events of Default	<p>Same as Existing 2022 Notes, and to include the following, with grace periods and thresholds negotiated in good faith taking into account the operational and strategic requirements of the Trading Co Group in the light of its size, business plan, leverage and industry practice in a post-restructuring context:</p> <p>(A) Non-Payment</p> <p>(B) Breach of Other Obligations</p> <p>(C) Cross-Payment Default/Cross-Acceleration</p> <p>(D) Enforcement Proceedings</p> <p>(E) Security Enforced</p> <p>(F) Insolvency</p> <p>(G) Winding-up</p> <p>(H) Authorisation and Consents</p> <p>(I) Illegality or Repudiation</p> <p>(J) Judgments unsatisfied</p> <p>(K) Analogous Events</p>
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.
Euroclear / Clearstream	New Trading Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Trading Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common

	depository and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.
Transfer Restrictions	The New Trading Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws.
Listing	An application will be made for the listing and trading of the New Trading Co Bonds on an exchange regulated market.

SECTION 4
NEW TRADING HOLD CO BOND TERM SHEET

Issuer	Trading Hold Co
Trading Hold Co Group	Trading Hold Co and its direct and indirect subsidiaries.
Guarantors	None.
Currency	USD.
Aggregate Principal Amount	USD270,000,000
Denominations	The New Trading Hold Co Bonds will be issued in the form of one or more global notes in registered form in denominations of USD150,000 and in integral multiples of USD1 in excess thereof.
Issue Price	100%
Status of the New Trading Hold Co Bonds	The New Trading Hold Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Trading Hold Co and shall rank <i>pari passu</i> between themselves and all other indebtedness of Trading Hold Co that is not expressly subordinated to the New Trading Hold Co Bonds, subject to the terms of the Intercreditor Agreement to be entered into in connection with the New Trading Co Bonds (which will reflect the intercreditor principles (see Section 6 (<i>Intercreditor Principles Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>)).
Final Maturity Date	The date that is 7 years after the Restructuring Effective Date.
Interest Rate	Interest on the New Trading Hold Co Bonds will accrue at a rate equal to: (a) 5% per annum in the period starting on the Restructuring Effective Date and ending on the day prior to the Interest Payment Date that is 18 months after the Restructuring Effective Date; and (b) thereafter, 9.75% per annum.
Interest Payment Dates	Interest on the New Trading Hold Co Bonds will be payable or capitalised (as applicable) semi-annually in arrear starting on the six-month anniversary of the Restructuring Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.
Default Interest	2% above the Interest Rate, at the applicable time.
Interest: Cash Pay or Pay-in-Kind	Interest accrued on the New Trading Hold Co Bonds shall be paid in cash if the Cash Payment Criteria are met. If the Cash Payment Criteria is not met, interest on the New Trading Hold Co Bonds shall be capitalised.
Cash Payment Criteria	On each Interest Payment Date, interest accrued on the New Trading Hold Co Bonds during the relevant interest period shall be paid in cash in an amount equal to the Issuer's Available Cash on the tenth Business Day before the relevant Interest Payment Date. To the extent not payable in cash, interest may, at the option of the Issuer, be capitalised.

	<p>The Issuer shall use its commercially reasonable efforts to cause each of its Subsidiaries to upstream its Available Cash as at the twentieth Business Day before the relevant Interest Payment Date, to the Issuer on the fifteenth Business Day prior to the relevant Interest Payment Date, but solely to the extent (A) any such Subsidiary can lawfully do so, (B) there are no material adverse tax consequences for the Trading Co Group or the Trading Hold Co Group, and (C) any such upstreaming is permitted under any applicable contractual or financing arrangements binding on such Subsidiary that are permitted by the terms of the New Trading Hold Co Bonds.</p> <p>“Available Cash” means, in relation to any member of the Group, its cash and cash equivalents (a) less, (i) in the case of the Issuer, an amount to be agreed and (ii) in the case of other members of the Group, the amount determined by the relevant directors, in good faith, as being prudent to be retained (for both current and future operations), (b) excluding cash and cash equivalents in blocked accounts (other than accounts blocked as security for the New Trading Hold Co Bonds) and (c) excluding amounts related to maintenance of corporate existence, management/employee incentive arrangements or distributed to the Issuer for any purpose permitted under the Notes (other than the payment of interest) and designated for such purpose (including taxes payable on such amounts).</p>										
Optional Redemption	<p>The New Trading Hold Co Bonds may be prepaid, at the option of Trading Hold Co, in whole or in part (in an amount not less than \$1.0 million in aggregate principal amount) at the applicable Redemption Price specified below together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount. For the avoidance of doubt, New Trading Hold Co Bonds issued in lieu of interest shall be redeemable at par.</p> <table border="1"> <thead> <tr> <th>Redemption Date</th><th>Redemption Price</th></tr> </thead> <tbody> <tr> <td>On any date in the period from the issue date of the New Trading Hold Co Bonds (the "Restructuring Effective Date") to the date that is one day prior to the date that is 13 months after the Restructuring Effective Date (the "First Call Period").</td><td>101%</td></tr> <tr> <td>On any date in the period from the first day after the First Call Period to the date which is one day prior to the date that is 25 months after the Restructuring Effective Date (the "Second Call Period").</td><td>103%</td></tr> <tr> <td>On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the "Third Call Period").</td><td>102%</td></tr> <tr> <td>On any date in the period from the first day after the Third Call Period to the date which</td><td>101%</td></tr> </tbody> </table>	Redemption Date	Redemption Price	On any date in the period from the issue date of the New Trading Hold Co Bonds (the "Restructuring Effective Date") to the date that is one day prior to the date that is 13 months after the Restructuring Effective Date (the "First Call Period").	101%	On any date in the period from the first day after the First Call Period to the date which is one day prior to the date that is 25 months after the Restructuring Effective Date (the "Second Call Period").	103%	On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the "Third Call Period").	102%	On any date in the period from the first day after the Third Call Period to the date which	101%
Redemption Date	Redemption Price										
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On any date in the period from the first day after the Second Call Period to the date which is one day prior to the date that is 37 months after the Restructuring Effective Date (the "Third Call Period").	102%										
On any date in the period from the first day after the Third Call Period to the date which	101%										

	is one day prior to the date that is 49 months after the Restructuring Effective Date (the " Fourth Call Period ").	
	On any date in the period from the first day after the Fourth Call Period to the Final Maturity Date (the " Fifth Call Period ").	100%
Change of Control	<p>If a Change of Control occurs, each holder of New Trading Hold Co Bonds will have a put option exercisable at 101% of the principal amount of the New Trading Hold Co Bonds held by them.</p> <p>For this purpose, "Change of Control" means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Trading Hold Co, or the right to appoint the majority of the board of directors of Trading Hold Co.</p>	
Security	As set out in the Security Term Sheet.	
Intercreditor Agreement	The intercreditor relationships among Trading Hold Co, the lenders under the Trading Co New Trade Finance Facility, the hedge counterparties under the New Hedging Support Facility and the holders of the New Trading Co Bonds will be set out in an intercreditor agreement which reflects, among other things, the Intercreditor Principles (see Section 6 (<i>Intercreditor Principles Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>)).	
Covenants	<p>Same as the New Trading Co Bonds, with additional headroom to be agreed in good faith taking into account the structurally subordinated nature of the New Trading Hold Co Bonds.</p> <p>Trading Hold Co to be prohibited from paying dividends as long as New Trading Hold Co Bonds are outstanding (other than to cover holding company costs for Creditor SPV and Management SPV, with amounts and exceptions to be agreed).</p> <p>Trading Hold Co will, in addition, be subject to a customary “holding company” covenant.</p> <p>Covenants to be suspended when the New Trading Hold Co Bonds reach investment grade status.</p>	
Reporting	Same as New Trading Co Bonds	
Events of Default	Same as New Trading Co Bonds with additional headroom to be agreed in good faith taking into account the structurally subordinated nature of the New Trading Hold Co Bonds. For the avoidance of doubt, no cross-acceleration to New Asset Co Bonds.	
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.	
Euroclear / Clearstream	New Trading Hold Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Trading Hold Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common depository	

	and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream
Transfer Restrictions	The New Trading Hold Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws
Listing	An application will be made for the listing and trading of the New Trading Hold Co Bonds on an exchange-regulated market.

SECTION 5
NEW ASSET CO BOND TERM SHEET

Issuer	Asset Co. For the avoidance of doubt, the New Asset Co Bonds shall be non-recourse to the Trading Hold Co Group and the Trading Co Group.
Asset Co Group	Asset Co and its direct and indirect subsidiaries.
Guarantors	<p>All material direct and indirect subsidiaries of Asset Co, except those incorporated in jurisdictions to be agreed.</p> <p>Material subsidiaries to be limited to those representing 5% or more of the consolidated total assets of the Asset Co Group, provided that a guarantor coverage test to be agreed in good faith shall be satisfied.</p> <p>Subject to analysis of possibility to grant upstream guarantees in each relevant jurisdiction.</p> <p>Guarantor coverage test to be assessed once a year, on the basis of audited financial statements. Additional guarantees, if any, to be granted within 45 days of the publication of such financial statements.</p>
Currency	USD.
Aggregate Principal Amount	USD700,000,000 (split between Tranche A1 New Asset Co Bonds, Tranche A2 New Asset Co Bonds and Tranche B New Asset Co Bonds in accordance with Schedule 2 (<i>Restructuring Terms</i>) of the Restructuring Support Agreement).
Denominations	The New Asset Co Bonds will be issued in the form of one or more global notes in registered form in denominations of USD150,000 and in integral multiples of USD1 in excess thereof.
Issue Price	100%
Status of the New Asset Co Bonds	<p>The New Asset Co Bonds shall constitute direct, unconditional, unsubordinated, secured, senior debt obligations of Asset Co and shall, subject to the succeeding paragraph, rank <i>pari passu</i> between themselves and all other indebtedness of Asset Co that is not expressly subordinated to the New Asset Co Bonds.</p> <p>The Tranche A1 New Asset Co Bonds will rank senior to the Tranche A2 New Asset Co Bonds, and the Tranche A New Asset Co Bonds will rank senior to the Tranche B New Asset Co Bonds in all respects, including (i) payment of interest, (ii) scheduled, optional or mandatory redemption, (iii) repurchase option upon a Change of Control (if such option is exercised by holders of Tranche A1 New Asset Co Bonds and/or Tranche A2 New Asset Co Bonds, as applicable) and (iv) proceeds from the enforcement or other realisation of Security and Guarantees.</p>
Final Maturity Date	The date that is 3.5 years after the Restructuring Effective Date.
Interest	Interest on the New Asset Co Bonds will accrue at a rate equal to 10% per annum.
Interest Payment Dates	Interest on the New Asset Co Bonds will be payable semi-annually in arrear on interest payment dates to be agreed. Interest to be payable based on a 360-day year with twelve 30-day months.

Default Interest	2% above the Interest Rate, at the applicable time.
Interest: Pay in kind	Interest accrued on the New Asset Co Bonds shall be capitalised on each Interest Payment Date.
Optional Redemption	The New Asset Co Bonds may be prepaid, at the option of Asset Co, in whole or in part (in an amount not less than \$1.0 million in aggregate principal amount) at par together with interest accrued thereon to the date of such prepayment (if any) determined for the prepayment date with respect to such principal amount.
Mandatory Redemption	<p>If, on any date, Asset Co receives any proceeds from the sale of any of its assets, it shall pay within 5 Business Days of that date an amount equal to the net proceeds (deductions from sales proceeds to be agreed in good faith between the Company and the Ad Hoc Group, taking into account the cash requirements of the Asset Co Group) into one of the accounts subject to security in favour of the Security Agent for application in or towards redemption of the New Asset Co Bonds.</p> <p>If, on the date that is 10 Business Days prior to an Interest Payment Date, Asset Co determines that it will have excess cash (the calculation of which is to be agreed in good faith between the Company and the Ad Hoc Group, taking into account the cash requirements of the Asset Co Group) on that Interest Payment Date, it shall apply an amount equal to that Excess Cash in or towards redemption of the New Asset Co Bonds at an amount equal to par plus accrued interest to the date of redemption.</p> <p>Tranche A1 New Asset Co Bonds to be redeemed at par on the Restructuring Effective Date, in accordance with Schedule 2 (<i>Restructuring Terms</i>) of the Restructuring Support Agreement</p>
Change of Control	<p>If a Change of Control occurs, each holder of New Asset Co Bonds will have a put option exercisable at 100% of the principal amount of the New Asset Co Bonds held by them.</p> <p>For this purpose, "Change of Control" means that any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in Asset Co, or the right to appoint the majority of the board of directors of Asset Co.</p>
Security	As set out in Section 7 (<i>Security Term Sheet</i>) of Schedule 2 (<i>Restructuring Terms</i>).
Covenants	<p>As agreed between the Company and the Ad Hoc Group, and customary for a transaction of this nature.</p> <p>To include:</p> <ul style="list-style-type: none"> (a) restrictions on all activity other than the holding and realisation of assets, and repayment of the New Asset Co Bonds; (b) restrictions on the payment of dividends and other amounts to shareholders; and (c) restriction on indebtedness in addition to that existing as at the Restructuring Effective Date. <p>Information undertakings to be agreed.</p>

	New Asset Co Bonds not to restrict any transactions that are part of, or contemplated by, the Restructuring Agreement, including any transitional services agreement as in force on the Restructuring Effective Date.
Events of Default	Same as New Trading Co Bonds, as amended to reflect the specifics of the Asset Co Group. For the avoidance of doubt, no cross-default or cross-acceleration to indebtedness of the Trading Hold Co Group, including the New Trade Finance Facility, the New Hedging Support Facility, the New Trading Co Bonds and the New Trading Hold Co Bonds, save that the unrescinded acceleration of the New Trading Co Bonds and the insolvency of Trading Co shall constitute an Event of Default under the New Asset Co Bonds.
Governing Law	English law, except where other laws are appropriate for guarantees or security documents.
Euroclear / Clearstream	New Asset Co Bonds that are offered and sold to QIBs or institutional accredited investors to be issued in the form of a Rule 144A global note or IAI global note, respectively. New Asset Co Bonds that are offered and sold outside of the United States in reliance on Regulation S to be issued in the form of a Regulation S global note. The Rule 144A global note, IAI global note and Regulation S global notes to be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream
Transfer Restrictions	The New Asset Co Bonds will not be registered under the Securities Act or the securities laws of any state of the United States or of any other jurisdiction and may not be offered, sold or delivered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all other applicable laws
Listing	An application will be made for the listing and trading of the New Asset Co Bonds on an exchange-regulated market.

SECTION 6 INTERCREDITOR PRINCIPLES TERM SHEET

1. AssetCo Bonds

Debt: AssetCo Bonds and intra-group loans ("**AssetCo IGLs**").

Intercreditor Arrangements: The intercreditor principles with respect to the AssetCo Bonds and AssetCo IGLs should be relatively straightforward and can be addressed in a simple security document. Pursuant to that security document, the AssetCo IGLs will be subordinated for as long as the AssetCo Bonds are outstanding and will be assigned by way of security in favour of the Security Trustee so as to enable them to be sold on enforcement of that security; release provisions can also be dealt with in the security document relating to the AssetCo IGLs. Proceeds of AssetCo Bond security enforcement will be applied as between holders of AssetCo Bonds in the manner provided in the AssetCo Bond Term Sheet.

The ranking and treatment of debts owing by AssetCo to TradingCo to be addressed, in connection with the Business Separation to be determined in accordance with the Business Separation Term Sheets. Upon enforcement of the security over the shares in AssetCo, the Security Agent shall be permitted to release the AssetCo Bonds and related guarantees.

2. TradingCo Group

As set out in the term sheet in relation to the new trade finance and hedging facilities (the "**TFF Term Sheet**"), the Fronting Banks (as defined therein) under the Trade Finance Facility (as defined therein) will benefit from Trade-Specific Security (as defined therein) which is granted to each applicable Fronting Bank, and enforceable on a bi-lateral basis (subject to the relevant Instructing Group – see below) by the relevant Fronting Bank. Fronting Banks will be indemnified against, and entitled to reimbursement from the first proceeds of any enforcement for, any costs and management time incurred in respect of such enforcement.

The Fronting Banks under the Trade Finance Facility and the Hedging Support Facility (as defined in the TFF Term Sheet) will also benefit from the Borrower Cash Collateral (as defined in the TFF Term Sheet), which will be deposited with, and will be subject to security granted in favour of, the Security Agent. The Borrower Cash Collateral shall be applied on a priority basis by the Security Agent to any unpaid amount that is overdue to a Fronting Bank by a Borrower. The liabilities in respect of the Hedging Support Facility will rank, with respect to the Borrower Cash Collateral, after the liabilities of the Fronting Banks in respect of the Trade Finance Facility.

If any remaining unpaid amount is overdue to a Fronting Bank by a Borrower and/or the required level of Borrower Cash Collateral is not deposited with the Security Agent, the Fronting Banks may instruct the Security Agent to call on the standby letters of credit (the "**SBLCs**") issued by the Prime Broker Participants (as defined in the TFF Term Sheet) in favour of the Security Agent and the cash cover from the SPV for their rateable portion of any such unpaid amount/Borrower Cash Collateral, in each case, as set out in the TFF Term Sheet.

Existing Senior Creditors who participate in the Facility (the "**Risk Participants**") will sub-participate in the participations of the Prime Broker Participants through sub-participations (each a "**Sub-Participation**").

Each member of the TradingCo Group will provide a counter-indemnity to: (1) the Participants in respect of any claim made on an SBLC or cash provided by the Cash SPV (the "**Participant Counter Indemnities**"), and (2) the Risk Participants in respect of any claim made by a Prime Broker Participant under the Sub-Participations (the "**Risk Participant Counter Indemnities**"),

The Trade-Specific Security, the General Security (as defined in the TFF Term Sheet¹) and the Borrower Cash Collateral will secure the obligations of the TradingCo Group under or in respect of (1) the Trade Finance Facility, (2) the Hedging Support Facility, (3) the Participant Counter Indemnities, (4) the Risk Participant Counter Indemnities, and (5) the TradingCo Bonds (together the **"TradingCo Liabilities"**).

Assets held by Trading Co for the benefit of Asset Co pursuant to the Business Separation will be carved out of the General Security and intercreditor arrangements with respect to those assets and any security granted over them by Trading Co will be entered into on the terms provided for in the Business Separation Term Sheets.

The "instructing group" with respect to the Trade-Specific Security and the General Security will be (1) the Fronting Banks at any time while any amount payable to them is overdue or they are not cash collateralised in accordance with these terms, or (2) otherwise (a) the holders of the TradingCo Bonds or, (b) if any amount is unpaid under the Participations, the Majority Participants. The other creditors with respect to the TradingCo Liabilities will be subject to a standstill period of 179 days.

The proceeds from the enforcement of the Trade-Specific Security and the General Security will be applied in the following order of priority:

1. liabilities to the Fronting Banks in respect of the Trade Finance Facility and the Hedging Support Facility in such manner as the Fronting Banks may separately agree;
2. liabilities to the Participants in respect of the Trade Finance Facility and the Hedging Support Facility in such manner as the participants may separately agree;
3. liabilities in respect of the Participant Counter Indemnities;
4. liabilities in respect of the Risk Participant Counter Indemnities, and
5. liabilities in respect of the TradingCo Bonds.

Typical Distressed Disposal provisions to be included which will allow release of the TradingCo Bonds and related guarantees and security.

Following the occurrence of an Event of Default which is continuing (under the Trade Finance Facility, the Hedging Support Facility and/or the TradingCo Bonds) all payments from TradingCo to Trading HoldCo will be prohibited.

Following the occurrence of an event of default which is continuing under the Trade Finance Facility and/or the Hedging Support Facility by reason of (i) an insolvency event or (ii) failure by any obligor to make any payment due under or in respect of such facilities, no further payments of principal or interest shall be made under the TradingCo Bonds.

3. Trading HoldCo

The holders of the Trading HoldCo Bonds will benefit from security over the shares in Trading HoldCo and an assignment of all receivables owing by Trading HoldCo to its immediate parent (the **"Trading HoldCo Security"**). Upon the General Security becoming enforceable, the beneficiaries of the Trading HoldCo Security will be subject to a standstill period of 179 days, which may be waived by the holders of the TradingCo Bonds. Furthermore, upon enforcement action in connection with the Trading HoldCo Security relating to the shares in Trading HoldCo, a change of control will occur under the TradingCo Bonds giving the holders of the TradingCo Bonds a put option exercisable at

¹ Supplemented as necessary to reflect the Security Term Sheet.

101% of the principal amount of the TradingCo Bonds held by them; this change of control put-option may be waived by the holders of the TradingCo Bonds.

Typical Distressed Disposal provisions to be included which will allow for the release of the Trading HoldCo Bonds and security granted in connection with them but will not allow for the release of the TradingCo Bonds or the guarantees or security granted in connection with them.

SECTION 7

SECURITY TERM SHEET

This term sheet is a summary of the proposed security package for various aspects of the proposed financial restructuring (the ***Restructuring***) of Noble Group Limited and its subsidiaries (the ***Group*** and together with the Asset Co, Trade Co and Trade Hold Co, the ***Restructured Group***). It has been prepared based on the paper entitled “Project Lannister - Restructuring Term Sheet” and unless otherwise defined in this term sheet, capitalized terms used shall have the same meaning given to them in the Restructuring Term Sheet.

This term sheet sets out the proposed security packages for the following financings:

- (a) **Part One:** New Asset Co Bond
- (b) **Part Two:** New Trade Finance Facility and New Trade Co Bond
- (c) **Part Three:** New Trade Hold Co Bond

Given the preliminary nature of this term sheet, there are several key points to note in terms of the detailed security package:

- (i) In each case, the security to be granted, and the Restructured Group’s ability to perfect such security, is subject to review by local counsel in the relevant jurisdictions.
- (ii) The requirement to grant and/or perfect specific items of security will be subject to security principles to be agreed between Noble and the relevant creditors and involve consideration of the commercial and practical limitations it will impose on the operation of the Restructured Group’s business.
- (iii) The Restructured Group’s ability to deal with assets subject to security, and the requirement to grant security over future assets, will be subject to carve-outs and permissions to be negotiated in the core documentation relating to the debt secured by the relevant security.
- (iv) Unless as set out otherwise in this term sheet, the extent of the security package in this term sheet is limited to key assets within each of the AssetCo Group and TradingCo/Trading Hold Co Group. In each case the nature of the security which is taken over those key assets is subject to further due diligence on behalf of the Ad Hoc Group, and the full security package that will be provided in connection with the Restructuring will be as agreed between Noble and the relevant creditors following completion of that diligence.

PART ONE: NEW ASSET CO BOND

The security set out below has been prepared on the assumption that the corporate structure for Asset Co is as set out in Schedule 1 below - this remains subject to confirmation from Noble and its advisors. To the extent the final structure differs from that below, Noble will grant substantially similar security (subject, in each case, to local law advice and applicable restrictions). It is expected that, except where there are specific restrictions on a guarantor's ability to do so, first ranking security will be granted over all of the shares in and assets of each guarantor of the Asset Co Bonds, together with security over intercompany loans made to such guarantors by their immediate shareholders and all other material intercompany loans owing by those guarantors. It is expected that, except where there are specific restrictions on the ability to do so, any holding company in the proposed structure will also grant all asset security.

To the extent the Group disposes of any assets set out below prior to the implementation of the Restructuring Effective Date, such assets will not form part of the security package and the proceeds of such disposals will be dealt with in accordance with the Business Separation.

No.	Asset	Proposed Security	Governing Law
Holding Company Security			
1.	Asset Co	Share charge over all of the shares in Asset Co	Jurisdiction of incorporation of AssetCo
		Assignment of all receivables owing by Asset Co to its immediate parent	
		All asset security in respect of Asset Co	
		Security over bank account into which net proceeds of sale of underlying assets are paid	Hong Kong / Singapore
Harbour Energy Security			
2.	Harbour Energy holding company	Share charge over all of the shares in Falcon Heights Limited	BVI / English
		Assignment of all receivables owing by Falcon Heights Limited to its immediate parent	
		Security over all assets of immediate parent of Falcon Heights Limited	
		Security over all assets of Falcon Heights Limited (other than interests in Harbour Energy limited partnership or security otherwise prohibited by Harbour Energy limited partnership agreement)	
3.	Harbour Energy sale proceeds	Assignment of proceeds of sale by parent of Falcon Heights Limited	English
Jamalco Security			

No.	Asset	Proposed Security	Governing Law
4.	Jamalco holding company	Charge over all of the membership interests in General Alumina Jamaica LLC	Delaware
		Security over all receivables owing by General Alumina Jamaica LLC to its immediate parent	
5.	Jamalco sale proceeds	Assignment of proceeds of sale of General Alumina LLC	English
Noble Plantations Security			
6.	Noble Plantations	Share charge over all of the shares in Noble Plantations Pte. Ltd.	Singapore
		Security over all receivables owing by Noble Plantations Pte. Ltd. to its immediate parent	
7.	Noble Plantations sale proceeds	Assignment of proceeds of sale of Noble Plantations Pte. Ltd.	Singapore
Non-Panacore Vessels Security¹			
8.	Ocean Ruby	Share charge over all of the shares in Ace Gain Group Limited	BVI / English
		Assignment of all receivables owing by Ace Gain Group Limited to Noble Chartering Inc.	
		Security over all assets of Ace Gain Group Limited (other than shares in Asia Rainbow International Limited)	
9.	Ocean Garnet	Share charge over all of the shares in Tinohurst Limited	BVI / English
		Assignment of all receivables owing by Tinohurst Limited to Noble Chartering Inc.	
		Security over all assets of Tinohurst Limited (other than shares in Joy Allied Limited)	
10.	Ocean Sapphire	Share charge over all of the shares in Grand Dragon Limited	BVI / English
		Assignment of all receivables owing by Grand Dragon Limited to Noble Chartering Inc.	

¹ Consents will be required under certain financing arrangements in respect of Non-Panacore Vessels in order to implement the restructuring. These will be progressed with the relevant lenders in parallel.

No.	Asset	Proposed Security	Governing Law
		Security over all assets of Grand Dragon Limited (other than the shares in Moony Hill Limited)	
11.	Ocean Topaz	Share charge over all of the shares in Poly Time Holdings Limited	BVI / English
		Assignment of all receivables owing by Poly Time Holdings Limited to Noble Chartering Inc.	
		Security over all assets of Poly Time Holdings Limited (other than shares in Pioneer Goal Limited)	
12.	Aqua Vision	Share charge over all of the shares in Oddale International Limited	BVI / English
		Assignment of all receivables owing by Oddale International Limited to its immediate parent	
		Security over all assets of Oddale International Limited (other than shares in Hamada Construction Engineering Limited)	
Panacore Vessels Security ²			
13.	Ocean Vision	Share charge over all of the shares in Panacore Investments Limited	Mauritius
	Ocean Ambition		
	Ocean Forte	Assignment of all receivables owing by Panacore Investments Limited to its immediate parent	English
	Ocean Integrity		
		Security over all assets of Panacore Investments Limited (other than shares in its subsidiaries)	Mauritius

² Consents will be required under certain financing arrangements in respect of Panacore Vessels in order to implement the restructuring. These will be progressed with the relevant lenders in parallel.

PART TWO: NEW TRADE FINANCE FACILITY / NEW TRADING CO BOND

The security set out below has been prepared on the assumption that the corporate structure for Trading Co is as set out in Schedule 2 below - this remains subject to confirmation from Noble and its advisors. To the extent the final structure differs from that below, Noble will grant substantially similar security (subject, in each case, to local law advice and applicable restrictions). It is expected that, except where there are specific restrictions on a guarantor's ability to do so, first ranking security will be granted over all of the shares in and assets of each guarantor of the New Trade Finance Facility and the New Trading Co Bonds, together with security over intercompany loans made to such guarantors by their immediate shareholders and all other material intercompany loans owing by those guarantors.

Subject to local law advice, this security is intended to secure the New Trade Finance Facility and the New Trading Co Bond in the manner set out in the Intercreditor Principles Term Sheet.

No.	Asset	Proposed Security	Governing Law
Trade Specific Security			
1.	Trading Co	Security over assets directly financed by the LC Facility ³ .	English law or other appropriate laws to be agreed
2.	Noble Resources International Pte. Ltd.		
3.	Noble Resources Limited		
4.	Noble Clean Fuels Limited		
5.	Noble Resources International Australia Pty Ltd		
6.	Other key trading companies		
General Security ⁴⁵⁶⁷			

³ Note: These will be all trade-specific assets, including those relating to documentary credits and collections, with the Fronting Banks taking security over the trade and transport documents by way of pledge on standard bank terms.

⁴ Note: Bank account security referred to in this section includes security over bank accounts in which cash collateral for LC facilities and hedging is held.

⁵ Note: Materiality of bank accounts over which security is to be granted will be discussed at documentation stage. Carve-outs to bank account security for other permitted financial indebtedness - e.g. other trade facilities, factoring facilities, accounts relating to specific lines - will be discussed at documentation stage.

⁶ Note: All asset security referred to in this section includes security over Restructured Group's rights to receive net hedging payouts under hedging agreements (subject to any required consents from hedge counterparties).

⁷ Note: Security over receivables owing to immediate shareholders is listed as being governed by the law of incorporation of the relevant borrower on the basis that documentation relating to any material receivables is governed by that law.

No.	Asset	Proposed Security	Governing Law
1.	Trading Hold Co	Share charge over all of the shares in Trading Co	Jurisdiction of incorporation of Trading Co
		Assignment of all receivables owing by Trading Co to Trading Hold Co	
2.	Trading Co	Security over all assets of Trading Co (second ranking with respect to assets subject to Trade Specific Security)	Jurisdiction of incorporation of Trading Co
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located
3.	Noble Resources International Pte. Ltd.	Share charge over all of the shares in Noble Resources International Pte. Ltd.	Singapore
		Assignment of all receivables owing by Noble Resources International Pte. Ltd. to its immediate parent	
		Debenture over all assets of Noble Resources International Pte. Ltd. (second ranking with respect to assets subject to Trade Specific Security)	
		Charge over bank accounts held in Hong Kong (if any).	Hong Kong
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located
4.	Noble Resources Limited	Share charge over all of the shares in Noble Resources Limited	Hong Kong
		Assignment of all receivables owing by Noble Resources Limited to its immediate parent	
		Debenture over all assets of Noble Resources Limited (second ranking with respect to Trade Specific Security)	
		Charge over bank accounts held in Singapore (if any)	Singapore

No.	Asset	Proposed Security	Governing Law
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located
5.	Noble Clean Fuels Limited	Share charge over all of the shares in Noble Clean Fuels Limited	English
		Assignment of all receivables owing by Noble Clean Fuels Limited to its immediate parent	
		Debenture over all assets of Noble Clean Fuels Limited (second ranking with respect to assets subject to Trade Specific Security)	
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located
6.	Noble Resources International Australia Pty Ltd	Share charge over all of the shares in Noble Resources International Australia Pty Ltd	Australia ⁸
		Assignment of all receivables owing by Noble Resources International Australia Pty Ltd to its immediate parent	
		Debenture over all assets of Noble Resources International Australia Pty Ltd (second ranking with respect to assets subject to Trade Specific Security)	
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located
7.	Other key trading companies	Share charge over all of the shares in such companies	Jurisdictions of incorporation of other key trading companies
		Assignment of all receivables owing by such companies to their immediate parents	
		Debenture over all assets of other key trading companies (second ranking with respect to assets subject to Trade Specific Security)	
		Charge over other material bank accounts	Jurisdiction in which bank accounts are located

⁸ Note: Relevant State law to be confirmed.

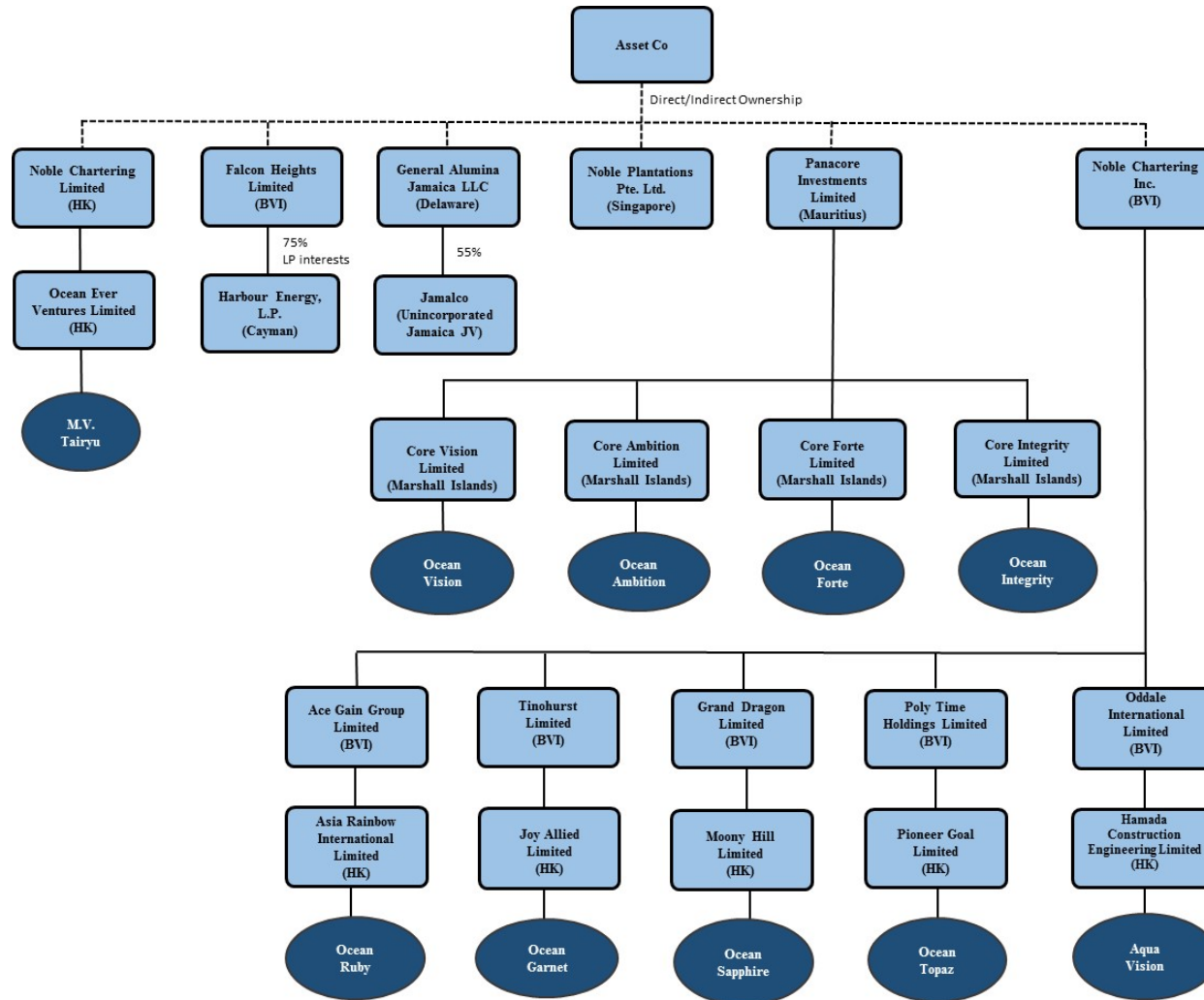
PART THREE: NEW TRADING HOLD CO BOND

The security set out below has been prepared on the assumption that the corporate structure for Trading Hold Co is as set out in Schedule 2 below - this remains subject to confirmation from Noble and its advisors. To the extent the final structure differs from that below, Noble will grant substantially similar security (subject, in each case, to local law advice and applicable restrictions).

No.	Asset	Proposed Security	Governing Law
1.	Trading Hold Co	Share charge over all of the shares in Trading Hold Co	Jurisdiction of incorporation of Trading Hold Co
		Assignment of all receivables owing by Trading Hold Co to its immediate parent	
		Security over all assets of Trading Hold Co (second ranking with respect to share security over Trade Co and intercompany receivables owing by Trade Co)	Jurisdiction of incorporation of Trading Hold Co

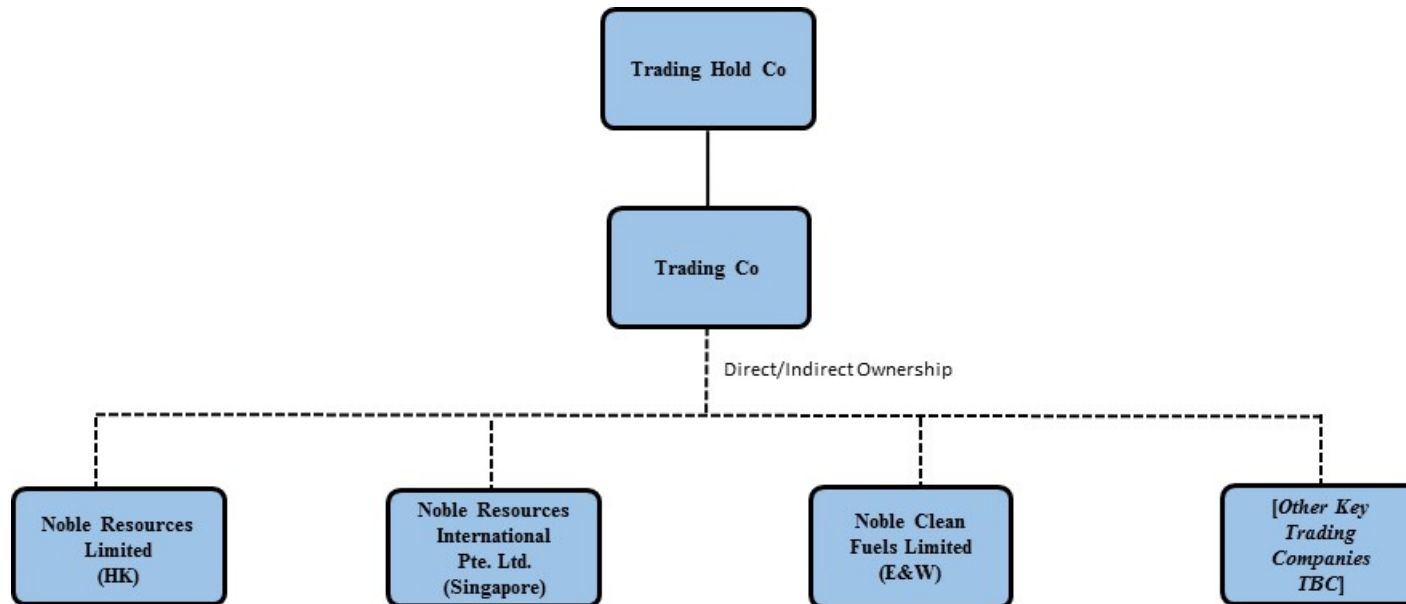
SCHEDULE 1

ASSUMED ASSET CO STRUCTURE



SCHEDULE 2

ASSUMED TRADING HOLD CO / TRADING CO STRUCTURE



SECTION 8 EQUITY TERM SHEET

*This term sheet (the “**Term Sheet**”) sets out the material terms of the equity arrangements of the holding company of the Noble Group (“**New Noble**”) following the implementation of a potential restructuring of New Noble (the “**Restructuring**”). This Term Sheet assumes a continued listing of New Noble on the Singapore Exchange (“**SGX**”). This Term Sheet is not intended to be legally binding or a comprehensive list of all relevant terms and conditions. The transactions contemplated by this Term Sheet shall be subject to, amongst others, the execution of definitive documentation by the relevant parties.*

*Capitalised terms used but not defined in this Term Sheet shall have the meaning given to them in the term sheet summarising the principal terms of the Restructuring (the “**Restructuring Term Sheet**”). References to “**Group Companies**” in this Term Sheet are to members of the Group.*

1. GENERAL

It is intended that the shares of the holding company of the Group (referred to as New Noble herein) will be admitted to trading on SGX.

2. NEW NOBLE EQUITY ALLOCATION

2.1 On the Restructuring Effective Date, New Noble equity will nominally be held as follows:

Senior Creditor SPV:	80%
Management SPV:	10%
Holders of existing Noble Group Limited (“ NGL ”) equity:	10%

2.2 Subject to paragraph 2.6, Management SPV will hold a five year option (the “**Option**”) over 10% of New Noble shares as at the Restructuring Effective Date, being shares held through a newly incorporated vehicle whose shares are held by a corporate trustee of international repute (the “**Option SPV**”) as at the Restructuring Effective Date (“**Option Shares**”). The Option will be exercisable at any time during the five year option period at an aggregate exercise price of US\$85,000,000 payable in cash or cash-settled (the “**Exercise Price**”). Dividends of New Noble paid on the Option Shares will be transferred by the Option SPV to Senior Creditor SPV and such paid amounts will be applied on exercise of the Option so as to reduce the Exercise Price. Prior to the exercise of the Option, the Option Shares will be held by the Option SPV subject to the terms of the Option and the Management SPV will be entitled to exercise the voting rights attaching to the Option Shares as if they had been issued to the Management SPV. The Option will be cancelled if it has not been exercised within 5 years following the Effective Restructuring Date. Management will not be entitled to create encumbrances over any of the Option Shares or be entitled to dividends arising on the Option Shares during the option period.

2.3 On the Restructuring Effective Date, the Option Shares will be transferred by the Senior Creditor SPV to the Option SPV. The purchase of the Option Shares by the Option SPV will be funded by a cashless, interest-free loan from the Senior Creditor SPV repayable on the fifth anniversary of the Restructuring Effective Date and limited in recourse to and secured on the Option Shares entitling the Senior Creditor SPV to any dividends paid on the Option Shares during the Option Period. Management SPV and the shareholders of New Noble from time to time will have the right to purchase the Option Shares during the Option Period at the Exercise Price on the following terms:

- (a) From the Restructuring Effective Date until the fourth anniversary of the Restructuring Effective Date:
 - (i) the Management SPV will be entitled to purchase the Option Shares in up to five blocks of at least 10% of the Option Shares (provided that each block must be a multiple of 10%) up to an aggregate of 50% of the Option Shares; and
 - (ii) the Management SPV will be entitled to transfer Options in relation to up to five blocks of at least 10% of the Option Shares (provided that each block must be a multiple of 10%) up to an aggregate of 50% of the Option Shares on a pro rata basis to the shareholders of New Noble (excluding the Senior Creditor SPV and the Management SPV) on the date of such transfer;
 - (b) from the fourth anniversary of the Restructuring Effective Date until the penultimate business day prior to the fifth anniversary of the Restructuring Effective Date:
 - (i) the Management SPV will be entitled to continue to exercise its rights as set out in paragraph 2.3(a); and
 - (ii) shareholders of New Noble (excluding the Senior Creditor SPV and the Management SPV) will be entitled to require the Management SPV to transfer Options to them on a pro rata basis in relation to such number of blocks as is proportionate to the number of shares in New Noble held by such shareholders, up to a maximum of five blocks of at least 10% of the Option Shares (provided that each block must be a multiple of 10%) up to an aggregate of 50% of the Option Shares, *less* any Option Shares acquired by the shareholders of New Noble pursuant to paragraph 2.3(a)(ii); and
 - (c) on the business day immediately prior to the fifth anniversary of the Restructuring Effective Date, the Management SPV will be entitled to purchase any Option Shares in relation to which the Options have not been exercised.
- 2.4 The purchase monies in relation to the purchase of any Option Shares will be paid as a condition precedent to the Senior Creditor SPV in satisfaction of the cashless loan.
- 2.5 At the end of the Option Period, Option Shares in respect of which the Option has not been exercised will be transferred to Senior Creditor SPV.
- 2.6 The creation of the Option is subject to receiving a determination from the Singapore Securities Industry Council (SIC) that it does not create a concert party relationship between the Senior Creditor SPV and the Management SPV, and the Senior Creditor SPV and the Management SPV will take all reasonable steps required to obtain such a determination. To the extent that such determination is not forthcoming, the management team and the Ad Hoc Group will decide together whether to implement the Option or whether to reflect its terms through an alternative structure.
- 2.7 New Noble will grant Management SPV a one-off performance incentive share option (the “**Incentive Share Option**”) to subscribe for a further 5% of its fully diluted share capital with a five-year term dating from the Restructuring Effective Date (the “**Incentive Share Option Period**”). The Incentive Share Option is not exercisable until the Group reaches an equity value of US\$2.09 billion (the “**Threshold**”). If the Group reaches the Threshold, Management SPV will be entitled to exercise 50% of the Incentive Share Option at a strike price of 50% of the aggregate strike price of US\$110 million (payable in cash or cash-settled). Management SPV may transfer the remaining 50% of the Incentive Share Option to the

shareholders of New Noble (on a pro rata basis excluding the Senior Creditor SPV and the Management SPV), and such shareholders may also require Management SPV to transfer the remaining 50% to them if it does not do so. The shareholders may exercise the 50% of the Incentive Share Option transferred to them at a strike price of 50% of the aggregate strike price of US\$110 million (payable in cash or cash-settled).

- 2.8 At the end of the Incentive Share Option Period, Incentive Share Options which have not been exercised will expire

3. **MANAGEMENT EQUITY VESTING**

- 3.1 Management will hold Restricted Stock Units in Management SPV representing the underlying interest which Management SPV has in the New Noble Shares (“RSUs”).
- 3.2 The RSUs will be subject to (i) customary “good leaver” and “bad leaver” provisions, and (ii) a vesting arrangement operating over a defined period, together with agreed milestones for such vesting. Vesting will accelerate in the event of certain circumstances.

4. **MANAGEMENT SPV EQUITY**

Criteria will be established for the purposes of determining allocation of RSUs within an agreed management incentive plan (the “**Management Incentive Plan**”).

5. **MANAGEMENT SPV BOARD/NEW SERVICE CONTRACT**

The terms of any new service contracts with any Group Company to be entered into by the members of the management committee of the Management SPV prior to the Restructuring Effective Date shall be agreed with the Ad Hoc Group.

6. **NEW NOBLE AND MANAGEMENT SPV GOVERNANCE FRAMEWORK**

A governance framework shall be established for the operation of the Management Incentive Plan by and within Management SPV.

7. **MANAGEMENT SPV CONTRACT**

Management SPV shall enter into a contract with New Noble and/or Senior Creditor SPV as appropriate in respect of the operation of the Management Incentive Plan.

8. **ASSET CO 0% REDEEMABLE PREFERENCE SHARES (THE “PREFERENCE SHARES”)**

- 8.1 On the Restructuring Effective Date, Asset Co will issue US\$180 million of Preference Shares (with a 0% coupon) to Creditor SPV and US\$20 million of Preference Shares to New Noble.
- 8.2 Following the repayment of any working capital owed to the Trading Co Group under any working capital facilities provided to Asset Co Group (which are to be agreed following further discussions in relation to the business separation arrangements to be agreed by the Ad Hoc Group), repayment or redemption in full of the New Asset Co Bonds and repayment of all intercompany payables, loans and other outstanding balances owed to the Trading Co Group (which are to be agreed following further discussions in relation to the business separation arrangements to be agreed by the Ad Hoc Group), all disposal proceeds of the Asset Co Assets and all net cash flows from the Asset Co Assets shall be applied by Asset Co to redeem the Preference Shares on a pro rata basis. Notwithstanding the foregoing, the

proposed business separation arrangements may result in certain intercompany payables, loans and other outstanding balances owed to the Trading Co Group being subordinated to the Preference Shares.

- 8.3 The Preference Shares shall rank senior to all equity instruments of Asset Co but shall be junior to all debt obligations of Asset Co, except as varied as described in paragraph 2.3 above.
- 8.4 The Preference Shares shall not carry any voting rights.
- 8.5 Subject to any restrictions under the New Trading Hold Co Bonds, the New Trading Co Bonds, or the New Asset Co Bonds, New Noble (or other persons as may be agreed by the Ad Hoc Group) shall be entitled to acquire part or all of the preference shares not held by New Noble at any time for the full outstanding amount payable in relation to such preference shares.

9. **ASSET CO COMMITTEE**

New Noble Board shall convene a Strategic Review Committee (“SRC”) on a biannual basis to discuss the strategic direction and plans for Asset Co for the 6-month period following such meeting. The SRC shall comprise the chairman of the New Noble board, and one representative of the holders of the preference shares. Subject to the following, the SRC shall retain the power to dispose of Asset Co’s assets which shall be supported by an appropriate delegation of authority from the Asset Co board. In the event there is a deadlock at the SRC level in making a determination as to whether to dispose of any Asset Co asset, the SRC shall refer the matter to the New Noble Board for it to decide whether the proposed disposal should proceed.

10. **GOVERNANCE OF NEW NOBLE**

- (a) New Noble Board composition and proceedings:
 - (i) the board of directors of New Noble (the “**New Noble Board**”) shall be appointed and removed by a majority of its shareholders in compliance with the SGX Listing Manual;
 - (ii) from the Restructuring Effective Date, subject to paragraph (iii) below and transitional arrangements under which up to four non-executive directors and one executive director are appointed to the New Noble Board, there will be up to eight directors on the New Noble Board, five of whom will be non-executive directors and two of whom will be executive directors. The eighth director (if any) will be appointed through a process operated by Spencer Stuart and Senior Creditor SPV will have the right to veto the appointment of any such person. Each non-executive director shall enter into a letter of appointment or service agreement with New Noble on customary terms approved by Senior Creditor SPV. A majority of directors shall be regarded as “independent” for the purposes of the SGX rules (and this shall be provided for in New Noble’s articles) and appointed through a process operated by Spencer Stuart;
 - (iii) the New Noble Board shall have ultimate responsibility for all administrative, strategic and operating matters concerning the Group. It shall have oversight of the Group’s entire operations to ensure competent and prudent management, robust and effective planning, the maintenance of internal control systems, adequate accounting and other recording keeping functions

and compliance with statutory and regulatory obligations. The Board will delegate supervision of day to day operations of the Group to the Chief Executive Officer (“CEO”) of the Group, who shall be a member of the New Noble Board. New Noble Board meetings may be called by any director or as required by the New Noble Board in order to comply with their legal obligations and in administering the Group’s affairs; and

- (iv) special resolutions of New Noble will require 75% approval from the New Noble shareholders. Matters to be subject to special resolution will be any matter requiring a special resolution (i) under the SGX Listing Rules, (ii) under the companies legislation of the place of incorporation of New Noble (even though the special resolution threshold may be expressed to be lower), and (iii) in respect of the below to the extent not already provided for under the SGX Listing Rules or applicable company legislation in the place of incorporation:
 - (1) reduction of authorised or issued share capital, share premium account or other undistributable reserve;
 - (2) repayment of redeemable preference capital and variation / abrogation of share rights (requiring a special resolution of the class in question);
 - (3) removal of auditor prior to expiration of period of office;
 - (4) winding-up of New Noble;
 - (5) authority to liquidator to divide the assets of New Noble amongst the members; and
 - (6) amendments to New Noble’s constitutional documents.

(b) Key Officers:

- (i) the Chairman of the New Noble Board shall be an independent non-executive director. The Chairman shall have responsibility for presiding over meetings of the New Noble Board, and shall have a casting vote. The Chairman and CEO of New Noble shall not be the same person;
- (ii) the person appointed as chief risk officer (“CRO”) will be agreed between Management and the Ad Hoc Group (and the proposed appointment shall be referred to the New Noble Board for final approval). The CRO shall ensure the maintenance of a robust and effective system of internal control and (i) approve the Group’s risk appetite policies and statements; (ii) review and report on the effectiveness of the Group’s risk and control processes; (iii) approve the Group’s procedures for the detection of fraud and the prevention of bribery; (iv) review and approve the Group’s hedging policy; and (v) report on such matters to the CEO and the risk oversight committee of the Board. The chairman of the risk oversight committee may call the committee to order at any point in time, at which meeting the CRO is required to report;
- (iii) the CRO shall not be a director of the Management SPV board;
- (iv) the CEO shall be appointed as a director of New Noble on the Restructuring Effective Date; and

- (v) on the Restructuring Effective Date, the New Noble Board will appoint (i) the CEO of the Group, (ii) the Chairman, and (iii) the CRO.
- (c) Rotation of directors:
 - (i) all directors should be required to submit themselves for re-nomination and reappointment at regular intervals following the Restructuring Effective Date at the annual general meeting (“AGM”). Such retiring directors may seek re-election by way of shareholder approval at each such AGM; and
 - (ii) the New Noble Board shall be entitled to fill casual vacancies subject to confirmation by New Noble’s shareholders at the AGM following such appointments.
- (d) Committees:
 - (i) the New Noble Board shall maintain an Audit Committee, a Nominations Committee and a Remuneration Committee in accordance with the requirements of the SGX Listing Manual and the Code of Corporate Governance;
 - (ii) the Remuneration Committee shall approve the compensation packages for: (a) any new joiner whose base salary exceeds \$250,000; (b) any employee whose base salary is increased above \$250,000; (c) any individual with a specific VaR limit allocated by the risk department; and (d) any individual who oversees a desk or product with a VaR limit allocated by the risk department; and
 - (iii) the New Noble Board will appoint directors to sit on the Nominations Committee, Audit Committee and Remuneration Committee, provided that, in accordance with the requirements of the SGX Listing Manual, independent non-executive directors sitting on the New Noble Board will form majorities on all committee boards. The Remuneration Committee board will consist of independent non-executive directors being independent in accordance with the requirements of the SGX Listing Manual.
- (e) Delegation of authority policy:
 - (i) subject to sub-paragraph (ii) below, the existing Group governance structures shall be retained and adapted to reflect an agreed delegation of authority policy which shall be proposed by Management and approved by the Ad Hoc Group on or before 30 April 2018;
 - (ii) Management will have delegated authority to carry on the business of New Noble in accordance with the three-year business plan (and associated three year Budget (the “**Business Plan**”) and annual budgets approved or amended by the New Noble Board from time to time. Approval for matters outside the scope of the business plan and annual budget will be determined by the relevant committee in accordance with the applicable Terms of Reference (or by the New Noble Board if there is no relevant committee). The following shall apply to the delegation of authority policy:
 - (1) approval of the Business Plan shall form part of the policy;

- (2) no amendments to the policy or the Business Plan shall be made without the consent of Management SPV;
 - (3) all powers not expressly delegated within the delegation of authority policy will be retained by the New Noble Board or relevant committee in accordance with the applicable Terms of Reference;
 - (4) the parameters and form of each annual budget shall be defined; and
 - (5) changes shall be made to investment thresholds and risk controls to reflect the Restructuring;
- (iii) the subsidiaries of New Noble shall undertake to adhere to the provisions of the delegation of authority protocol and each annual budget.
- (f) Business plan and annual budget:
 - (i) New Noble shall adopt a three-year business plan including a three year budget, prepared by the management team, with effect from the Restructuring Effective Date;
 - (ii) the business plan shall set out all revenue streams including: core trading business, trading profits from value added services, other group non-operating assets and investments, geographic arbitrage and blending, revenue streams arising out of service agreements or arrangements, and any other expected income;
 - (iii) in relation to the Group's core operations, the board shall be provided summary schedules detailing key contracts that underpin projections;
 - (iv) further, the business plan shall include a detailed Personnel worksheet which includes a split of key senior management professionals including detailing annual salary and other compensation. For employees who hold direct P&L responsibility, the budget will include any attribution of trading/financing costs which are used to set compensation;
 - (v) the business plan shall also include a detailed split between Trading Co and Asset Co financials and cash flows with clear reporting of each business. Cash flow projections for Asset Co are to be provided per asset;
 - (vi) the Board shall be provided supporting schedules for all assets on Trading Co's balance sheet;
 - (vii) New Noble's budget for the upcoming three years shall be split out between each year and set out the parameters within which the management team is able to administer New Noble's business and affairs; and
 - (viii) the management team will be responsible for preparing, and delivering to the New Noble Board for approval, an annual budget for each subsequent financial year. To the extent that the New Noble Board does not approve an annual budget, the budget for that year set out in the business plan will apply.

11. **ARTICLES OF NEW NOBLE**

The articles of New Noble will be amended (subject to SGX approval) to provide (amongst other things) that:

- (a) special resolutions require the approval of 75% or more of shares voted in general meeting to the extent not already provided for under local law;
- (b) the majority of directors of New Noble shall be independent directors for the purposes of the SGX Listing Rules at such time as New Noble's shares are admitted to trading on the SGX;
- (c) the majority of directors on committees of the New Noble Board will be independent non-executive directors for the purposes of the SGX Listing Rules at such time as New Noble's shares are admitted to trading on the SGX;
- (d) amendments to the matters set out at paragraphs (b) and (c) above shall require the approval of the holders of 75% or more of New Noble's shares and, when such approval is given, shall only be effective if not objected to by the holders of 15% or more of New Noble's shares; and
- (e) any amendment to the Business Plan shall require approval of the majority of the New Noble Board (including an affirmative vote of an executive director) during the first three years from the Restructuring Effective Date.

12. **GENERAL**

The Restructuring shall be implemented in accordance with and subject to the SGX Listing Rules and the Singapore Code on Take-overs and Mergers. New Noble shall request confirmation from the Securities Industry Council that the shareholders of the Senior Creditor SPV are not, and shall not be presumed to be, concert parties for the purposes of the Restructuring or by virtue of their respective shareholdings in the Senior Creditor SPV.

13. **GOVERNING LAW**

This Term Sheet and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Term Sheet or its subject matter or formation (including non-contractual disputes or claims).

SECTION 9

BUSINESS SEPARATION PRINCIPLES AND COMMERCIAL TERMS

It is proposed that: (a) on or prior to the Restructuring Effective Date, the Asset Co Assets will be transferred to Asset Co on terms to be agreed between the Company and the Ad Hoc Group prior to the Restructuring Effective Date, or (b) if it is agreed between the Company and the Ad Hoc Group that legal title to any of the Asset Co Assets will remain with Trading Co or one of its subsidiaries, the full economic benefit of those assets will be effectively transferred to Asset Co on terms to be agreed between the Company and the Ad Hoc Group prior to the Restructuring Effective Date (the transfer of the legal and/or beneficial title to the Asset Co Assets being the “**Business Separation**”).

This table below (the “**Commercial Terms Table**”) sets out the current status of certain of the key commercial terms and conditions upon which it is proposed Trading Co will provide certain services from the Restructuring Effective Date to Asset Co and its subsidiaries with respect to the Asset Co Assets. It is contemplated that the terms of the Commercial Terms Table will form the basis for the Company and the Ad Hoc Group to agree the terms of the binding contractual arrangements to be entered into between Asset Co and Trading Co on or prior to the Restructuring Effective Date in connection with the proposed Business Separation.

It is intended that the Company should implement the Business Separation in a tax efficient manner and that following the implementation of the Business Separation, there should be an effective ring-fencing of the Asset Co Assets within the Asset Co Group. It is intended that, following the implementation of the Business Separation, and unless agreed otherwise between the Company and the Ad Hoc Group prior to the Restructuring Effective Date, the only amounts owing by (a) Asset Co and its subsidiaries to Trading Co, and (b) Trading Co and its subsidiaries to Asset Co, should be (x) amounts payable or owing under the contracts entered into by them in connection with the services to be provided by Trading Co to Asset Co and its subsidiaries (including but not limited to fees for services, any reimbursable amounts payable in respect of costs under those contracts and any additional or exceptional fees permitted under those contracts, in each case, to the extent expressly permitted under those contracts) and (y) amounts owing under any working capital facilities which the Company and the Ad Hoc Group have agreed should be provided by Trading Co to Asset Co and its subsidiaries.

Other than with respect to any fees which it is agreed between the Company and the Ad Hoc Group prior to the Restructuring Effective Date should be paid by Asset Co to Trading Co, Trading Co will not have any economic interest in the Asset Co Assets. Nothing in the foregoing shall preclude negotiations between the Company and the Ad Hoc Group with respect to inclusion within the contracts to be entered into between Asset Co and Trade Co and/or their respective subsidiaries of customary provisions relating to reimbursable expenses.

The Company will take all reasonable steps to ensure that: (a) the Business Separation will be effected in such a way that the business of each business comprised within the Asset Co Assets following the Restructuring Effective Date is substantially similar to the business with respect to each Assets Co Asset carried on by the Group immediately prior to the Restructuring Effective Date; and (b) all consents and authorisations required to give effect to the transactions contemplated by the Term Sheet (including any consents required to avoid triggering a change of control event (however described) in any material contracts and/or licences relating to, or required by, any of the Asset Co Assets or any business comprised within the Asset Co Assets) are obtained in advance of, and are in full force and effect on, the Restructuring Effective Date. To the extent that such consents and authorisations are not obtained or are not in full force and effect on the Restructuring Effective Date, Trading Co and Asset Co will enter into such other arrangements as are agreed between either: (i) in relation to arrangements agreed prior to the Restructuring Effective Date, the Company and the Ad Hoc Group; or (ii) in relation to arrangements agreed on or following the Restructuring Effective Date, Trading Co and Asset Co (as approved by the Asset Co Strategic Review Committee or, in the case of deadlock of the Asset Co Strategic Review Committee, the New Noble Board) to give effect to the Business Separation pending receipt of such consents and authorisations.

To the extent that any of the Group's interests in the Asset Co Assets remain in the Trading Co Group on or after the Restructuring Effective Date, it is intended that Trading Co will, unless prohibited from doing so, grant security over those assets in favour of Asset Co. It is intended that all Asset Co Assets, including any rights that any member of the Asset Co Group has against any member of the Trading Co Group shall be subject to security granted by the Asset Co Group in connection with the Asset Co Bonds.

To the extent that any debt is owing by any member of the Asset Co Group to any member of the Trading Co Group as at the Restructuring Effective Date or is expected to arise at any time during the tenor of the Asset Co Bonds or Trading Co Bonds, Asset Co and Trading Co and any relevant members of their respective groups shall, on or prior to the Restructuring Effective Date, enter into such intercreditor arrangements as may be agreed between the Company and the Ad Hoc Group on or prior to the Restructuring Effective Date.

All contractual relations to be entered into between Asset Co and Trading Co (and/or any of their respective subsidiaries) shall, to the extent possible, be entered into on terms not materially less favourable than arm's length commercial terms, having regard to the terms of all the arrangements being entered into pursuant to the Restructuring (including the cost of capital of Trading Co). The terms of all contractual relations to be entered into between Asset Co and Trading Co (and/or any of their respective subsidiaries) on or prior to the Restructuring Effective Date, and the detailed terms of the Business Separation, will be agreed between the Company and the Ad Hoc Group and included in the Scheme Evidence that is filed with the Court prior to the Scheme Directions Hearing in accordance with the Restructuring Steps.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Services	<ol style="list-style-type: none"> 1. Offtake; 2. Provision of Working Capital Facility; 3. Performing the Manager Services per the Jamalco Joint Venture Agreement; 4. Managing the incorporation process of Jamalco Inc.; 5. Financial Accounting & Reporting Services; 6. Information Technology Services; 7. Contract Mining Services; 8. Procurement Services; 9. Transportation and Logistics Services; 10. Legal Services; 11. Audit Services; 12. Cash Management Services; 13. Hedging Services; 14. Management of capital projects; and 	<ol style="list-style-type: none"> 1. Attendance at board meetings of Falcon Heights Limited, Harbour Energy GP Ltd and Harbour Energy Ltd by the CEO, CFO and Global Head of Energy of Noble (as required from time to time); 2. Assistance with operations research; 3. Introduction of business opportunities; and 4. Such other services as are incidental to the performance of the services listed above. 	<ol style="list-style-type: none"> 1. Attendance of board meetings of Noble Plantations by the CEO, CFO and General Counsel of Noble, together with such other persons as are necessary and appropriate to operate the business of Noble Plantations (the "Noble Plantations Managers"); 2. Provision of management services by the Noble Plantations Managers in relation to the day-to-day operation of the business of Noble Plantations; 3. Provision of working capital facility; and 4. Such other services as are incidental to the performance of the services listed above. 	<ol style="list-style-type: none"> 1. Attendance of board meetings of the Vessel SPVs by such persons as are necessary and appropriate to operate the business of the Vessel SPVs (the "Vessel Managers"); 2. Provision of management services by the Vessel Managers in relation to the day-to-day operation of the business of the Vessel SPVs; 3. Provision of working capital facility; and 4. Such other services as are incidental to the performance of the services listed above.

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
	<p>15. Such other services as are incidental to the performance of the Services listed above.</p> <p>Trading Co has the exclusive right to provide the Services, provided that Trading Co may waive this right from time to time at its discretion to support the needs of the business.</p>			
Fees	<p>(a) input: a percentage of the cost price (to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) of the raw materials supplied by Trading Co to Jamalco;</p> <p>(b) output: a percentage of the gross price (to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) at which Trading Co sells</p>	<p>A percentage of any performance fee payable to Falcon Heights Limited in relation to the Harbour Energy investment, such percentage to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date).</p>	<p>3% of the cash proceeds from the sale of Noble Plantations and novation of the Noble Plantations Loan on completion of the sale of Noble Plantations, to be applied only in or towards payment of bonuses to certain employees of Trading Co in connection with the sale of Noble Plantations to whom bonuses have been offered in advance of Lock-Up as an incentivisation for completing the</p>	<p>(a) a percentage commission in relation to any new charterparties approved by the New Noble board between completion and sale of the relevant Vessel / Vessel SPV, such percentage to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date).</p>

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
	<p>the alumina; ((a) and (b) together, the "Marketing Fee"); and</p> <p>(c) a fee in an amount to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date payable upon the earlier to occur of (i) the sale of Jamalco, and (ii) the incorporation of Jamalco.</p>		<p>sale of Noble Plantations. The Company will provide the Ad Hoc Group with a list of those employees to whom the fee will be distributed as soon as reasonably practicable following Lock-Up, which will not include directors of any member of the Trading Co Group.</p>	<p>(b) either (i) a percentage of the cost of the goods that Trading Co supplies to the Vessels / Vessel SPVs (such percentage to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date); or (ii) an amount per day (such amount to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) per Vessel for technical management services provided to the Vessels / Vessel SPVs.</p> <p>(c) a percentage commission on net proceeds from any sale of the Vessels / Vessel SPVs (such percentage to be at a market rate to be determined by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date).</p>
Working Capital Facility provided by	Working capital facility to be provided by Trading Co on terms not materially less favourable than arm's length commercial terms (terms to be agreed by the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) for one	No provision for a working capital facility to be provided.	Working capital facility to be provided by Trading Co on terms not materially less favourable than arm's length commercial terms (terms to be agreed by the Company and the Ad Hoc Group	Working capital facility of up to \$5m to be provided by Trading Co on terms not materially less favourable than arm's length commercial terms (terms to be agreed by the Company and the

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Trading Co to Asset Co	<p>year post-Restructuring Effective Date and which may be refinanced.</p> <p>Commitment of working capital facility will be the amount outstanding as at the Restructuring Effective Date (expected to be approximately US\$70m) plus 15% of such amount. The amount of any working capital outstanding as at the Restructuring Effective Date (as agreed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) will be rolled-up into the new facility.</p> <p>Ranking of working capital facility to be discussed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date.</p>		<p>between Lock-Up and Restructuring Effective Date) and which may be refinanced.</p> <p>Commitment to be agreed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date.</p> <p>Ranking of working capital facility to be discussed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date.</p>	<p>Ad Hoc Group between Lock-Up and Restructuring Effective Date) and which may be refinanced.</p> <p>.</p> <p>Ranking of working capital facility to be discussed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date.</p>
Termination	<p>The Services can be terminated (a) on a period of notice to be agreed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date (the "Notice Period") in the event of a sale of Jamalco (a "Sale Termination Event"), (b) on material breach (subject to grace / cure periods) by either Asset Co or Trading Co under the Services Agreement, including non-payment by Trading Co of amounts owing to Asset Co, provided that: (i) Asset Co will not be entitled to terminate for material breach if any such breach is due solely to a breach of any third party's</p>	<p>The Services can be terminated (a) on material breach (subject to grace / cure periods) by either Asset Co or Trading Co under the Services Agreement, including non-payment by Trading Co of amounts owing to Asset Co, provided that: (i) Asset Co will not be entitled to terminate for material breach if any such breach is solely due to a breach of any third party's obligations to Trading Co; (ii) notwithstanding termination of the Services, Trading Co's obligations under any agreements entered into by Trading Co in connection with the delivery of the</p>	<p>As with Harbour Energy.</p>	<p>As with Harbour Energy except that the Services will automatically terminate with respect to each Vessel/Vessel SPV following the sale of that Vessel/Vessel SPV.</p>

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
	<p>obligations to Trading Co; (ii) notwithstanding termination of the Services, Trading Co's obligations under any agreements entered into by Trading Co in connection with the delivery of the Services in accordance with the terms of any servicing agreement between Asset Co and Trading Co to meet its obligations under that servicing agreement will be met by Asset Co; and (iii) either: (x) the Asset Co Strategic Review Committee; or (y) in the case of deadlock of the Asset Co Strategic Review Committee, the New Noble board, will determine whether to terminate the Services in the event of any such material breach; and (c) by each party on insolvency of the other party.</p> <p>If a Sale Termination Event occurs, Asset Co will have the option to buy out Trading Co at a price equal to the Notice Period's worth of Marketing Fee calculated on the assumption that the annual Marketing Fee during the notice period would have been equal to the Marketing Fee paid in the 12 months prior to the Sales Termination Event (the "Buy Out Price"). In any event, the amount paid to Trading Co in the Notice Period will not be less than the Buy Out Price.</p>	<p>Services in accordance with the terms of any servicing agreement between Asset Co and Trading Co to meet its obligations under that servicing agreement will be met by Asset Co; and (iii) either: (x) the Asset Co Strategic Review Committee; or (y) in the case of deadlock of the Asset Co Strategic Review Committee, the New Noble board, will determine whether to terminate the Services in the event of any such material breach; and (b) by each party on insolvency of the other party.</p> <p>The Services will automatically terminate following the sale of Harbour Energy.</p>		

	JAMALCO	HARBOUR ENERGY	NOBLE PLANTATIONS	VESSELS
Services Duration	3.5 years from closing of the Restructuring (both before and after incorporation of Jamalco).	3.5 years from closing of the Restructuring.	3.5 years from closing of the Restructuring.	From closing of the restructuring until each Vessel is sold.
Other terms	<p>Jamalco Reorganisation:</p> <p>The Asset Co Bonds will include a definition of "Permitted Reorganisation" in relation to Jamalco. The details of that definition will be agreed by the Company and the Ad Hoc Group between Lock-Up and the Restructuring Effective Date.</p> <p>To be agreed between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date whether Trading Co will have a right of first offer and, if so, on what terms.</p>	<p>Sales and Marketing:</p> <p>Asset Co shall procure that if sales and marketing services are required in relation to the Harbour Energy investment, Trading Co will be appointed to provide those services.</p> <p>Specifically, this refers to the hedging services which may be provided in relation to the Harbour Energy investment from time to time, and the sales and marketing services currently provided by Shell, the agreement for which has 4 years remaining on its term. Asset Co will pay Trading Co a fee (to be at a market rate to be determined between the Company and the Ad Hoc Group between Lock-Up and Restructuring Effective Date) calculated as a percentage of the price of any such services.</p>	<p>Sale prior to closing of the Restructuring:</p> <p>The terms sheet contemplates the possibility that Noble Plantations may be sold prior to the Restructuring Effective Date. If it is, no Services will be provided by Trading Co to Asset Co in connection with Noble Plantations. Instead, the proceeds from the sale of Noble Plantations will be assigned to Asset Co on the Restructuring Effective Date.</p> <p>Any amounts owed to Trading Co will be deducted from the sales proceeds prior to their assignment.</p>	N/A.

PART 2: ALTERNATIVE RESTRUCTURING TERMS

The Alternative Restructuring Terms shall be identical to the Primary Restructuring Terms except that, on the Restructuring Effective Date:

- (a) the Perpetual Capital Securities Payment will not be paid to the Perpetual Capital Securities Holders;
- (b) any Shareholder which does vote in favour of the Shareholder Consents shall be entitled to receive shares in New Noble in the same proportion in which it would have received shares in New Noble if the Shareholder Consents had been passed; and
- (c) any Shareholder which does not vote in favour of the Shareholder Consents shall not be entitled to receive any shares in New Noble.

**SCHEDULE 3
ING ACCESSION DEED**

Date: [●]

To: Noble Group Limited

The Ad Hoc Group

Deutsche Bank AG, London Branch

From: ING Bank N.V. (“ING”)

Dear Sirs,

**Restructuring Support Agreement
dated 14 March 2018 (the “Agreement”)**

1. We refer to the Agreement. This deed is the ING Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this ING Accession Deed.
2. We agree, for the benefit of each Party, to be a Bilateral Bank under the Agreement and to be bound by the terms of the Agreement as a Bilateral Bank (in our capacity as a Bilateral Bank).
3. This ING Accession Deed (and any non-contractual obligations arising out of it) shall be governed by and construed in accordance with English law.
4. We would request that you treat the existence and contents of this ING Accession Deed with the utmost confidence and that you do not disclose these to any person (other than to your Related Entities and professional advisors) without our prior written consent.

In witness whereof ING has executed and delivered this ING Accession Deed as a deed on the date appearing at the head of the document.

EXECUTED and delivered)
as a DEED by ING BANK N.V.)
acting by)

Witness:

Name:

Address: _____

SCHEDULE 4
ACCESSION DEED

(FOR USE BY ADDITIONAL CONSENTING CREDITORS)

Date: [●]

To: Noble Group Limited
c/o Lucid Issuer Services Limited

Attn: Sunjeeve Patel / Victor Parzyjagla

From: *[Name of Additional Consenting Creditor]*

Dear Sirs,

Restructuring Support Agreement
dated 14 March 2018 (the “Agreement”)

1. We refer to the Agreement. This deed poll is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor (in our capacity as a Consenting Creditor).
3. We agree, represent and warrant to each other Party on the date of this Accession Deed that (subject to any Transfers effected in accordance with Clause 9 (*Transfers*) of the Agreement), we or the Existing Senior Creditor that we represent (if applicable) are the beneficial owner of and have full power to vote in respect of, deal with, approve changes to, dispose of and transfer (free and clear of any and all Security) (or are able to direct the Existing Senior Creditor that we represent) the Supporting Claims set out in the Supporting Claims Notice submitted in connection with this Accession Deed.
4. This Accession Deed (and any non-contractual obligations arising out of it) shall be governed by and construed in accordance with English law.
5. We would request that you treat the existence and contents of this Accession Deed with the utmost confidence and that you do not disclose these to any person without our prior written consent.

In witness whereof [*Name of Additional Consenting Creditor*] has executed and delivered this Accession Deed as a deed on the date appearing at the head of the document.

EXECUTED and delivered)
as a DEED by [NAME OF ADDITIONAL)
CONSENTING CREDITOR])
acting by

Witness:

Name:

Address: _____

The completed and executed Accession Deed must be submitted to the Information Agent via email in pdf format to projectnewnoble@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

email: projectnewnoble@lucid-is.com

Attention: Sunjeeve Patel / Victor Parzyjagla

SCHEDULE 5
SUPPORTING CLAIMS NOTICE

Date: [●]

To: Noble Group Limited
c/o Lucid Issuer Services Limited

Attn: Sunjeeve Patel / Victor Parzyjagla

From: [Name of Consenting Creditor and Address]

Dear Sirs,

Restructuring Support Agreement
dated 14 March 2018 (the “Agreement”)

1. We refer to the Agreement. This is a Supporting Claims Notice as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Supporting Claims Notice.
2. We hereby notify you that, as at the date of this Supporting Claims Notice, the aggregate principal amount of our Supporting Claims is as follows:

Existing Notes	ISIN Number	Principal amount of Existing Notes held or controlled at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement
2018 Notes	XS0906440333	
2020 Notes	USG6542TAE13 US65504RAD61 (delete as applicable)	
2022 Notes	XS1577338772	

Existing RCF Loans	Principal amount of Existing RCF Loans	Amount outstanding under Existing RCF Loans as at the date of this Supporting Claims Notice	Principal amount of Existing RCF Loans held at the date of this Supporting Claims Notice which are hereby delivered as Supporting Claims under the Agreement

3. The contact details of [Consenting Creditor] for any communication or document to be made or delivered under or in connection with the Agreement are as follows:

Address: [●]

Tel number: [●]

Email: [●]

Contact person: [●]

4. This Supporting Claims Notice shall be governed by and construed in accordance with English law.
5. We would request that you treat the existence and contents of this Supporting Claims Notice with the utmost confidence and that you do not disclose them to any other person other than in accordance with Clause 20 (*Publicity*) of the Agreement.

Yours faithfully,

[The Consenting Creditor]

.....

Name:

The executed Supporting Claims Notice must be submitted to the Information Agent via email in pdf format to projectnewnoble@lucid-is.com.

FOR ASSISTANCE CONTACT THE INFORMATION AGENT:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

email: projectnewnoble@lucid-is.com

Attention: Sunjeeve Patel / Victor Parzyjagla

SCHEDULE 6
CONDITIONS PRECEDENT

1. An officer's certificate for the Company, attaching:
 - (a) copies of its constitutional documents as in force on the date of this Agreement;
 - (b) the resolution or extract of a resolution of the minutes of the decision of the board of its directors authorising the execution of this Agreement; and
 - (c) a specimen of the signature of each person authorised on behalf of the Company to execute this Agreement.

SCHEDULE 7

RESTRUCTURING STEPS

1. This Schedule summarises the anticipated principal steps (details of which will be more fully explained in the Scheme Explanatory Statement(s)) that are required to implement the Restructuring.
2. Unless otherwise defined in this Agreement (including the Schedules thereto), terms used in this Schedule 7 shall have the meaning given below:

“Account Holder” means, in respect of a beneficial owner of Existing Notes, the Direct Participant in whose name those Existing Notes are held on its behalf.

“Account Holder Letter” means the account holder letter substantially in the form set out in the Scheme Explanatory Statement.

“Administration Application” means an application under paragraph 12(1) of Schedule B1 of the Insolvency Act 1986.

“Administration Order” means an order of the English Court under paragraph 10 of Schedule B1 of the Insolvency Act 1986.

“Administrator” means one or more administrators appointed to the Company pursuant to an Administration Order.

“Business Separation” has the meaning given to it in Schedule 2 (*Restructuring Terms*).

“Direct Participant” means each person who is shown in the records of the relevant Clearing System as a holder of the Existing Notes.

“Management SPV” has the meaning given to it in Schedule 2 (*Restructuring Terms*).

“Risk Participation SPV” has the meaning given to it in Schedule 2 (*Restructuring Terms*).

“Sale and Purchase Agreement” means a sale and purchase agreement to be entered into by, among others, the Company and New Noble for the sale by the Company and purchase by New Noble of the Target Assets as described in Schedule 2 (*Restructuring Terms*).

“Scheme Claim Form” means the claim form or petition relating to the Scheme, together with related evidence.

“Scheme Evidence” means all evidence necessary and desirable for the purposes of the Scheme Directions Hearing or the Scheme Sanction Hearing (as applicable).

“Scheme Sanction Hearing” means each hearing of the Court for the purpose of sanctioning the Schemes, including adjournment thereof.

“Scheme Sanction Order” means each order of the Court sanctioning the relevant Scheme.

“Senior Creditor SPV” has the meaning given to it in Schedule 2 (*Restructuring Terms*).

Part 1: Preliminary Restructuring Steps

1. The Company will confirm execution of each Shareholders Support Agreements to the Ad Hoc Group Advisors and the Bilateral Bank Advisors promptly following execution thereof.
2. The Company will procure the incorporation of Asset Co, Management SPV, Risk Participation SPV, New Noble, Trading Co and Trading Hold Co.
3. The Company will implement the Business Separation by the Restructuring Effective Date.
4. Prior to the date of the meeting of Shareholders convened in connection with the Shareholder Consents (or any deadline for Shareholder approval of the Shareholder Consents), the Company will:
 - (a) prepare the documentation required for the Administration Order and the Administration Application in the Agreed Form; and
 - (b) agree with the proposed Administrators the sequencing and timetable for each step necessary or desirable to enable the Administrators to effect the sale of the Target Assets in accordance with the Sale and Purchase Agreement.

Part 2: Scheme Restructuring Steps

1. Following the issuance of the Practice Statement Letter to all Scheme Creditors (in the case of the English Scheme) and filing the Scheme Claim Form with the Court in accordance with the Restructuring Milestones, the Company will make an application to Court for a Scheme Directions Hearing for an order that, amongst other things, the Scheme Meeting be convened to consider the Scheme.
2. The Company will file the Scheme Evidence with the Court at least 3 days prior to each Scheme Directions Hearing.
3. Provided the Court has ordered that the Scheme Meeting be convened to consider the Scheme, as soon as possible after the Scheme Directions Hearing:
 - (a) the Company will make the Scheme Explanatory Statement (including the Scheme) available to all Scheme Creditors and take any other steps directed by the Court at the Scheme Directions Hearing;
 - (b) the Company will publicly advertise the Scheme Meeting to all Scheme Creditors in accordance with the directions of the Court at the Scheme Directions Hearing;
 - (c) each Scheme Consenting Creditor will (or will procure that its Account Holder will, as applicable) execute and deliver, in accordance with the instructions in the Account Holder Letter, a completed Account Holder Letter voting in favour of the Scheme; and
 - (d) the Company will proceed with the Chapter 15 Filing and request the U.S. Bankruptcy Court to make the Chapter 15 Order giving full force and effect to the Scheme, if sanctioned, in the United States of America.
4. The Company will convene the Scheme Meeting and, assuming that the relevant consent thresholds are reached, file the result of the Scheme Meeting with the Court and notify the result to the Ad Hoc Group Advisors and the Bilateral Bank Advisors.

5. The Company will proceed with the Scheme Sanction Hearing, requesting that the Scheme Sanction Order be granted.
6. The Company will file the Scheme Evidence with the Court at least 2 days prior to each Scheme Sanction Hearing.
7. If the Scheme Sanction Order is granted, on the Business Day on which the Scheme Sanction Order has been granted by the Court, or as soon as possible thereafter, the Company will file the Scheme Sanction Order with the registrar of companies in England and Wales (the “**Scheme Effective Date**”).
8. As soon as possible on or after the Scheme Sanction Order, the Chapter 15 Representative will attend the hearing of the Chapter 15 Filing before the U.S. Bankruptcy Court to attain recognition of the relevant Scheme under Chapter 15 of Title 11 of the U.S. Code on behalf of the Company.

Part 3: Execution Restructuring Steps

1. As soon as possible on or after the date of the Scheme Effective Date:
 - (a) the Company will and will procure that its Subsidiaries, Asset Co, Management SPV, Risk Participation SPV, Senior Creditor SPV, New Noble, Trading Co and Trading Hold Co will sign the Restructuring Documents applicable to them;
 - (b) the Company or an agent (a “**Scheme Agent**”) (if appointed by the Company) will, to the extent authorised by the Schemes, sign the Restructuring Documents applicable to the Scheme Creditors for and on behalf of the Scheme Creditors in accordance with the terms of the Schemes; and
 - (c) the Fronting Banks will sign the Restructuring Documents applicable to them.
2. If by the Scheme Effective Date:
 - (a) the Shareholders have resolved to give the Shareholder Consents, the Company (acting by its directors) and New Noble will execute the Sale and Purchase Agreement; or
 - (b) the Trigger Event has occurred, the Company will undertake the steps outlined in Part 4 below.

Part 4: Alternative Restructuring Steps

The steps described in this Part 4 will only apply if by the Scheme Effective Date the Trigger Event has occurred.

1. The Company will promptly make an Administration Application to the Court for an Administration Order to be made in respect of it.
2. As soon as possible following the Administration Order having been made, and subject to the Administrators:
 - (a) being satisfied that the sale of the Target Assets in accordance with the Sale and Purchase Agreement is consistent with their duties as administrators; and
 - (b) determining to sell the Target Assets in accordance with the Sale and Purchase Agreement,

the Company (acting by the Administrators) and New Noble will execute the Sale and Purchase Agreement.

Part 5: Restructuring Effective Date Steps

Upon the satisfaction or waiver (as the case may be) of all conditions to the Restructuring Documents and the Sale and Purchase Agreement (and, if required, the Schemes), the Restructuring Documents and the Sale and Purchase Agreement will become immediately effective in accordance with their terms and the Restructuring Effective Date will occur.

SCHEDULE 8
RESTRUCTURING MILESTONES

1. On or before the date falling five Business Days after the Effective Date the Company will:

Deliver to the Ad Hoc Group Advisors:

- (a) due diligence information, including, but not limited to, the Company's actual, contingent and prospective liabilities in a form that is satisfactory to the Ad Hoc Group Advisors; and
- (b) extract resolutions from the minutes of the meetings of the Company's board of directors which approved the COMI Move.

2. On or before the date falling ten Business Days after the Effective Date:

ING accedes to this Agreement as a Bilateral Bank (the "ING Milestone").

3. On or before the date falling 30 days after the Effective Date the Company will:

In each case, each party acting in good faith, and in accordance with the terms of the relevant term sheet, shall

- (a) agree with the Ad Hoc Group, the following terms in connection with the New Bonds and the New Trade Finance Facility:
 - (i) the covenants and events of default; and
 - (ii) provisions relating to excess cash and permitted deductions from asset sale proceeds to be applied in mandatory redemption of the New Asset Co Bonds;
- (b) agree with the Fronting Banks the covenants and events of default under the New Trade Finance Facility that are specific to the New Trade Finance Facility;
- (c) agree with the Ad Hoc Group: (i) the full list of guarantors of the New Asset Co Bonds and the New Trading Co Bonds and provide full corporate details of each of those guarantors, including details of their country of incorporation; and (b) any material carve outs from the security to be provided by those guarantors;
- (d) deliver to the Ad Hoc Group Advisors and the Bilateral Bank Advisors (on a non-reliance basis) a draft tax analysis report prepared by the Company's tax advisors which confirms whether the Restructuring has any material adverse tax consequences on the Company or the Group (the "**Tax Report**"); and
- (e) agree (or instruct the Company's Advisors to agree on its behalf) with the Ad Hoc Group Advisors a claims adjudication procedure in respect of claims against the Company which is satisfactory to the Ad Hoc Group.

4. By 30 April 2018 the Company will:

agree with the Ad Hoc Group the delegation of authority policy for the Group.

5. On or before the date falling 75 days after the Effective Date the Company will:

- (a) agree with the Ad Hoc Group the term sheets in relation to the Business Separation;
- (b) agree with the Ad Hoc Group the sequencing and timetable for each step necessary or desirable in connection with the Shareholder Consents, the Existing Perpetual Capital Securities Resolutions and the Scheme;
- (c) submit to the SGX the shareholder circular in the Agreed Form to the Shareholders to obtain the Shareholder Consents and to approve all steps required or desirable in relation to the Primary Restructuring Terms; and
- (d) issue the form of Existing Perpetual Capital Securities Resolutions to the Existing Perpetual Capital Securities Holders and call a meeting of the Existing Perpetual Capital Securities Holders to consider the Existing Perpetual Capital Securities Resolutions in accordance with the terms of the Existing Perpetual Capital Securities Trust Deed;
- (e) in connection with the Scheme:
 - (i) hold a meeting of its board of directors to approve:
 - (A) making an application to the Court under applicable statutory requirements in each relevant jurisdiction to obtain leave to convene the Scheme Meetings and obtain other directions required in connection with the Scheme; and
 - (B) the appointment of the Chapter 15 Representative and to approve the Chapter 15 Representative filing all documentation required for the Chapter 15 Filing with the U.S. Bankruptcy Court;
 - (ii) if necessary, approve the appointment of a Scheme Agent and its role in the Scheme;
 - (iii) issue the Practice Statement Letter to all Scheme Creditors;
 - (iv) file the Scheme Claim Form with the Court; and
 - (v) book dates with the Court for the Scheme Directions Hearing and the Scheme Sanction Hearing and take any other steps considered to be necessary or desirable to enable the Scheme Directions Hearing to take place as soon as reasonably practicable;
- (f) deliver the final Tax Report to the Ad Hoc Group Advisors and the Bilateral Bank Advisors (on a non-reliance basis).

6. The Company will take the steps necessary for the Restructuring Effective Date to occur by the Longstop Date.

SCHEDULE 9
REVISED RESTRUCTURING TRANSACTION PRINCIPLES

1. The Revised Restructuring Terms and the Revised Restructuring Milestones will reflect substantially the same commercial and economic terms and relative rights as set out in the Restructuring Terms.
2. Subject to paragraphs 4 and 5 below, the rights and obligations of each Party under the Revised Restructuring Terms will be equivalent to the rights and obligations that Party would have had if the Restructuring Terms had been implemented.
3. Subject to paragraph 5 below, no Consenting Creditor will be entitled to a lower proportion of debt or equity interests in the restructured Group under the Revised Restructuring Terms than that Consenting Creditor would have been entitled to receive if the Restructuring Terms had been implemented.
4. The rights or obligations of any Party under the Revised Restructuring Terms may be amended or waived in accordance with Clause 19 (*Amendments and Waivers*) of this Agreement.
5. It may be necessary or desirable for the Revised Restructuring to involve the incorporation of a new parent company for the Group, and/or the filing for insolvency or bankruptcy by the Company.

SCHEDULE 10

RESTRICTIONS ON THE GROUP

1. Definitions

“Capitalised Lease Obligations” means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes in accordance with IFRS, and the amount of indebtedness represented by such obligation will be the capitalised amount of such obligation at the time any determination thereof is to be made as determined in accordance with IFRS and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty

“Currency Agreement” means, in respect of a person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such person is a party or a beneficiary.

“Funded Debt” means, in relation to a member of the Group, (a) the principal amount of bank debt and loans of such member or (b) the principal amount of indebtedness for borrowed money incurred by such member, including loans, bonds, debentures and other similar instruments but excluding:

- (a) convertible bonds if the Market Price for the relevant class of shares of the relevant member of the Group is above the exercise price of the convertible bond, subordinated shareholders’ loans, intra-Group borrowings, contingent liabilities, Non-Recourse Indebtedness of a Non-Recourse Subsidiary, operating leases and the mark to market value of swaps and derivative instruments; and
- (b) such principal amount to the extent that, under the explicit terms of the relevant debt, loans or, as the case may be, indebtedness, the Group’s external accountants, in line with generally accepted accounting standards, have agreed that there is no recourse against any member of the Group or any of the assets of any member of the Group in respect of such principal amount.

The calculations of “Funded Debt” shall not include any capital instrument issued by a member of the Group where the principal amount of such capital instrument is classified as equity according to applicable IFRS standards and any hybrid capital instrument issued by a member of the Group to the extent that the amount of principal of such hybrid capital instrument is classified as equity according to applicable IFRS standards.

“Guarantee” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any indebtedness of any other person and any obligation, direct or indirect, contingent or otherwise, of such person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise); or
- (b) entered into for the purposes of assuring in any other manner the obligee of such indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Indebtedness**” means, with respect to any person on any date of determination (without duplication):

- (a) the principal of and premium (if any) in respect of indebtedness (excluding contingent indebtedness) of such person for borrowed money;
- (b) the principal of and premium (if any) in respect of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) the principal component of all reimbursement obligations of such person in respect of letters of credit, bankers’ acceptances or other similar instruments, except that for those letters of credit, bankers’ acceptances or other similar instruments securing obligations entered into in the ordinary course of business, only to the extent they are drawn upon or presented and the resulting reimbursement obligations of the person are not paid within three Business Days following receipt by such person of a demand for reimbursement;
- (d) the principal component of all obligations of such person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;
- (e) Capitalised Lease Obligations and liabilities in respect of a Sale and Leaseback Transaction; and
- (f) to the extent not otherwise included in this definition, net obligations of such person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such person at such time).

The calculations of “Indebtedness” shall not include any capital instrument issued by a member of the Group where the principal amount of such capital instrument is classified as equity according to applicable IFRS standards and any hybrid capital instrument issued by a member of the Group where the amount of principal (or a portion thereof) of which is classified as equity according to applicable IFRS standards.

The amount of Indebtedness of any person at any date will be the outstanding balance at such date of all unconditional obligations as described above minus the amount of the obligations owing to that person by any relevant counterparty to the agreements referred to in paragraph (f) above under those agreements. Notwithstanding the foregoing, money borrowed and set aside at the time of the incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be “Indebtedness”, provided that such money is held to secure the payment of such interest.

“**Interest Rate Agreement**” means, with respect to any person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement,

cross currency rate swap agreement or other similar agreement or arrangement as to which such person is party or a beneficiary.

“Joint Venture” means any joint venture entity, whether in a company, unincorporated firm, undertaking, association, joint venture or partnership or any other person in which a member of the Group directly or indirectly holds (or, upon making an initial investment, will hold) shares or other applicable ownership interests.

“Market Price” means, at the relevant time:

- (a) in relation to the relevant shares of the relevant company which are listed on a recognised stock exchange, the trading price of each share in the relevant company quoted on that recognised stock exchange; or
- (b) if the relevant shares of the relevant company are not listed on any recognised stock exchange, the price as determined in accordance with clause 32.4 (*Determination of Market Price*) of the Existing RCF Agreement (in the form in place at the date of this Agreement).

“Non-Conflicted Account” means an account:

- (a) held in Hong Kong with an Acceptable Bank (as defined in the Existing RCF Agreement);
- (b) identified in a letter between the Borrower and the Agent under the Existing RCF Agreement as a “Non-Conflicted Account”; and
- (c) from which no withdrawals may be made by any member of the Group except as permitted by the Existing RCF Agreement and this Agreement.

“Non-Recourse Indebtedness” means indebtedness of a Subsidiary of the Company or any other person with respect to whom any Subsidiary of the Company has granted any Security, Guarantee or other credit support of any kind:

- (a) as to which none of the other members of the Group (i) provides any Guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute indebtedness) or (ii) is directly or indirectly liable (as a guarantor or otherwise);
- (c) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against that Subsidiary of the Company or person) would permit (upon notice, lapse of time or both) any holder of any other indebtedness of any other member of the Group to declare a default under such other indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and
- (d) the explicit terms of which provide there is no recourse against any of the assets of any other member of the Group.

“Non-Recourse Subsidiary” means a Subsidiary of the Company which (a) has not acquired any assets (other than cash) directly or indirectly from the Company or any of its Subsidiaries and (b) has no indebtedness other than Non-Recourse Indebtedness.

“Permitted Guarantee” means:

- (e) any guarantee arising under the Existing Senior Debt Documents (as may be replaced from time to time on substantially the same terms);
- (f) any guarantee (or counter-indemnity for a guarantee) arising in the ordinary course of trade including without limitation arising under or required for any trade finance facilities;
- (g) the endorsement of negotiable instruments in the ordinary course of trade and any counter-indemnity obligation in respect thereof;
- (h) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;
- (i) any guarantee issued and outstanding on the Effective Date (as may be replaced from time to time on substantially the same terms);
- (j) any guarantee of a Joint Venture to the extent permitted by Paragraph 1.7 (*Joint Ventures*);
- (k) any customary guarantee or indemnity (which is subject to customary limitations) to a purchaser or vendor in relation to any disposal or acquisition transaction permitted by the Existing Senior Debt Documents;
- (l) any guarantee or indemnity granted with the prior written consent of the Ad Hoc Group;
- (m) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of Paragraph 1.2 (*Negative Pledge*);
- (n) any guarantee of Indebtedness of another member of the Group; and
- (o) guarantees of indebtedness (not otherwise permitted under paragraphs (a) to (j) above) the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of guarantees given by a member of the Group (not otherwise permitted under paragraphs (a) to (j) above)) does not (when aggregated with any loans falling within paragraph (g) of the definition of Permitted Loan, any acquisition falling within paragraph (b)(i) of Paragraph 1.6 (*Acquisitions*), any investment falling within paragraph (b)(iii) of the definition of Permitted Joint Venture and any disposal falling within paragraph (b)(xiii) of Paragraph 1.3 (*Disposals*) exceed the Permitted Investments Basket.

“Permitted Investment Basket” means in aggregate USD30,000,000 in any financial year of the Company (or its equivalent in other currencies).

“Permitted Joint Venture” means:

- (a) an Existing Joint Venture; or
- (b) any investment in any Joint Venture where:
 - (i) the Joint Venture is a limited liability corporation incorporated in a jurisdiction where the Company or any of its Subsidiaries are incorporated (as at the Effective Date);
 - (ii) the Joint Venture is engaged in a business substantially the same as that carried on by the Group as at the Effective Date; and

- (iii) in any financial year of the Company, the aggregate of:
 - (A) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any member of the Group;
 - (B) the contingent liabilities of any member of the Group under any guarantee or indemnity given in respect of the liabilities of any such Joint Venture; and
 - (C) the market value of any assets transferred by any member of the Group to any such Joint Venture,

net of profit distributions and returns on investments received in cash in the relevant financial year of the Company does not (when aggregated with any loans falling within paragraph (g) of the definition of Permitted Loan, any acquisition falling within paragraph (b)(i) of Paragraph 1.6 (*Acquisitions*), any disposal falling within paragraph (b)(xiii) of Paragraph 1.3 (*Disposals*) and any guarantee falling within paragraph (o) of the definition of Permitted Guarantee) exceed the Permitted Investments Basket.

“Permitted Loan” means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities (including, without limitation, any credit or loan resulting from an agreement to compromise with a non-performing debtor entered into in the ordinary course of trading);
- (b) advance payments made on normal commercial terms and in the ordinary course of its trading activities;
- (c) a loan made to a Joint Venture to the extent permitted under paragraphs (b)(ii) or (iii) Paragraph 1.7 (*Joint Ventures*);
- (d) any loan made by one member of the Group (other than the Company) to any other member of the Group (including the Company), provided that if such a loan is made to the Company only, such loan shall be subordinated (including turn over provisions binding on the creditors Group member) on terms satisfactory to the Ad Hoc Group to the liabilities under the Existing Senior Debt Documents; and
- (e) any loan (together with any accrued and unpaid interest and payment in kind interest on such a loan) made by the Company and outstanding on the Effective Date (as may be refinanced or replaced on substantially the same terms from time to time);
- (f) any loan made with the prior written consent of the Ad Hoc Group;
- (g) any loan (not otherwise permitted under paragraphs (a) to (f) above) the principal amount of which (when aggregated with the outstanding principal of any other loans (not otherwise permitted under paragraphs (a) to (f) above)) does not (when aggregated with any acquisition falling within paragraph (b)(i) of Paragraph 1.6 (*Acquisitions*), any investment falling within paragraph (b)(iii) of the definition of Permitted Joint Venture, any disposal falling within paragraph (b)(xiii) of Paragraph 1.3 (*Disposals*) and any guarantee falling within paragraph (o) of the definition of Permitted Guarantee) exceed the Permitted Investments Basket.

“Permitted Transaction” means:

- (a) any disposal required, indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Existing Senior Debt Documents;
- (b) the solvent liquidation or reorganisation of any member of the Group (other than the Company) so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Funded Debt) conducted in the ordinary course of trading on arm's length terms.

“Relevant Period” means each 12 month period ending on 30 June or 31 December in each year.

“Sale and Leaseback Transaction” means any leasing by any member of the Group of any property or asset (other than any such arrangement involving (i) a lease for a term, including renewal rights, of not more than 36 months, (ii) a lease of property within 18 months from the acquisition or, in the case of the construction, alteration or improvement of property, the later of the completion of the construction, alteration or improvement of such property or the commencement of commercial operation of the property, or (iii) leases between or among the Company and any of its Subsidiaries), which property or asset has been or is to be sold or transferred by the Company or any of its Subsidiaries to such person.

“Security” means:

- (a) a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and
- (b) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness (or which otherwise has the commercial effect of raising Indebtedness) or of financing the acquisition of an asset:
 - (i) any Sale and Leaseback Transaction;
 - (ii) any sale, transfer or other disposal of any receivables on recourse terms;
 - (iii) any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) any other preferential arrangement having a similar effect.

1.2 Negative Pledge

In this Paragraph 1.2, **“Quasi-Security”** means an arrangement or transaction described in paragraph (b) below.

- (a) The Company shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets.
- (b) The Company shall not (and shall ensure that no other member of the Group will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security listed below:

- (i) any Security or Quasi-Security granted to secure any Indebtedness used to finance a vessel under construction on the Effective Date provided that:
 - (A) the aggregate amount of such Indebtedness does not exceed USD25,000,000; and
 - (B) the Company provides to the Ad Hoc Group details of the assets subject to such Security or Quasi-Security and the reason for such Security or Quasi-Security being put in place, in each case in a reasonable level of detail;
- (ii) Security or Quasi-Security subsisting on the Effective Date (the “**Existing Security**”) and Security or Quasi-Security created, incurred or assumed after the Effective Date on property or assets of any member of the Group that were subject to Existing Security;
- (iii) Security or Quasi-Security to secure the financing of the acquisition, leasing, construction, alteration or improvement of property or other fixed assets of any member of the Group, which are used (or, as the case may be, are to be used) in the ordinary course of day-to-day business and operations of that member of the Group, provided that:
 - (A) such Security or Quasi-Security is created not later than 6 months after such acquisition or leasing or, in the case of construction, alteration or improvement of property or other fixed assets, the later of the completion thereof or commencement of commercial operation of such property or other fixed assets; and
 - (B) such Security or Quasi-Security is granted only in respect of the property or other fixed asset acquired, leased, constructed, altered or improved (as the case may be);
- (iv) any Security or Quasi-Security of carriers, warehousemen, mechanics, materialmen and landlords and maritime Security and Quasi-Security, each incurred in the ordinary course of day-to-day business for sums not overdue or being contested in good faith by appropriate proceedings and for which adequate

reserves shall have been set aside on the books of the relevant member of the Group;

- (v) any Security or Quasi-Security incurred in the ordinary course of day-to-day business in connection with workmen's compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of bids, tenders, trade contracts (other than for Indebtedness), statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of day-to-day business;
- (vi) easements, restrictions, other similar Security or Quasi-Security and other minor defects of title which are not, in the aggregate, material, are granted in the ordinary course of day-to-day business of the Group and which do not, individually or in the aggregate, have a Material Adverse Effect;
- (vii) any leases or subleases granted to others not interfering in any material respect with the business of the relevant member of the Group and which are granted in the ordinary course of day-to-day business of any member of the Group;
- (viii) Security or Quasi-Security in respect of cash in connection with the operation of cash management programs and Security associated with the discounting or sale of letters of credit;
- (ix) any:
 - (A) netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of the Company to be netted or set off against debit balances of members of the Group (other than the Company) and (ii) such arrangement does not give rise to other Security or Quasi-Security over the assets of the Company in support of liabilities of members of the Group (other than the Company); and
 - (B) payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (I) hedging any risk to which any member of the Group is exposed in its ordinary course of trading and for non-speculative purposes only; or
 - (II) its interest rate or currency management operations which are carried out in the ordinary course of day-to-day business and for non-speculative purposes only,excluding, in each case of (I) and (II) above, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;
- (x) any Security or Quasi-Security in respect of:

- (A) goods, documents of title to goods and related documents and insurance and their proceeds to secure liabilities of any member of the Group in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by any member of the Group in the ordinary course of trading; and
 - (B) goods, documents of title to goods and related documents and insurance, sales contracts and their rights thereunder, inventory, trade receivables, other short term assets and in each case their respective proceeds to secure liabilities of any member of the Group in respect of a letter of credit or documentary credit, trust receipts, import loans or shipping or other bank guarantees or any short term Funded Debt arising in the ordinary course of trading;
- (xi) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (xii) any Security or Quasi-Security over cash deposits or marketable investment securities in favour of:
- (A) any clearing or brokerage house, corporate institution or exchange for securities or for futures, options or similar financial contracts; or
 - (B) any bank providing settlement services for the clearing or brokerage house, corporate institution or exchange, to secure the obligations of any member of the Group to deliver or pay in settlement, or credits by the bank for the settlement payment,

but only if:

- (I) the dealings secured are in the ordinary course of trading;
 - (II) the Security is required under the standard terms of the clearing or brokerage house, corporate institution, exchange or bank concerned; and
 - (III) in relation to paragraph (B) above, each secured amount is paid within five business days of being incurred;
- (xiii) any Security or Quasi-Security over:
- (A) cash deposited with any bank, corporate or financial institution, stock exchange, clearing or brokerage house with which any member of the Group enters into back to back, foreign exchange, swap or derivative transactions and with which cash has had to be deposited in order for the transaction to be entered into or continued; and
 - (B) any bank accounts (including any collection or deposit accounts), cash or cash equivalents deposited with any bank, corporate or financial

institution, stock exchange clearing or brokerage house or marketable investment securities arising in the ordinary course of day-to-day business;

- (xiv) any Security or Quasi-Security created with the prior written consent of the Ad Hoc Group;
- (xv) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (xvi) any Security or Quasi-Security arising in the ordinary course of trading of any member of the Group (which shall not include, for the avoidance of doubt, any Security or Quasi-Security which secures any Funded Debt);
- (xvii) any Security or Quasi-Security provided to secure any Indebtedness or liabilities issued or arising under or in connection with any letter of credit or trade facilities entered into in the ordinary course of trading, provided that the aggregate principal amount of all such Indebtedness secured by that Security or Quasi-Security does not at any time exceed:
 - (A) USD83,000,000 (or its equivalent in other currencies) if the increase (in an amount not exceeding USD117,000,000) of the uncommitted facilities available to the Company and certain of its Subsidiaries pursuant to the Umbrella Letter (the “**Umbrella Letter Increase**”) has taken effect prior to the Effective Date; or
 - (B) USD200,000,000 (or its equivalent in other currencies) if the Umbrella Letter Increase has not taken effect prior to the Effective Date; and
- (xviii) any Security or Quasi-Security securing the refinancing of any Indebtedness allowed to be secured in accordance with any of paragraphs (i) to (xvi) above provided that, the scope of any security, guarantees and credit support provided in connection with such refinancing shall be no greater than the security, guarantees and credit support granted pursuant to the terms of the Indebtedness being refinanced in effect as at the Effective Date.

1.3 Disposals

- (a) The Company shall not (and shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:
 - (i) made in the ordinary course of trading of the relevant member of the Group and of any receivable for cash on arm's length terms of a member of the Group made in the ordinary course of the day-to-day business of that member of the Group on non-recourse terms;
 - (ii) of assets in exchange for other assets comparable or superior as to type, value and quality;

(iii) for cash made for market value on arm's length terms where the relevant disposal was committed to by a member of the Group on or prior to the Effective Date, provided that the net proceeds of such sale, lease, transfer or disposal:

(A) shall be retained in a Non-Conflicted Account;

(B) may only be withdrawn in accordance with Paragraph 1.11 (*Non-Conflicted Account*) below;

(iv) of assets to another member of the Group;

(v) in connection with the sale of:

1. the Group's North Americas Oil Liquids and Gas & Power businesses;

2. the Group's interests in Noble Plantations Pte. Ltd. or any of its Subsidiaries; or

3. any of the following shipping vessels (or the member of the Group which owns such vessels):

(II) Ocean Ruby;

(III) Ocean Garnet;

(IV) Ocean Sapphire;

(V) Ocean Topaz;

(VI) Aqua Vision;

(VII) Ocean Vision;

(VIII) Ocean Ambition;

(IX) Ocean Forte; or

(X) Ocean Integrity,

provided that any surplus proceeds arising out of such sales:

(B) shall be retained in a Non-Conflicted Account; and

(C) shall not be withdrawn from the Non-Conflicted Account after the date of this Agreement other than:

(I) as agreed in the proposed refinancing of the Senior Debt; or

(II) as otherwise agreed by the Ad Hoc Group;

(vi) of obsolete or redundant assets for cash;

- (vii) of cash raised or borrowed for the purposes for which it was raised or borrowed provided that such raising or borrowing of cash was permitted under the terms of this Agreement;
- (viii) (other than in respect of the Company) comprising a payment of dividend in the ordinary course of business and to the extent permitted by law and the terms of this Agreement;
- (ix) arising as a result of any circumstance set out in paragraph (c) of Paragraph 1.2 (*Negative Pledge*);
- (x) of cash equivalent investments for cash or in exchange for other cash equivalent investments of comparable or superior value and quality provided that if the cash equivalent investments being sold, leased, transferred or otherwise disposed of are, or are expressed to be, subject to Security the cash equivalent investments being acquired in exchange must be subject to equivalent Security;
- (xi) where the aggregate of the higher of:
 - (A) the net tangible asset value as at 31 December 2017; and
 - (B) the consideration payable,
 of each of the assets or businesses disposed of and to which this paragraph (xi) applies does not at any time exceed USD10,000,000 and provided that the net proceeds of such sale, lease, transfer or disposal:
 - (X) shall be retained in a Non-Conflicted Account; and
 - (Y) may only be withdrawn in accordance with Paragraph 1.11 (*Non-Conflicted Account*) below;
- (xii) with the prior written consent of the Ad Hoc Group; or
- (xiii) to a Permitted Joint Venture where the aggregate of the higher of:
 - (A) the net tangible asset value as at 31 December 2017; and
 - (B) the consideration payable,
 of each of the assets or businesses disposed of and to which this paragraph (xiii) applies when aggregated with the consideration (including associated costs and expenses) does not (when aggregated with any acquisition falling within paragraph (b)(i) of Paragraph 1.6 (*Acquisitions*), any loans falling within paragraph (g) of the definition of Permitted Loan, any investment falling within paragraph (b)(iii) of the definition of Permitted Joint Venture and any guarantee falling within paragraph (o) of the definition of Permitted Guarantee) exceed the Permitted Investments Basket.

1.4 **Merger**

The Company shall not (and shall ensure that no other member of the Group will), without the prior written consent of the Ad Hoc Group, enter into any amalgamation, demerger, merger or corporate

reconstruction except for amalgamation, demerger, merger or corporate reconstruction of a member of the Group other than the Company that falls under paragraph (b) of the definition of Permitted Transaction.

1.5 Dividend Payments

- (a) The Company shall procure that there is no restriction for its Subsidiaries to declare and distribute dividend income (directly or indirectly, as the case may be) to the Company except for government authorities, statutory or tax authorities constraints.
- (b) The Company shall not, without the prior written consent of the Ad Hoc Group:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the Shareholders; or
 - (iv) redeem, purchase, repurchase, defease, retire or repay any of its share capital or resolve to do so.

1.6 Acquisitions

- (a) The Company shall not (and shall ensure that no member of the Group shall) acquire any company, business or undertaking or, in each case, any interest in any of them (each an “Acquisition”).
- (b) Paragraph (a) above does not apply to:
 - (i) an Acquisition:
 - (A) which is in respect of assets or businesses in the same nature as the Company’s business as conducted on the Effective Date; and
 - (B) for cash consideration, the consideration (including associated costs and expenses) for such Acquisition when aggregated with the consideration (including associated costs and expenses) of all other Acquisitions permitted under paragraph (b)(i) of this Paragraph 1.6 and made in the same financial year of the Company does not (when aggregated with any loans falling within paragraph (g) of the definition of Permitted Loan, any investment falling within paragraph (b)(iii) of the definition of Permitted Joint Venture, any disposal falling within paragraph (b)(xiii) of Paragraph 1.3 (*Disposals*) and any guarantee falling within paragraph (o) of the definition of Permitted Guarantee) exceed the Permitted Investments Basket,

provided that no material breach of this Schedule 10 is continuing on the closing date for the Acquisition or would occur as a result of the Acquisition;

- (ii) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constitute a sale, lease, transfer or other disposal permitted under Paragraph 1.3 (*Disposals*);
- (iii) an acquisition of assets by any member of the Group acquired in (and to be used in) its ordinary course of trading; or
- (iv) an Acquisition which has the prior written consent of the Ad Hoc Group.

1.7 **Joint Ventures**

- (a) Except as permitted under paragraph (b) below, the Company shall not (and shall ensure that no member of the Group shall):
 - (i) enter into, invest in or acquire (or agree to do any of the foregoing) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer (outside the ordinary course of business) any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing),
 (each a “**Joint Venture Investment**”).
- (b) Paragraph (a) above does not apply to:
 - (i) any acquisition of (or agreement to acquire) any interest in a Permitted Joint Venture or transfer of assets (or agreement to transfer assets) to a Permitted Joint Venture or loan made to or guarantee given in respect of the obligations of a Permitted Joint Venture if such transaction is an Acquisition permitted under Paragraph 1.6 (*Acquisitions*), a Disposal permitted under Paragraph 1.3 (*Disposals*), or a Permitted Loan;
 - (ii) a Joint Venture Investment which has the prior written consent of the Ad Hoc Group; and/or
 - (iii) a Joint Venture Investment in a Joint Venture existing as at the Effective Date (an “**Existing Joint Venture**”) *provided that* such Joint Venture Investment:
 - (A) does not, after taking into account all other transactions entered into by the Group with or in relation to that Existing Joint Venture on or about the time of such Joint Venture Investment, result in a net outflow of value from the Group;
 - (B) is disclosed to and approved by the Ad Hoc Group (or its representatives); or
 - (C) is in an amount that does not exceed US\$7,000,000,

or any combination of the foregoing.

1.8 **Loans**

- (a) Except as permitted under paragraph (b) below, the Company shall not (and shall ensure that no member of the Group shall) be a creditor in respect of any Funded Debt.
- (b) Paragraph (a) above does not apply to a Permitted Loan.

1.9 **Guarantees**

- (a) Except as permitted under paragraph (b) below, the Company shall not (and shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which:
 - (i) is a Permitted Guarantee; or
 - (ii) falls within paragraph (c) of the definition of Permitted Transaction.

1.10 **Permitted Funded Debt**

- (a) Except as permitted under paragraph (b) below, the Company shall not (and shall ensure that no member of the Group will) incur or allow to remain outstanding any Funded Debt.
- (b) Paragraph (a) above does not apply to Funded Debt which is:
 - (i) arising under any Existing Senior Debt Document, any trade financing facilities and any other Funded Debt outstanding on the Effective Date, and any refinancing of such Funded Debt on substantially the same terms (the new Funded Debt being, the “**Refinancing Funded Debt**” and the existing Funded Debt being refinanced, the “**Existing Funded Debt**”) provided in each case that:
 - (A) the maturity of the Refinancing Funded Debt shall not be prior to the maturity of the Existing Funded Debt;
 - (B) the average life for the Refinancing Funded Debt shall not shorter than the remaining average life for the Existing Funded Debt;
 - (C) the margin on the Refinancing Funded Debt shall not be more than 1.00% greater than the margin on the Existing Funded Debt; and
 - (D) the terms of the Refinancing Funded Debt will not be materially adverse to the interests of the Finance parties when compared to the terms of the Existing Funded Debt;
 - (ii) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade but not a foreign exchange transaction for investment or speculative purposes;
 - (iii) arising under a loan or guarantee permitted above;
 - (iv) arising or incurred in the ordinary course of trading;

- (v) arising under or as a result of a Permitted Transaction or Permitted Acquisition;
- (vi) of any person permitted above to be acquired by a member of the Group which is incurred under arrangements in existence at the date of acquisition but not incurred or increased or having its maturity date extended and outstanding only for a period of three months following the date of acquisition;
- (vii) not permitted by the preceding paragraphs and which relates to liabilities issued or arising under or in connection with any letter of credit or trade facilities entered into in the ordinary course of trading, provided that the aggregate amount of which does not at any time exceed:
 - (A) USD83,000,000 (or its equivalent in other currencies) if the Umbrella Letter Increase has taken effect prior to the Effective Date; or
 - (B) USD200,000,000 (or its equivalent in other currencies) if the Umbrella Letter Increase has not taken effect prior to the Effective Date; or
- (viii) incurred with the consent of the Ad Hoc Group.

1.11 Non-Conflicted Account

- (a) Except as permitted under paragraph (b) below, the Company shall not (and shall ensure that no member of the Group will), at any time after the Effective Date, withdraw any amount standing to the credit of a Non-Conflicted Account.
- (b) Paragraph (a) above will not apply in respect of any withdrawal:
 - (i) contemplated by the Restructuring; or
 - (ii) as otherwise agreed by the Ad Hoc Group.

1.12 Payments to directors, employees or consultants

During the Restructuring Period the Company shall not (and shall ensure that no member of the Group shall) make any bonus payments (in cash or otherwise) with an individual value of over US\$1,000,000 other than bonus payments: (a) agreed before the Effective Date in accordance with the Company's existing contractual obligations; or (b) paid with the consent of the Ad Hoc Group.

1.13 Offers of improved terms to any Party

During the Restructuring Period, the Company shall not (and shall ensure that no member of the Group shall) agree any terms with any Party which are more favourable, or may reasonably be expected to be more favourable, in any respect than those provided for at the date of this Agreement. This paragraph shall apply in respect of terms agreed that would take effect either before or after the Restructuring Effective Date.

1.14 Changes to the Company's board of directors

During the Restructuring Period, the Company shall not make any changes to the composition of its board of directors other than: (a) in respect of retiring directors as notified to the Ad Hoc Group; (b) as required for the purposes of implementing the Restructuring; or (c) as agreed with the Ad Hoc Group.

1.15 Other restrictions on the Group

During the Restructuring Period, the Company shall not (and shall ensure that no member of the Group shall) take any of the following actions without the prior written consent of the Ad Hoc Group:

- (a) assign, novate, sub-participate, encumber, grant a trust over or otherwise dispose of all or any part of its legal or beneficial interests, rights, benefits or obligations under this Agreement, the Existing Senior Debt Documents, the Existing Perpetual Capital Securities Trust Deed or any Existing Trade Finance Document unless that action is contemplated by this Agreement or the Restructuring;
- (b) subject to Clause 5.12 (*No Obligation*) of this Agreement, take or consent to the taking of any action which causes, effects, supports, favours or facilitates any winding-up, dissolution, administration or reorganisation of any member of the Group (other than as set out in paragraph (b) of the definition of “Permitted Transaction”) or any composition, compromise, assignment or arrangement with any creditor or any member of the Group, other than as expressly contemplated by this Agreement or the Restructuring;
- (c) repay or prepay on a permanent basis or purchase or otherwise acquire any principal amounts outstanding under or in respect of any Existing Senior Debt Document or the Existing Perpetual Capital Securities Trust Deed unless such repayment or prepayment is contemplated by this Agreement or the Restructuring;
- (d) enter into any agreement with any Existing Senior Creditor, Bilateral Bank, Existing Perpetual Capital Securities Holder or any member of Management other than in the ordinary course of business or as permitted by this Agreement or as contemplated by the Restructuring;
- (e) issue or agree to issue additional shares of any class or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than wholly intra-Group or, in relation to any member of the Group other than the Company, to each of its shareholders in proportion to their existing shareholding;
- (f) purchase or redeem any of its own shares or other securities or reducing or make any other change to any part of its share capital other than (except in relation to the Company) in connection with any transaction permitted under paragraph (b) of the definition of Permitted Transaction; or
- (g) dispose or sell its interest in any material offtake agreement identified to the Ad Hoc Group or enter into any agreement for the sale or disposal of its interest in any such offtake agreement.

1.16 Inconsistencies

In the event of any inconsistency or conflict between the terms of this Schedule and the terms of the Existing RCF Agreement, the terms of this Schedule will prevail. Provided that the Company is in compliance with the restrictions set out in this Schedule, each Consenting Creditor that is an Existing RCF Lender agrees that, during the Restructuring Period, it will not object to withdrawals from the Non-Conflicted Account as provided for in Paragraph 1.11 (*Non-Conflicted Account*) pursuant to sup-paragraphs (iv)(B)(2)(z), (vii)(B)(2)(z) and (xv)(II)(2)(z) of clause 23.5(b) of the Existing RCF Agreement.

THE INITIAL CONSENTING CREDITORS

[NAME OF INITIAL CONSENTING CREDITOR]

By: _____

Name:

Title:

The contact details of *[Initial Consenting Creditor]* for any communication or document to be made or delivered under or in connection with the Agreement are as follows:

Address: [●]

Tel number: [●]

Email: [●]

Contact person: [●]