

**NOT FOR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO  
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**NOBLE GROUP LIMITED**  
(Incorporated in Bermuda with limited liability)

**NOBLE GROUP ANNOUNCES  
BINDING AGREEMENT FOR FINANCIAL RESTRUCTURING**

The Board of Directors (the “Board”) of Noble Group Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the announcements dated 29 January 2018 and 19 February 2018 in relation to its proposed financial restructuring and wishes to announce the signing of a binding restructuring support agreement (the “RSA”).

The RSA outlines the terms of the proposed financial restructuring of the Company’s existing unsecured liabilities<sup>1</sup>. A presentation has been released concurrently with this announcement which includes a summary of the proposed financial restructuring, an indicative timetable, the Group’s business plan and key terms of the proposed new debt instruments. As previously announced, the proposed financial restructuring envisages that all of the Existing Senior Claims and certain other unsecured liabilities that rank equally will be exchanged for a combination of new debt instruments and equity in the Group post-restructuring.

**Restructuring Support Agreement**

The RSA has been signed by the Ad Hoc Group, which has expanded since the 29 January 2018 announcement and in aggregate now represents 46% of the Existing Senior Claims. In addition to the Ad Hoc Group signing the RSA, Deutsche Bank AG, as an existing senior creditor and future trade finance provider, has signed the RSA, and ING Bank N.V., as an existing trade finance provider and fronting bank is in the process of seeking credit approval in order to accede to the RSA. Together, Deutsche Bank AG and ING Bank N.V. represent a further 4% of the Existing Senior Claims.

The Ad Hoc Group’s advisors are in contact with holders of the Existing Senior Claims (“Senior Creditors”) who hold in aggregate an additional approximately 15% of the Group’s Existing Senior Claims and have indicated their broad support for the proposed financial restructuring, subject to acceding to the RSA and completing internal approval processes.

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<sup>1</sup>The RSA includes a commitment to a restructuring proposal concerning the Group’s US\$379 million outstanding senior notes due 2018, US\$1,177 million outstanding senior notes due 2020, US\$750 million outstanding senior notes due 2022 and US\$1,143 million outstanding loans under the revolving credit facility (together with the senior notes, the “Existing Senior Claims”) and certain other unsecured liabilities that rank equally with the Existing Senior Claims. The RSA also includes a proposed treatment for the US\$400 million of perpetual capital securities (“Existing Perpetual Capital Securities”).

The RSA forms the basis for the completion of a restructuring of the Existing Senior Claims and other unsecured liabilities. The RSA includes the provision of a new 3-year committed US\$600 million trade finance and a US\$100 million hedging facility (the “Trade Finance Facility”). The Trade Finance Facility is to be made available upon the completion of the proposed financial restructuring to underpin the operation and development of the Group’s commodities trading businesses. The Trade Finance Facility will be fully underwritten by the Ad Hoc Group and Deutsche Bank AG pursuant to the terms of the conditional risk participation agreement (“CRPA”) and the RSA. Senior Creditors that wish to participate in the underwriting arrangements for these facilities are invited to do so on or before 5pm (London time) on 6 April 2018 with a record date of 5pm (London time) on 3 April 2018 and should contact the Information Agent for further details.

The Group also confirms that during the restructuring period, its uncommitted interim trade finance facility remains in place and will be expanded with the inclusion of Deutsche Bank AG as an additional trade finance provider.

The proposed financial restructuring will provide the Group with a sustainable capital structure to deliver long-term value for all of its stakeholders, as the Group focuses on its Hard Commodities, Freight and LNG businesses and in solidifying its position as the leading industrial and energy products supply chain manager in the Asia Pacific region. The Group believes the proposed financial restructuring also sets a firm foundation in creating options for future strategic alliances and additional business opportunities.

### **Progress Update on Proposed Financial Restructuring**

Over the coming months, the Group will commence the process of implementing the proposed financial restructuring on the terms set forth in the RSA. The proposed financial restructuring is subject to regulatory approval, shareholder approval, implementation via one or more schemes of arrangement, and ancillary recognition orders. A scheme of arrangement is a court-led statutory procedure under relevant companies’ legislation; it is not an insolvency procedure. For the purposes of the scheme(s), unsecured creditors including Senior Creditors, but excluding Existing Perpetual Capital Securities holders, will be treated as a single class. The Group will also commence the consent solicitation process for its Existing Perpetual Capital Securities.

The following represent material changes to the agreement in principle announced on 29 January 2018<sup>2</sup>:

- All supporting shareholders will receive the same economic benefits irrespective of the outcome of the special general meeting to be convened to approve the proposed financial restructuring.

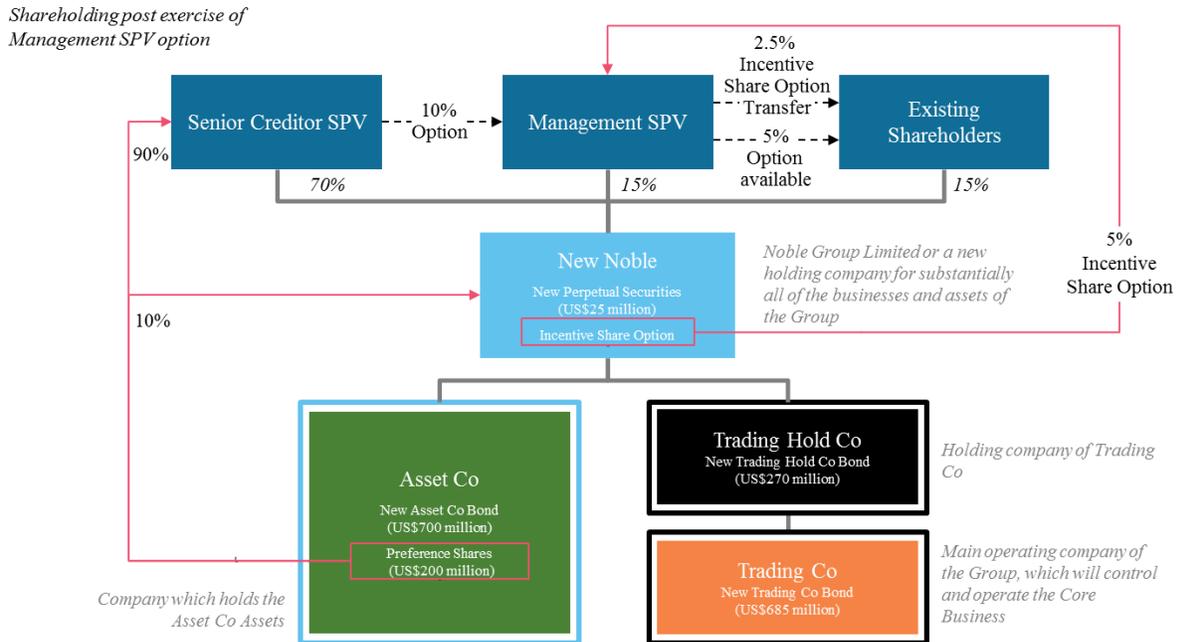
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<sup>2</sup> Refer to the Group’s announcements “Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Restructuring” and “Noble Group Announces Progress Update on Proposed Financial Restructuring and Guidance on Results”.

- The Group post restructuring (“New Noble”) will be listed on the SGX.
- Management SPV and shareholders will be offered equivalent terms, which are as follows:
  - 10% of common equity in New Noble will be granted to current shareholders, while Senior Creditor SPV will grant 10% of common equity to Management SPV, both upon completion of the proposed financial restructuring.
  - Management SPV has an option (the “Option”) to acquire 10% of common equity from Senior Creditor SPV and will make 50% of the Option available to the then prevailing shareholders of New Noble from time to time (on a pro rata basis excluding Management SPV and Senior Creditor SPV). The Option will be exercisable in stages within the period of five years commencing on the effective date of the Restructuring, at an exercise price per share corresponding to an aggregate exercise price for all the shares under the Option of US\$85 million (payable in cash or cash settled).
  - As a 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 common equity in New Noble. The Incentive Share Option is exercisable within the period of five years commencing on the effective date of the Restructuring, subject to a performance condition of New Noble achieving an equity value of approximately US\$2.1 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).
  - Full details in relation to the Option and the Incentive Share Option will be contained in the Shareholder Circular.
- Concurrent with the restructuring, the Existing Perpetual Capital Securities holders will be offered the opportunity to voluntarily exchange the Existing Perpetual Capital Securities into a new US\$25 million 2.5% non-accumulative pay-if-you-can perpetual capital security instrument issued by New Noble (“New Perpetual Capital Securities”).
- In support of the proposed financial restructuring the Board has agreed to commence the process to move the Company’s centre of main interests from Hong Kong to the United Kingdom, subject to appropriate tax and other due diligence. The Company will implement this process during the restructuring period in order to facilitate an alternative

restructuring (should such alternative restructuring be required) on substantially the same economic terms. Further information will be provided in due course.

### Illustrative Transaction Structure



Existing Capital Structure	
Existing Senior Debt Instruments	Face Value (US\$ million)
Senior notes due 2018	379
Senior notes due 2020	1,177
Senior notes due 2022	750
Revolving credit facility	1,143
<b>Existing Senior Debt Instruments</b>	<b>3,449</b>
Existing Perpetual Capital Securities	
Existing Perpetual Capital Securities	400
<b>Total Debt</b>	<b>3,849</b>
<b>Equity in Group</b>	
Existing Shareholders	100%

Proposed New Capital Structure	
Debt	Face Value (US\$ million)
New Trading Co Bond	685
New Trading Hold Co Bond	270
New Asset Co Bond	700
<b>Total Senior Debt</b>	<b>1,655</b>
<b>New Perpetual Capital Securities</b>	
New Perpetual Capital Securities	25
<b>Total Debt</b>	<b>1,685</b>
<b>Preference Shares</b>	
Preference Shares in Asset Co	200
<b>Equity in Topco</b>	
Senior Creditor SPV	80% - 10% Option
Management SPV	10% + 5% Option + 2.5% Incentive Option
Existing Shareholders	10% + 5% Option + 2.5% Incentive Option

Mr. Paul Brough, Chairman of the Group, commented:

“Throughout the process, we as a Board have sought to work with and treat all our stakeholders in a fair and transparent manner. The RSA is a critical step in the Group’s restructuring and I firmly believe that the strong level of support it has received is testament to the appropriateness of this approach. This RSA sets out a clear pathway to providing the Group with a sustainable capital structure and a strong foundation from which to deliver long-term value for all its stakeholders. I would like to thank all stakeholders for their continued support as we enter into the concluding phase of our restructuring process and the creation of New Noble, well positioned to capitalise on strong Asian growth trends.”

Mr. Joseph Swanson, Senior Managing Director, Houlihan Lokey (financial advisor to the Ad Hoc Group), commented:

“The signing of the RSA is a landmark moment for the Group and with this agreement the Group has entered the final phase of its balance sheet restructuring. We look forward to consents from creditors outside the Ad Hoc Group which will smooth the path towards closing the transaction and allow the Company to shift its focus to client service and operations.”

### **Next Steps**

A copy of the RSA is available on the Company’s website ([www.thisisnoble.com](http://www.thisisnoble.com)) and Senior Creditors may also obtain a copy from the Information Agent, Lucid Issuer Services Limited. Detailed provisions on the procedure to be followed by Senior Creditors who wish to become party to the RSA are set out in the RSA.

Senior Creditors who wish to participate in the underwriting arrangements for the Trade Finance Facility are invited to become party to the CRPA before 5pm (London time) on 6 April 2018 and should contact the Information Agent, Lucid Issuer Services Limited, for further information. Senior Creditors who do not become a party to the CRPA before 5pm (London time) on 6 April 2018 will not participate in those underwriting arrangements.

Senior Creditors who require further information are invited to contact the Company’s financial advisors and/or information agent as follows:

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***Information Agent:***

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The Group will make further announcements in relation to the progress and implementation of the proposed financial restructuring in due course.

Shareholders, potential investors and holders of the existing debts and other securities of the Group are advised to exercise caution when dealing in the securities of the Group.

Noble Group Limited

14 March 2018

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### **About Noble Group**

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, Noble Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit [www.thisisnoble.com](http://www.thisisnoble.com).

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