

TRUST DEED

DATED 20 DECEMBER 2018

between

NOBLE NEW ASSET CO LIMITED
as Issuer

and

THE GUARANTORS PARTY HERETO

and

DB TRUSTEES (HONG KONG) LIMITED
as Trustee

and

MADISON PACIFIC TRUST LIMITED
as Security Trustee

SENIOR SECURED PIK NOTES DUE 2022

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Amount of the Initial Notes and Covenant to Repay	8
3. The Notes	10
4. Covenant of Compliance.....	11
5. Covenants by the Issuer	11
6. Guarantee and Indemnity	14
7. Modification and Waiver	17
8. Enforcement.....	17
9. Application of Moneys	18
10. Terms of Appointment.....	19
11. Costs and Expenses.....	26
12. Appointment and Retirement.....	29
13. Notices	30
14. Law and Jurisdiction.....	31
15. Severability	32
16. Contracts (Rights of Third Parties) Act 1999	32
17. Counterparts.....	32
Schedule 1 Form of Definitive Certificate	33
Schedule 2 Form of Global Certificate	37
Schedule 3 Terms and Conditions of the Notes	44
Schedule 4 Provisions for Meetings of Noteholders.....	103
Schedule 5 Form of Annual Compliance Certificate	112
Schedule 6 Initial Guarantors.....	1
Schedule 7 Agreed Security Principles.....	2
Schedule 8 GRTD/ NPRD Covenants	17

This Trust Deed is made on 20 December 2018 between:

- (1) **Noble New Asset Co Limited**, a company incorporated in the British Virgin Islands whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110 (the “**Issuer**”);
- (2) the entities named in Schedule 6 hereto (the “**Initial Guarantors**”);
- (3) **DB Trustees (Hong Kong) Limited**, whose principal place of business is situated at Level 52 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the “**Trustee**”, which expression includes, where the context admits, all Persons for the time being the trustee or trustees of this Trust Deed); and
- (4) **Madison Pacific Trust Limited**, whose principal place of business is situated at 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong (the “**Security Trustee**”, which expression includes, where the context admits, all Persons for the time being the security trustee or security trustees of this Trust Deed).

Whereas:

- (A) The Issuer has authorised the creation and issue of (i) U.S.\$50,577,909.00 in aggregate principal amount of Tranche A1 Senior Secured PIK Notes due 2022 (the “**Tranche A1 Notes**”), (ii) U.S.\$61,758,289.00 in aggregate principal amount of Tranche A2 Senior Secured PIK Notes due 2022 (the “**Tranche A2 Notes**”) and (iii) U.S.\$587,663,802.00 in aggregate principal amount of Tranche B Senior Secured PIK Notes due 2022 (the “**Tranche B Notes**” and together with the Tranche A1 Notes and the Tranche A2 Notes, the “**Initial Notes**”) to be constituted in relation to this Trust Deed. The Notes (as defined below) will be in registered form in denominations of U.S.\$1,000 or any amount in excess thereof which is an integral multiple of U.S.\$1.
- (B) Notes of each series offered and sold in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), will initially be represented by a global certificate (each, a “**Regulation S Global Certificate**”) substantially in the form of Schedule 2, with such legends as are provided in Schedule 2.
- (C) Notes of each series offered and sold to institutional “accredited investors” (“**IAIs**”) within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act, will initially be represented by a global certificate (each, an “**IAI Global Certificate**”) substantially in the form of Schedule 2, with such legends as are provided in Schedule 2.
- (D) Notes of each series offered and sold to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) (“**QIBs**”) will initially be represented by a global certificate (each, a “**Rule 144A Global Certificate**” and together with each IAI Global Certificate, the “**Restricted Global Certificates**”) substantially in the form of Schedule 2, with such legends as are provided in Schedule 2.
- (E) Interests in a Regulation S Global Certificate or a Restricted Global Certificate will be exchangeable for definitive certificates (each, a “**Regulation S Definitive Certificate**” and a “**Restricted Definitive Certificate**”, respectively), in the circumstances specified in, and in accordance with the terms of, each Regulation S Global Certificate, each IAI Global Certificate and each Rule 144A Global Certificate (together, the “**Global Certificates**”), as applicable.
- (F) The Global Certificates shall be deposited on behalf of the purchasers of the relevant series of Notes represented thereby with a common depository for Euroclear and Clearstream.

- (G) Transfers of Notes may be made only in denominations of U.S.\$200,000 or greater except that if all of the Notes of a Noteholder are to be transferred, the entire outstanding amount of Notes held by such Noteholder may be transferred even if less than U.S.\$200,000, provided that if the new holder is a person in a member state of the European Economic Area which has implemented directive 2003/71/EC (the "**Prospectus Directive**"), such person shall be a "qualified investor" within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive.
- (H) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

Now this Trust Deed witnesses and it is hereby declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Condition 4.2 (*Additional Guarantors*);

"Additional Notes" means any additional Notes of any series of Notes (other than the Initial Notes) issued from time to time under the Trust Deed in accordance with Condition 7.2;

"Agency Agreement" means the agreement appointing the initial Agents in relation to the Notes and any other agreement for the time being in force appointing Successor agents in relation to the Notes, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Notes;

"Agents" means the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, or any of them;

"Annual Compliance Certificate" means a certificate substantially in the form of Schedule 5 (*Form of Annual Compliance Certificate*);

"Appointee" means any delegate, agent, nominee or custodian appointed pursuant to the provisions of this Trust Deed;

"Auditors" means the auditors for the time being of the Issuer or, in the event they are unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of internationally-recognised certified public accountants as may be selected by the Issuer for the purpose;

"Authority" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"Authorised Signatory" means any director or other Person authorised by the board of directors of the Issuer as notified to the Trustee by any director or the company secretary of the Issuer on its behalf as being an Authorised Signatory pursuant to sub-clause 5.14;

"Available Amount" means, on any date, and with respect to a proposed full or partial redemption of the Notes pursuant to Condition 8.4, the amount determined by the Cash Manager (as defined in the Cash Management Agreement) in accordance with Clause 3.5(c)

of the Cash Management Agreement as being the amount standing to the credit of the Master Collection Account available on that date to be applied in or towards full or partial redemption of the Notes on the proposed date of full or partial redemption of the Notes.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Certificate” means the Regulation S Global Certificate, any Regulation S Definitive Certificates, the Restricted Global Certificates and any Restricted Definitive Certificates;

“Clearstream” means Clearstream Banking, S.A., or any successor thereto;

“Code” means the US Internal Revenue Code of 1986, as amended;

“Collateral” has the meaning set out in the Conditions.

“Conditions” means the terms and conditions applicable to the Notes which shall be substantially in the form set out in Schedule 3, as modified, with respect to any Notes represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Definitive Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

“Definitive Certificate” means any Regulation S Definitive Certificates and any Restricted Definitive Certificates substantially in the form set out in Schedule 1;

“Disqualified Holder” means any Person who is engaged, or any of whose Affiliates is engaged, directly or indirectly, in any business (i) that is of the same or similar type to all or any material part of the business as carried out by the AssetCo Group at any time within the previous 12 months and (ii) which is in any way in competition with the same (as may be decided at the Issuer’s sole discretion);

“Euroclear” means Euroclear Bank SA/NV or any successor thereto;

“Extraordinary Resolution” has the meaning set out in Schedule 4;

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

“**Global Certificates**” means each Regulation S Global Certificate and each Restricted Global Certificate;

“**Guarantors**” means, collectively, the Initial Guarantors and any Additional Guarantors, unless it has ceased to be a Guarantor in accordance with Condition 4.4;

“**Initial Guarantors**” means the entities named in Schedule 6 hereto;

“**Issue Date**” means 20 December 2018;

“**Liabilities**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“**Material AssetCo Asset Sale**” has the meaning given to it in the Cash Management Agreement;

“**Noteholders**” means the several Persons who are, for the time being, holders of a series of Notes (being the several Persons whose names are entered in the register of holders of the Notes as the holders thereof) save that, for so long as such series of Notes or any part thereof are represented by a Global Certificate deposited with a common depository for Euroclear and Clearstream or, in respect of such series of Notes in definitive form held in an account with Euroclear or Clearstream, each Person who is for the time being shown in the records of Euroclear or Clearstream (other than Clearstream, if Clearstream shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream) as the holder of a particular principal amount of such series of Notes shall be deemed to be the holder of such principal amount of such series of Notes (and the registered holder of the relevant Note shall be deemed not to be the holder) for all purposes of this Trust Deed and the series of Notes other than with respect to the payment of principal or interest on such principal amount of such series of Notes, the rights to which shall be vested, as against the Issuer and the Trustee, solely in such common depository and for which purpose such common depository shall be deemed to be the holder of such principal amount of such series of Notes in accordance with and subject to its terms and the provisions of this Trust Deed and the relevant series of Notes and the words holder and holders and related expressions shall (where appropriate) be construed accordingly. In addition, the Noteholders of a percentage in “aggregate principal amount of the Notes then outstanding” means the Noteholders holding the applicable percentage of all Notes outstanding without distinction between series at the relevant time outstanding;

“**Notes**” means the Initial Notes and any Additional Notes issued pursuant to Condition 7.2;

“**Obligor**” means the Issuer or a Guarantor;

“**Officer's Certificate**” means, with respect to any Person, a certificate signed by any one officer of such Person;

“**Opinion of Counsel**” means a written opinion from legal counsel that is satisfactory to the Trustee, which counsel may be an employee of or counsel to the Issuer or any member of the AssetCo Group;

“**outstanding**” means, in relation to each series of Notes, all such Notes other than:

- (a) those which have been redeemed in accordance with this Trust Deed and the Conditions;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to, but excluding, the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 15) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under Condition 10;
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Notes of such series which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14;
- (f) those beneficially owned by a Disqualified Holder,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders of a series of Notes or any of them, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing system(s) as envisaged in paragraph 1 of Schedule 4 and any direction or request by the Noteholders;
- (ii) the determination of how many and which Notes of such series are for the time being outstanding for the purposes of Clause 8, Condition 16 and Schedule 4; and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Notes of such series (if any) the voting rights of which are for the time being held or beneficially owned by the Issuer or any member of the AssetCo Group shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Paying Agents” means the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents, in relation to the Notes at their respective Specified Offices;

“Person” or “person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity;

“Principal Paying Agent” means the institution at its Specified Office initially appointed as principal paying agent in relation to the Notes pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Notes at its Specified Office;

“**Register**” means the register maintained by the Registrar at its Specified Office;

“**Registrar**” means, in relation to the Notes the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the Agency Agreement or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

“**Regulation S Definitive Certificate**” has the meaning given to such term in paragraph (E) of the preamble to this Trust Deed;

“**Regulation S Global Certificate**” has the meaning given to such term in paragraph (B) of the preamble to this Trust Deed;

“**repay**” shall include “redeem” and vice versa and “repaid”, “repayable”, “repayment”, “redeemed”, “redeemable” and “redemption” shall be construed accordingly;

“**Restricted Definitive Certificate**” has the meaning given to such term in paragraph (E) of the preamble to this Trust Deed;

“**Restricted Global Certificate**” has the meaning given to such term in paragraph (D) of the preamble to this Trust Deed;

“**series**” means a series of Notes issued pursuant to this Trust Deed;

“**Secured Creditors**” means the Trustee, Security Trustee and the Noteholders.

“**Specified Office**” means, in relation to any Agent, either the office identified with its name in the Conditions of the Notes or any other office notified to any relevant parties pursuant to the Agency Agreement;

“**Successor**” means, in relation to the Agents, such other or further Person, as may from time to time be appointed pursuant to the Agency Agreement as an Agent;

“**this Trust Deed**” means this Trust Deed (as from time to time amended, varied, novated or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated or supplemented) and expressed to be supplemental to this Trust Deed;

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Transfer Agent**” means Deutsche Bank AG, Hong Kong Branch in its capacity as such, at its specified office at Level 52 International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or any Successor Transfer Agent appointed under the Agency Agreement at its specified office;

“**Trustee Acts**” means the Trustee Act 1925 and the Trustee Act 2000;

“**VAT**” means, within the European Union, such Tax as may be levied in accordance with EC Directive 2006/112/EC (as amended from time to time), and outside the European Union, any other Tax of a similar nature, wherever imposed; and

“**Written Resolution**” has the meaning given to such term in Schedule 4.

1.2 Principles of interpretation

In this Trust Deed references to:

- 1.2.1 Statutory modification: a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.2 Additional amounts: principal and/or interest in respect of each series of Notes shall be deemed also to include references to any additional amounts which may be payable under Condition 9 with respect to each applicable series;
- 1.2.3 Tax: costs, charges or expenses shall, unless stated otherwise in this Trust Deed, include any VAT or similar tax charged or chargeable in respect thereof;
- 1.2.4 “U.S.\$” and “United States Dollars” denote the lawful currency for the time being of the United States of America;
- 1.2.5 Enforcement of rights: an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 Clauses and Schedules: a Schedule or a Clause or sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause or sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 Principal: principal shall, when applicable, include premium;
- 1.2.8 Clearing systems: Euroclear and/or Clearstream shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.2.9 Trust Corporation: a trust corporation means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and
- 1.2.10 Gender: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*.

1.3 The Conditions

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 Headings

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 The Schedules

The schedules are part of this Trust Deed and shall have effect accordingly.

1.6 Amended Documents

Save where the contrary is indicated, any reference in this Trust Deed to any other agreement or document shall be construed as a reference to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

1.7 Intercreditor Agreement

The provisions of clauses 1.3 (*Third party rights*), 17 (*The Security Agent*) and 20 (*Other indemnities*) of the Intercreditor Agreement are incorporated into this Trust Deed as if expressly set out in full in this Trust Deed, but so that references in those clauses to the Intercreditor Agreement are references to this Trust Deed.

2. AMOUNT OF THE INITIAL NOTES AND COVENANT TO REPAY

2.1 Amount of the Initial Notes

The aggregate principal amount of the Tranche A1 Notes is limited to U.S.\$50,577,909.00.

The aggregate principal amount of the Tranche A2 Notes is limited to U.S.\$61,758,289.00.

The aggregate principal amount of the Tranche B Notes is limited to U.S.\$587,663,802.00.

2.2 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when each series of Notes become due to be redeemed or any principal on such series of Notes becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in United States Dollars in immediately available funds the principal amount of such series of Notes becoming due for redemption or repayment on that date together with any applicable premium and any interest accrued to the date fixed for redemption (if any), in each case, to be paid in accordance with the Conditions and will (subject to the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest in respect of the principal amount of such series of Notes outstanding from time to time as set out in the Conditions provided that:

- 2.2.1 every payment of principal or interest in respect of each series of Notes made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause 2.2 except to the extent that there is default in the subsequent payment thereof to the Noteholders in accordance with the Conditions;
- 2.2.2 if any payment of principal or interest in respect of each series of Notes is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Noteholders or, if earlier, the seventh day after notice has been given to the Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Noteholders under the Conditions; and
- 2.2.3 in any case where payment of the whole or any part of the principal amount due in respect of any series of Notes is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the relevant Certificate, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Noteholders or, if earlier, the seventh day

after which notice is given to the Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Noteholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made, subject, in each case, to the Issuer's right to issue Additional Notes of each series in lieu of paying interest on each series of Notes in cash pursuant to Condition 7.2.

2.2.4 Each payment to either the Principal Paying Agent in the manner provided in the Agency Agreement or to the Trustee under this Trust Deed shall be applied by the Principal Paying Agent and/or the Trustee, as applicable, applying the subordination provisions under, and in accordance with the order of priority set forth in Clause 9.1, and which for the avoidance of doubt, shall apply to (i) payments of interest under Condition 7, (ii) payments with respect of scheduled, optional or mandatory redemption under Condition 8, and (iii) payments under any repurchase option by a Noteholder upon a Change of Control (if such option is exercised by holders of Tranche A1 Notes and/or Tranche A2 Notes and/or the Tranche B Notes, as applicable) and (iv) any proceeds from the enforcement of the Notes Guarantees and to the extent provided in the Intercreditor Agreement, proceeds from the enforcement or other realisation of Security. With respect to each of the foregoing, (x) any payments on the Tranche A2 Notes and the Tranche B Notes shall be subject to the payment in full of any outstanding payments under the Tranche A1 Notes and (y) any payments on the Tranche B Notes shall be subject to the payment in full of any outstanding payments under the Tranche A2 Notes.

2.2.5 The Trustee will hold the benefit of this covenant and the covenant in Clause 4 on trust for the Noteholders.

2.3 Discharge

Subject to Clause 2.4, any payment to be made in respect of each series of Notes by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to such extent be a good and complete discharge to the Issuer or the Trustee, as the case may be.

2.4 Payment after a Default

At any time after an Event of Default has occurred, the Trustee may:

2.4.1 by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:

(a) to act thereafter, until otherwise instructed by the Trustee, as agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to each series of Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Certificates and all sums, documents and records held by them in respect of each series of Notes on behalf of the Trustee; and/or

(b) to deliver up all Certificates and all sums, documents and records held by them in respect of each series of Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

2.4.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of each series of Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, proviso 2.2.1 to Clause 2.2.3 and (so far as they concern payments by the Issuer) Clauses 2.3 and 10.4 shall cease to have effect.

3. THE NOTES

3.1 Global Certificates

The Tranche A1 Notes will initially be represented by a Regulation S Global Certificate, an IAI Global Certificate and a Rule 144A Global Certificate in the aggregate principal amount of U.S.\$50,577,909.00.

The Tranche A2 Notes will initially be represented by a Regulation S Global Certificate, an IAI Global Certificate and a Rule 144A Global Certificate in the aggregate principal amount of U.S.\$61,758,289.00.

The Tranche B Notes will initially be represented by a Regulation S Global Certificate, an IAI Global Certificate and a Rule 144A Global Certificate in the aggregate principal amount of U.S.\$587,663,802.00.

Each of the Global Certificates shall be deposited with a depository common to both Euroclear and Clearstream. The Global Certificates will be exchangeable for Definitive Certificates only in the circumstances set out in the Global Certificates.

3.2 Form of Definitive Certificates

The Definitive Certificates, if issued, will be printed in accordance with the requirements of the applicable laws of the jurisdiction and applicable stock exchange where each series of Notes are listed and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.

3.3 Signature

The Global Certificates and the Definitive Certificates, if issued, will be signed manually by two Authorised Signatories and will be authenticated manually by or on behalf of the Registrar. The Issuer may use the signatures of any Persons who at the date of this Trust Deed are each such an Authorised Signatory even if at the time of issue of any Certificate (including a Global Certificate) he no longer holds that office. Each series of Notes represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Issuer.

3.4 Entitlement to treat Noteholder as owner

Subject to the definition of “Noteholders” herein, the Issuer, the Trustee and any Paying Agent may deem and treat the holder of any Note as the absolute owner of such Note, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note (whether or not the Certificate representing such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Certificate) for all purposes and, except as ordered by a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD or as required by applicable law, the Issuer, the Trustee and the Paying Agents shall not be affected by any notice to the contrary. All payments made to any such Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon each series of Notes.

4. COVENANT OF COMPLIANCE

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in the trust deeds constituting the same, which shall be read and construed as one document with the Notes.

The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

5. COVENANTS BY THE ISSUER

The Issuer covenants with the Trustee that, so long as any of each series of Notes remain outstanding, it will:

5.1 Events of Default

Give notice in writing to the Trustee forthwith upon becoming aware of the occurrence of any Event of Default and without waiting for the Trustee to take any further action;

5.2 Compliance Certificates

Provide to the Trustee not later than 180 days after the end of its Financial Year, an Annual Compliance Certificate signed by two Authorised Signatories certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the “**Certification Date**”), there did not exist and had not existed since the Certification Date of the previous Annual Compliance Certificate (or in the case of the first such Annual Compliance Certificate the date thereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such Annual Compliance Certificate (or in the case of the first such Annual Compliance Certificate the date thereof) to and including the Certification Date of such Annual Compliance Certificate the Issuer has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance).

5.3 Information

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as the Trustee shall reasonably require for the performance of its functions under this Trust Deed;

5.4 Notes held by Issuer

Send to the Trustee as soon as practicable upon being so requested in writing by the Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out the total number of each series of Notes the voting rights of which are, at the date of such certificate, held or beneficially owned by the Issuer or any member of the AssetCo Group;

5.5 Execution of further documents

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed and the Notes;

5.6 Notices to Noteholders

Send or procure to be sent to the Trustee not less than five Business Days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee one copy of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000), provided that if the Trustee fails to issue such approval by the date on which the notice is due to be published the Issuer may nonetheless publish any such notice if so required by applicable law or by the rules of any stock exchange or regulatory authority to which the Issuer is subject;

5.7 Notification of non-payment

Use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee as soon as reasonably practicable in the event that it does not, on or before the due date for payment in respect of each series of Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such series of Notes;

5.8 Notification of late payment

In the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of each series of Notes or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;

5.9 Notification of redemption or repayment

Not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;

5.10 Redemption for Taxation Reasons, at the Option of the Issuer, upon a Change of Control or in the case of Minimal Outstanding Amount

If the Issuer gives notice to the Trustee that it intends to redeem any series of Notes pursuant to Conditions 8.2, 8.3, 8.4 or 8.5, prior to giving such notice to the Noteholders, provide such information to the Trustee as the Trustee reasonably requires in order to satisfy itself of the matters referred to in the relevant Condition;

5.11 Obligations of Agents

Observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and procure that the Registrar maintains the Register and notify the Trustee immediately on becoming aware of any material breach of such obligations, or failure by an Agent to comply with such obligations, in relation to each series of Notes;

5.12 Change of taxing jurisdiction

If payments of principal, premium or interest in respect of each series of Notes or the Notes Guarantee or if the Issuer or any Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD, promptly upon becoming aware thereof it

shall notify the Trustee of such event and enter forthwith in to a trust deed supplemental hereto, giving the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 9 with the substitution for (or, as the case may be, the addition to) the references therein to Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the Issuer or Guarantor (as applicable) shall have become subject as aforesaid, such trust deed also to modify Condition 9.2 so that such Condition shall make reference to such other or additional territory;

5.13 Listing

At all times use its reasonable endeavours to obtain and maintain admission to listing of the Notes on an internationally recognised stock exchange, trading platform or quotation system as the Issuer may decide and give notice of the identity of such stock exchange, trading platform and/or quotation system to the Noteholders.

5.14 Authorised Signatories

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Agents) a certified copy of board resolution(s) approving the Authorised Signatories of the Issuer, together with certified specimen signatures of Authorised Signatories who are not directors of the Issuer;

5.15 Payments

Pay moneys payable by it to the Trustee hereunder without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;

5.16 Books of Account

At all times keep and procure the Guarantors to keep proper books of account as may be necessary to comply with applicable laws and allow and procure the Guarantors to allow the Trustee and any Person appointed by the Trustee to whom the Issuer or the relevant Guarantor (as the case may be) shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours;

5.17 Change of Agents

Give notice to the Noteholders in accordance with Condition 15 of any appointment, resignation or removal of any Paying Agent, Registrar or Transfer Agent (other than the appointment of the initial Paying Agents, Registrar and Transfer Agent) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's or Transfer Agent's Specified Office and (except as provided by the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains liable to prescription no such termination shall take effect until a new Principal Paying Agent, Registrar or Transfer Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee; and

5.18 Maintain Agents

At all times maintain a Principal Paying Agent, so long as any series of Notes are listed on any stock exchange or admitted to listing by any other relevant authority, an Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority, a Registrar and a Transfer Agent in accordance with the Conditions.

6. GUARANTEE AND INDEMNITY

6.1 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Trustee and each Noteholder the punctual performance by each other Obligor of all that Obligor's obligations under this Trust Deed and the Notes;
- (b) undertakes with the Trustee and each Noteholder that whenever another Obligor does not pay any amount when due under or in connection with this Trust Deed and the Notes, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Trustee and each Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Trustee or such Noteholder immediately on demand against any Liabilities it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Trust Deed and the Notes on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 6 if the amount claimed had been recoverable on the basis of a guarantee.

6.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under this Trust Deed and the Notes, regardless of any intermediate payment or discharge in whole or in part.

6.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Trustee or any Noteholder in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6.4 Waiver of Defences

The obligations of each Guarantor under this Clause 6 will not be affected by an act, omission, matter or thing which, but for this Clause 6, would reduce, release or prejudice any of its obligations under this Clause 6 (without limitation and whether or not known to it or the Trustee or any Noteholder) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other Person;

- (b) the release of any other Obligor or any other Person under the terms of any composition or arrangement with any creditor of any member of the AssetCo Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other Person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other Person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this Trust Deed or the Notes or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any Person under this Trust Deed or the Notes or any other document or security; or
- (g) any insolvency or similar proceedings.

6.5 Guarantor Intent

Without prejudice to the generality of Clause 6.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Trust Deed or the Notes for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing the Notes; refinancing any other indebtedness; any other variation or extension of the purposes for which any such amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6.6 Immediate Recourse

Each Guarantor waives any right it may have of first requiring the Trustee or any Noteholder (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any Person before claiming from that Guarantor under this Clause 6. This waiver applies irrespective of any law or any provision of this Trust Deed or the Notes to the contrary.

6.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with this Trust Deed and the Notes have been irrevocably paid in full, the Trustee and each Noteholder (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by such Person (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 6.

6.8 Deferral of Guarantor's Rights

Until all amounts which may be or become payable by the Obligors under or in connection with this Trust Deed and the Notes have been irrevocably paid in full and unless the Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under this Trust Deed or the Notes or by reason of any amount being payable, or liability arising, under this Clause 6:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Trust Deed and the Notes;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee and the Noteholders under this Trust Deed or the Notes or of any other guarantee or security taken pursuant to, or in connection with, this Trust Deed and the Notes by the Trustee or any Noteholder;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 6.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Trustee or any Noteholder.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Trustee or the Noteholders by the Obligors under or in connection with this Trust Deed and the Notes to be repaid in full on trust for the Trustee or any Noteholder and shall promptly pay or transfer the same to the Trustee or as the Trustee may direct for application in accordance with Clause 9 (*Application of Moneys*).

6.9 Release of Guarantors' Right of Contribution

If any Guarantor (a “**Retiring Guarantor**”) ceases to be a Guarantor in accordance with Condition 4.4 (*Release of Notes Guarantees*) for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under this Trust Deed and the Notes; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under this Trust Deed and the Notes to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee and the Noteholders under this Trust Deed and the Notes or of any other security taken pursuant to, or in connection with, this Trust Deed and the Notes where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

7. MODIFICATION AND WAIVER

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, to any modification of any of the Conditions or any of the provisions of this Trust Deed or the Agency Agreement that is made to correct a manifest error PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction or request shall affect any modification previously given or made. Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee requires otherwise, such modification shall be notified to the Noteholders by the Issuer as soon as practicable.

8. ENFORCEMENT

8.1 Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any action in relation to this Trust Deed or the Notes (including but not limited to the giving of any notice pursuant to Condition 15 or the taking of any proceedings and/or other steps mentioned in this Trust Deed) against the Issuer to enforce the terms of the Trust Deed or the Notes unless:

- (a) it shall have been so requested by an Extraordinary Resolution of the Noteholders; or
- (b) it shall have been so requested in writing by the Noteholders of at least 25% in aggregate principal amount of the Notes then outstanding; and

provided that if the Trustee receives more than one instruction which complies with the requirements of (a) and/or (b) above, the Trustee shall take the action set out in the Extraordinary Resolution or, as the case may be, the request in writing which is passed or, as the case may be, signed by the largest percentage of Noteholders; or

- (c) in accordance with Condition 12, and

in each case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

8.2 Right of Noteholders

No Noteholder of any series of Notes shall be entitled to proceed directly against the Issuer or to enforce the performance of this Trust Deed or such series of Notes unless the Trustee, having become so bound to proceed (and having been indemnified and/or secured and/or pre-funded to its satisfaction), fails to do so within a reasonable period and such failure shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Clause 8.

8.3 Proof of Default

Save for any action taken by the Trustee or by any agent or delegate as instructed by the Trustee, in each case pursuant to Clause 10.2.21, proof that as regards any specified Note of a series the Issuer has made default in paying any amount due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes of such series in respect of which the relevant amount is due and payable.

9. APPLICATION OF MONEYS

9.1 Ranking, Priority and Application of Moneys

9.1.1 The Tranche A1 Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and are secured in the manner set out in Condition 5; the Tranche A2 Notes constitute direct and unconditional obligations of the Issuer, are secured in the manner set out in Condition 5 and are subordinated to the Tranche A1 Notes, and the Tranche B Notes constitute direct and unconditional obligations of the Issuer, are secured in the manner set out in Condition 5 and are subordinated to the Tranche A Notes.

9.1.2 The (i) Tranche A1 Notes; (ii) Tranche A2 Notes and (iii) Tranche B Notes, will rank in right and priority of payment in the following order:

- (a) *first*, liabilities under and in respect of the Tranche A1 Notes *pari passu* and without any preference between them;
- (b) *secondly*, liabilities under and in respect the Tranche A2 Notes *pari passu* and without any preference between them;
- (c) *thirdly*, liabilities under and in respect of the Tranche B Notes *pari passu* and without any preference between them,

with (x) any payments (whether principal, premium or on any redemption) on the Tranche A2 Notes and the Tranche B Notes being subject to the payment in full of any outstanding payments under the Tranche A1 Notes and (y) any payments (whether principal, premium or on any redemption) on the Tranche B Notes being subject to the payment in full of any outstanding payments under the Tranche A2 Notes.

9.1.3 All moneys received by the Trustee under this Trust Deed (including any moneys which represent principal, premium or interest in respect of each series of Notes which have become void under the Conditions) shall be held by the Trustee upon trust to apply them (subject to Clause 9.2):

- (a) *first*, in payment or satisfaction of the Liabilities incurred by the Trustee and the Security Trustee and/or any Appointee (including remuneration of the Trustee and the Security Trustee) in the performance of their duties thereunder of the trusts of this Trust Deed;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Tranche A1 Notes and all principal moneys due on or in respect of the Tranche A1 Notes;
- (c) *thirdly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Tranche A2 Notes and all principal moneys due on or in respect of the Tranche A2 Notes;
- (d) *fourthly*, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Tranche B Notes and all principal moneys due on or in respect of the Tranche B Notes;
- (e) *fifthly*, the balance (if any) in payment to the Issuer.

9.2 Accumulation by Trustee

The Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 1% of the principal amount of the relevant Notes then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied under Clause 9.1 (*Ranking, Priority and Application of Moneys*). For the avoidance of doubt, the Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9.2 (*Accumulation by Trustee*) in any investments or other assets.

9.3 Deposit of Moneys

Moneys held by the Trustee may at its election be placed on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Trustee shall not be required to obtain best rates, be responsible for any loss occasioned by such deposit or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, affiliate or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer.

9.4 Payment to Noteholders

The Trustee shall give notice to the Noteholders in accordance with the Conditions of the date fixed for any payment under Clause 9.1 (*Ranking, Priority and Application of Moneys*). Any payment to be made in respect of each series of Notes by the Issuer or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer or the Trustee, as the case may be.

9.5 Production of Definitive Certificates

Upon any payment under Clause 9.4 (*Payment to Noteholders*) of principal or interest, the Definitive Certificate representing the Notes in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment thereon or, in the case of payment in full, shall cause such Definitive Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation. The Trustee may accept such certification as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon respectively and of cancellation of the relative Notes.

10. TERMS OF APPOINTMENT

By way of supplement to the Trustee Acts, it is expressly declared as follows:

10.1 Reliance on Information

10.1.1 Advice: the Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert or rating agency (whether obtained by the Trustee, the Issuer, any member of the AssetCo Group or any Agent) and which certificate, information, advice, opinion, any engagement letter or other related document may be provided on such terms (including as to limitations on monetary limits or other limits on liability, scope or basis

of advice) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate, information, any engagement letter or other related document may be sent or obtained by letter, telegram, telex, cablegram, electronic communication or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- 10.1.2 Certificate of directors or Authorised Signatories: the Trustee may call for and shall be at liberty to accept a certificate signed by two directors and/or two Authorised Signatories of the Issuer or other Person duly authorised on their behalf as to any fact or matter prima facie within the knowledge of the Issuer, as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the Person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- 10.1.3 Certificate or opinion of Auditors: the Trustee may call for and shall be at liberty to accept any certificate, report or opinion signed by the Auditors (whether or not addressed to the Trustee) as to any fact or matter prima facie within the knowledge of the Auditors as sufficient evidence of the matters stated therein and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;
- 10.1.4 Resolution or direction of Noteholders: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or other resolution purporting to have been passed at any meeting of the Noteholders of the relevant series of Notes (or of all of the Noteholders voting together, as applicable) in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders of the relevant series of Notes (or of all of the Noteholders voting together, as applicable), even though it may subsequently be found that there was some defect in the constitution of the meeting or (in the case of an Extraordinary Resolution in writing or a direction or a request) it was not signed by the requisite number of Noteholders of the relevant series of Notes (or of all of the Noteholders voting together, as applicable) or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant clearing system(s)) it was not approved by the requisite number of Noteholders of the relevant series of Notes (or of all of the Noteholders voting together, as applicable) or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders of the relevant series of Notes (or of all of the Noteholders voting together, as applicable);
- 10.1.5 Trustee not responsible for investigations: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any Person contained in this Trust Deed, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 10.1.6 No obligation to monitor or to notify: the Trustee need not notify anyone of the execution of this Trust Deed or any related documents and shall be under no obligation to monitor or supervise the functions of any other Person under the Notes or do anything to find out if an Event of Default, Default or Change of Control has occurred or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge, to assume that no Event of Default, Default or Change of Control has occurred and each such Person is properly performing and complying with its obligations and shall not be liable to the Noteholders or any other Person for so doing;

- 10.1.7 Notes held by the Issuer: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under Clause 5.4), that no Notes are for the time being held or beneficially owned by the Issuer or any member of the AssetCo Group;
- 10.1.8 Entry on the Register and Forged Notes: the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic or any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- 10.1.9 Right to Deduct or Withhold: Notwithstanding any other provision of this Trust Deed, the Trustee shall be entitled to make a deduction or withholding from any payment which it makes under the Notes or the Notes Guarantee for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Trustee shall make such payment after such deduction or withholding has been made and shall account to the relevant authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer or Guarantor (as applicable) the amount so deducted or withheld, in which case, the Issuer or Guarantor (as applicable) shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 10.1.9; and
- 10.1.10 Content of opinions: The Trustee shall not be responsible to any Person for failing to request, require or receive any legal opinion relating to the Notes or this Trust Deed or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby.

10.2 Trustee's powers and duties

- 10.2.1 Determination of questions: the Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;
- 10.2.2 Trustee's discretion: the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing. Notwithstanding anything else contained in this Trust Deed or the other transaction documents, the Trustee may refrain from (a) doing anything which would or might in its opinion be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), or which would or might otherwise render it liable to any Person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation or (b) doing anything which may cause the Trustee to be considered a sponsor of a covered fund under section 619 of the D Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder;

- 10.2.3 Trustee's consent: any consent or approval given by the Trustee for the purposes of this Trust Deed and the Notes may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed and the Notes may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in Trust Deed and the Notes) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.
- 10.2.4 Conversion of currency: where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer and the Noteholders;
- 10.2.5 Application of proceeds: the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Global Certificate for Definitive Certificates or the delivery of any Certificate to the Persons entitled to them;
- 10.2.6 Error of judgment: the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee administering its corporate trust matters;
- 10.2.7 Agents: the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional Person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and provided the Trustee shall have exercised due care in the appointment of any such agent, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent;
- 10.2.8 Delegation: the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any Person or Persons or fluctuating body of Persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders, and provided that the Trustee shall have exercised due care in the appointment of any such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub- delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate;
- 10.2.9 Custodians and nominees: the Trustee may appoint and pay any Person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder, and provided that the Trustee shall have exercised due care in the appointment of any such custodian or nominee, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such custodian or nominee or be in any

way responsible for any Liability incurred by reason of any misconduct or default on the part of any such custodian or nominee;

- 10.2.10 Confidential information: the Trustee shall not (except as ordered by a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD or as required by applicable law) disclose to any Noteholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;
- 10.2.11 Approval of notices: the Trustee shall not incur any liability to the Issuer, Noteholders or any other Person in connection with any approval given by it to any notice to be given to Noteholders by the Issuer; the Trustee shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction;
- 10.2.12 Evaluation own risk: when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere;
- 10.2.13 Indemnity and security: the Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security;
- 10.2.14 No liability for losses: The Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Trust Deed or a series of Notes;
- 10.2.15 The Trustee shall have no responsibility whatsoever to the Issuer, any Noteholder or any other Person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency;
- 10.2.16 Certificates from clearing systems: the Trustee may call for any certificate or other document to be issued by Clearstream or Euroclear (or any alternative clearing system on behalf of which the Global Certificate may be held) as to the principal amount of Notes evidenced by the Global Certificate standing to the account of any Person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Trustee, shall not be liable to any Person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Clearstream or Euroclear (or any such alternative clearing system) and subsequently found to be forged or not authentic or not to be correct;
- 10.2.17 Interests of holders of a series of Notes: in connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed), the Trustee shall have regard to the general interests of the holders of a series of Notes as a class and shall not have regard to any interest arising from circumstances particular to individual holders of a series of Notes (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual holders of such series of Notes (whatever their

number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof, and no holder of the Notes shall be entitled to claim from the Issuer, the Guarantors or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of such series of Notes except to the extent provided for in Condition 9 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed;

10.2.18 Force Majeure: notwithstanding anything to the contrary in this Trust Deed or the Conditions, the Trustee shall not be liable for any failure or delay in the performance of its obligations or the exercise of its rights hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights by circumstances whether or not of the same class or kind as specifically named beyond the control of the Trustee, including without limitation, any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity, accidental or mechanical or electrical breakdown, communications interruption, computer failure or failure of any money transmission system or the SWIFT system;

10.2.19 Sharing of Information: the Trustee will treat information relating to the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the transfer and disclosure by the Trustee of any information relating to it to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties selected by it, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes on a confidential basis) solely in connection with its appointment as a Trustee and the proper exercise of its rights, powers and discretions and the proper performance of its duties and compliance with its obligations under this Trust Deed and in connection with the Notes. The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process or regulator on a confidential basis and may use and its performance will be subject to the rules of any communications, clearing or payment intermediary bank or other system;

10.2.20 Waiver of Conflicts: each of the Issuer and the Guarantors hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement and this Trust Deed or for other customers of the Trustee. Each of the Issuer and the Guarantors acknowledges that the Trustee and its affiliates (together, the “**Agent Parties**”) may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer and/or guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer and/or the Guarantors) that the Agent Parties may not be entitled to share with the Issuer. Consistent with its long-standing policy to hold in confidence the affairs of its customers, the Trustee will not disclose confidential information obtained from the Issuer or the Guarantors (without its consent) to any of the Trustee's other customers nor will it use on its behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Issuer and the Guarantors agrees that each of the Agent Parties may each deal (whether for its own or its customers' account) in, or advise on, notes of any party and that such dealing or giving of advice will not constitute a conflict of interest for the purposes of this Trust Deed; and

10.2.21 Anti-Money Laundering and Terrorism: the Trustee may take and instruct any agent or delegate to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of the Trustee which relates to the prevention of fraud, money laundering, terrorism or

other criminal activities or the provision of financial and other services to sanctioned Persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the depositor's account (particularly those involving the international transfer of funds) including the source of the intended recipient of funds paid into or out of the depositor's accounts. In certain circumstances, such action may delay or prevent the processing of the depositor's instruction, the settlement of transactions over the depositor's account or the Trustee's performance of its obligations under this Trust Deed. Where in the opinion of the Trustee it is not contrary to any applicable law, regulation, request of a public or regulatory authority or any policy of the Trustee which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned Persons or entities and not inappropriate in all the circumstances, the Trustee will endeavour to notify the Issuer of the existence of such circumstances. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any such agent or delegate pursuant to this Clause 10.2.21.

10.2.22 Notwithstanding anything to the contrary in this Trust Deed, the Conditions, the Agency Agreement, the Security Documents or the Intercreditor Agreement, the Issuer, the Guarantors, the Security Trustee and the Noteholders, by their acceptance of a Note shall be deemed to, acknowledge and agree that:

- (a) the Trustee has not conducted any due diligence or investigation with respect to the Security Trustee or its ability to perform its required duties and accepts no responsibility or liability for any acts, omissions or defaults of the Security Trustee;
- (b) the Security Trustee is executing this Trust Deed in order to declare a trust in favour of the Secured Creditors and shall not under any circumstances be construed as an agent of the Trustee. Furthermore and without prejudice to any duty owed by the Security Trustee to the Secured Creditors, the Trustee shall not owe any principal-agent, trustee-beneficiary or fiduciary relationship to the Security Trustee; and
- (c) the Trustee shall not be responsible or liable in any manner whatsoever for:
 - (i) the creation, perfection, legality, sufficiency and enforceability of the security created pursuant to the Security Documents and/or maintenance of or title to the assets secured under the Security Documents and or any agreement, assignment or other document relating thereto; or
 - (ii) investigating the creditworthiness of the assets secured under the Security Documents, the obligors thereunder or any of the obligations of any of the parties under any of the Security Documents.

10.3 Financial Matters

10.3.1 Professional charges: any trustee being a banker, lawyer, broker or other Person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in Person by a trustee not being a banker, lawyer, broker or other professional Person;

- 10.3.2 Expenditure by the Trustee: nothing contained in this Trust Deed, the Agency Agreement or the Conditions shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, or prefunding against, such risk or liability is not assured to it;
- 10.3.3 Trustee may enter into financial transactions with the Issuer: no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any member of the AssetCo Group, or any Person or body corporate directly or indirectly associated with the Issuer or any member of the AssetCo Group , or from accepting the trusteeship of any other debenture stock, debentures or notes of the Issuer or any member of the AssetCo Group or any Person or body corporate directly or indirectly associated with the Issuer or any member of the AssetCo Group , and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer or any member of the AssetCo Group, or any Person or body corporate directly or indirectly associated with the Issuer or any member of the AssetCo Group , for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit; and
- 10.3.4 Consequential loss: notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of reputation, business, goodwill, anticipated saving, opportunity or profit), whether direct or indirect, whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 10.3.4 shall survive the termination or expiry of this Trust Deed and the resignation or removal of the Trustee.

10.4 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

10.5 Trustee Liable for Negligence

If the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed. The provisions of this Clause 10.5 shall survive the termination or expiry of this Trust Deed and the resignation or removal of the Trustee.

11. COSTS AND EXPENSES

11.1 Remuneration and Indemnification of the Trustee

- 11.1.1 Normal Remuneration: So long as any Notes are outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder of moneys due in respect of any Notes is improperly withheld or refused by the Issuer, such remuneration will again accrue as from the date of such withholding or refusal until payment or delivery to such Noteholder or the Trustee is duly made;
- 11.1.2 Extra Remuneration: In the event of the occurrence of an Event of Default or a Default, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration, calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which are agreed by the Trustee and the Issuer to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties as Trustee under this Trust Deed, the Notes and/or the Agency Agreement, the Issuer will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 11.1.2 (or as to such sums referred to in sub-Clause 11.1.1), as determined by an investment bank of international repute (acting as expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee will be paid by the Issuer. The determination of such investment bank will be conclusive and binding on the Issuer, the Trustee and the Noteholders;
- 11.1.3 Expenses: The Issuer will on demand by the Trustee pay or discharge all fees, costs, charges, liabilities and expenses incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions as Trustee under and in any other manner in relation to this Trust Deed, the Notes, the Conditions and/or the Agency Agreement including, but not limited to, legal and travelling expenses and any stamp, registration, documentary or other taxes or duties paid or payable by the Trustee in connection with any legal proceedings properly brought or contemplated by or on behalf of the Trustee against the Issuer to enforce or resolve any doubt concerning any provision of this Trust Deed or the Notes or the Agency Agreement. Such costs, charges, liabilities and expenses (together with documentary evidence of such costs, charges, liabilities and expenses provided to the Issuer) will:
- (a) in the case of payments which the Trustee will have to make to the recipient third parties on demand of the date of invoices or requests from such third parties, and payments made by the Trustee before it demands payment from the Issuer carry interest from the date of such demand and shall accrue at the rate of 2% above the Trustee's costs of funds; and
 - (b) in other cases carry interest at such rate from the date of the demand;
- 11.1.4 Indemnity: The Issuer will on demand by the Trustee indemnify it, its officers, directors, employees, agents and delegates in respect of Liabilities paid or incurred by it in acting as the Trustee under this Trust Deed, the Notes and/or the Agency Agreement (including (1) any Agent/Delegate Liabilities and (2) in respect of any proceedings or disputing or defending any Liabilities made against the Trustee or any such officer, director, employee, agent or delegate). The Issuer will on demand by such officer, director, employee, agent or delegate indemnify such officer, director, employee, agent or delegate against such Agent/Delegate Liabilities. "Agent/Delegate Liabilities" are Liabilities which the Trustee is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 11.1.4; and

11.1.5 Continuing effect: Clauses 11.1.3 and 11.1.4 shall survive and continue in full force and effect as regards the Trustee, its officers, directors, employees, agents and delegates even if the Trustee no longer is Trustee or the Notes are no longer outstanding or this Trust Deed has been discharged.

11.2 Exchange rate indemnity

11.2.1 Currency of Account and Payment: United States Dollars (the “**Contractual Currency**”) is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages;

11.2.2 Extent of Discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in a winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

11.2.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

11.3 Indemnities separate

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee, its officers, directors, employees, agents and delegates and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order. No proof of evidence of any actual loss will be required.

11.4 Taxes

11.4.1 All payments by the Issuer under this Clause 11 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Trustee, its officers, directors, employees, agents or delegates (as the case may be) of such amounts as would have been received by them if no such withholding or deduction had been required.

11.4.2 Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT group of which it forms a part, subject to that person or representative member (as applicable) using all reasonable endeavours to recover such amount of VAT as may be practicable. If the costs, charges or expenses relate to a supply made to the party being indemnified or reimbursed (the “**Payee**”) in its capacity as agent of the payer which is treated for VAT purposes as a supply made directly to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.

12. APPOINTMENT AND RETIREMENT

12.1 Appointment of Trustees

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no Person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. A Trust Corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a Trust Corporation) in office after such removal.

12.2 Co-trustees

Notwithstanding the provisions of Clause 12.1, the Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Noteholders, appoint any Person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 12.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders; or
- 12.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- 12.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

12.3 Attorneys

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a Person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such Person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such Person. Such proper remuneration as the Trustee may pay to any such Person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

12.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 12.4 it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the

Issuer has not procured the appointment of a new trustee within 30 days of the expiry of the Trustee notice referred to in this Clause 12.4, the Trustee shall be entitled to procure forthwith a new trustee (which shall be a trust corporation) or may petition a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD for its resignation provided that it has notified the Issuer prior to it doing so. If such petition is granted, the Trustee shall notify the Issuer and the Agents in writing of its resignation.

12.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

12.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

12.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 12, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

13. NOTICES

13.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter, fax or e-mail) and shall be sent as follows:

13.1.1 Issuer: If to the Issuer, to it at:

Commerce House, Wickhams Cay 1,
P.O. Box 3140, Road Town,
Tortola, British Virgin Islands VG1110

Attention: Group Treasury/Jeanny Kim/Lulu Xu
E-mail (in relation to payment notices): Treasury-Asia@thisisnoble.com
jeannykim@noblefinance.com
luluxu@noblefinance.com
E-mail (in relation to any other notices): jeffreyalam@thisisnoble.com
jeannykim@noblefinance.com

or, as may be notified in writing by the Issuer to the Trustee from time to time,

13.1.2 Trustee: If to the Trustee, to it at:

Level 52, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Fax no.: +852 2203 7320
Attention: The Directors

or, as may be notified in writing by the Trustee to the Issuer from time to time.

13.2 Effectiveness

Every notice or other communication sent in accordance with Clause 13.1 shall be effective if sent by letter, it shall be deemed to have been delivered seven days after the time of dispatch, if sent by email, it shall be deemed to have been delivered at the time of despatch and if sent by fax it shall be deemed to have been delivered at the time of dispatch, provided that in the case of a notice or other communication given by fax a confirmation of transmission is received by the sending party and the failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by fax. A notice or other communication received after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee to whom the notice or other communication has been sent.

14. LAW AND JURISDICTION

14.1 Governing law

This Trust Deed and the Notes and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) arising from or connected with them are governed by English law.

14.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed and/or the Notes, (a “**Dispute**”). The Issuer irrevocably submits to the jurisdiction of the English courts and waives any objection to such courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute. This Clause 14.2 is for the benefit of each of the Trustee and the Noteholders of the Notes and shall not limit the right of any of them to, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

14.3 Service of Process

The Issuer irrevocably appoints Noble Clean Fuels Limited of 33 Cavendish Square, London W1G 0PW, United Kingdom to receive, for it and on its behalf, service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to forthwith appoint a substitute process agent and will immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

14.4 Enforcement of Judgment

The Issuer consents to the enforcement of any judgment on itself and to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

15. SEVERABILITY

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A Person who is not a party to this Trust Deed has no right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

17. COUNTERPARTS

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

In witness whereof this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

Schedule 1
FORM OF DEFINITIVE CERTIFICATE

U.S.\$[●]	[ISIN]	[Common Code]	[SERIES]	[SERIAL NO.]
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THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ACCORDINGLY IT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DELIVERED IN THE UNITED STATES IN THE ABSENCE OF SUCH REGISTRATION OR EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Restricted Global Certificates: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificate: DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40-DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THE OFFERED SECURITIES AND THE DATE OF THE ORIGINAL ISSUE OF THE SECURITIES] ONLY (A) TO THE ISSUER AND ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$200,000, EXCEPT THAT IF ALL OF THE SECURITIES OF A HOLDER ARE TO BE TRANSFERRED, THE ENTIRE OUTSTANDING AMOUNT OF SECURITIES HELD BY SUCH HOLDER MAY BE TRANSFERRED EVEN IF LESS THAN

US\$200,000, PROVIDED THAT IF THE NEW HOLDER IS A PERSON IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE"), SUCH PERSON SHALL BE A "QUALIFIED INVESTOR" WITHIN THE MEANING OF THE LAW IN THE RELEVANT MEMBER STATE IMPLEMENTING ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE.

THE RIGHTS ATTACHING TO THIS SECURITY ARE AS SPECIFIED IN THE TRUST DEED (AS DEFINED HEREIN).

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

NOBLE NEW ASSET CO LIMITED

(incorporated with limited liability under the laws of the British Virgin Islands)

U.S.\$[●]

Senior Secured PIK Notes due 2022

This Definitive Certificate is issued in respect of the [U.S.\$[●] Tranche A1 Senior Secured PIK Notes due 2022] [U.S.\$[●] Tranche A2 Senior Secured PIK Notes due 2022] [U.S.\$[●] Tranche B Senior Secured PIK Notes due 2022] (the “**Notes**”) of Noble New Asset Co Limited (the “**Issuer**”). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 20 December 2018 between the Issuer, Intermediate Pledge Co, Newmight Limited, Falcon Heights Limited, General Alumina Holdings Limited, General Alumina Jamaica LLC, Noble Plantations Pte. Ltd., Ace Gain Group Limited, Asia Rainbow International Limited, Tinohurst Limited, Joy Allied Limited, Grand Dragon Limited, Moony Hill Limited, Poly Time Holdings Limited, Pioneer Goal Limited, Oddale International Limited, Hamada Construction Engineering Limited and Parmenter Limited as initial guarantors (collectively, the “**Initial Guarantors**”), DB Trustees (Hong Kong) Limited as trustee (the “**Trustee**”, which expression includes all Persons for the time being appointed trustee or trustees under the Trust Deed) and Madison Pacific Trust Limited as security agent (the “**Security Trustee**”, which expression includes any successor security trustee appointed from time to time in connection with the Notes) and are the subject of an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 20 December 2018 and made between the Issuer, Deutsche Bank AG, Hong Kong Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as principal paying agent and transfer agent and the Trustee.

Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof. Unless otherwise defined herein, terms defined in the Conditions shall have the same meaning when used herein.

This is to certify that:

of

is the Person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder or, if more than one Person is so registered, the first-named of such Persons (the “**Noteholder**”) of:

U.S.\$.....
(.....UNITED STATES DOLLARS)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions and to pay such principal amount payable upon redemption under the Conditions in respect of the Notes represented by this Definitive Certificate.

This Definitive Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined in accordance with the Register and only the Noteholder is entitled to payment in respect of this Definitive Certificate.

This Definitive Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent.

AS WITNESS the manual or facsimile signature of a duly authorised Person on behalf of the Issuer.

NOBLE NEW ASSET CO LIMITED

By:

[manual or facsimile signature]

(duly authorised)

ISSUED as of [●]

AUTHENTICATED

for and on behalf of

Deutsche Bank AG, Hong Kong Branch as Principal Paying Agent without recourse, warranty or liability

By:

[manual signature]

(duly authorised)

[Attached to each Definitive Certificate:]

[Terms and Conditions as set out in Schedule 3 to the Trust Deed]

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT AND
TRANSFER AGENT**

Deutsche Bank AG, Hong Kong Branch
Level 52 International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

REGISTRAR

Deutsche Bank AG, Hong Kong Branch
Level 52 International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

Schedule 2
FORM OF GLOBAL CERTIFICATE

THIS SECURITY IS HELD BY A COMMON DEPOSITARY, AS APPOINTED BY THE CLEARING SYSTEMS THROUGH WHICH THIS SECURITY IS CLEARED FROM TIME TO TIME, OR ITS NOMINEE, IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT AS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ACCORDINGLY IT MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DELIVERED IN THE UNITED STATES IN THE ABSENCE OF SUCH REGISTRATION OR EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Restricted Global Certificates: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificate: DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40-DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THE OFFERED SECURITIES AND THE DATE OF THE ORIGINAL ISSUE OF THE SECURITIES] ONLY (A) TO THE ISSUER AND ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRUSTEE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US\$200,000, EXCEPT THAT IF ALL OF THE SECURITIES OF A HOLDER ARE TO BE TRANSFERRED, THE ENTIRE OUTSTANDING AMOUNT OF

SECURITIES HELD BY SUCH HOLDER MAY BE TRANSFERRED EVEN IF LESS THAN US\$200,000, PROVIDED THAT IF THE NEW HOLDER IS A PERSON IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC (THE "PROSPECTUS DIRECTIVE"), SUCH PERSON SHALL BE A "QUALIFIED INVESTOR" WITHIN THE MEANING OF THE LAW IN THE RELEVANT MEMBER STATE IMPLEMENTING ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE.

THE RIGHTS ATTACHING TO THIS SECURITY ARE AS SPECIFIED IN THE TRUST DEED (AS DEFINED HEREIN).

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

[Regulation S/Rule 144A/Regulation D] ISIN: _____
[Regulation S/Rule 144A/Regulation D] Common Code: _____

NOBLE NEW ASSET CO LIMITED

(incorporated with limited liability under the laws of British Virgin Islands)

U.S.\$ [●]

Senior Secured PIK Notes due 2022

GLOBAL CERTIFICATE

1. Introduction: This Global Certificate is issued in respect of the [U.S.\$[●] Tranche A1 Senior Secured PIK Notes due 2022] [U.S.\$[●] Tranche A2 Senior Secured PIK Notes due 2022] [U.S.\$[●] Tranche B Senior Secured PIK Notes due 2022] (the "**Notes**") of Noble New Asset Co Limited (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 20 December 2018 between the Issuer, Intermediate Pledge Co, Newmight Limited, Falcon Heights Limited, General Alumina Holdings Limited, General Alumina Jamaica LLC, Noble Plantations Pte. Ltd., Ace Gain Group Limited, Asia Rainbow International Limited, Tinohurst Limited, Joy Allied Limited, Grand Dragon Limited, Moony Hill Limited, Poly Time Holdings Limited, Pioneer Goal Limited, Oddale International Limited, Hamada Construction Engineering Limited and Parmenter Limited as initial guarantors (collectively, the "**Initial Guarantors**"), DB Trustees (Hong Kong) Limited as trustee (the "**Trustee**", which expression includes all Persons for the time being appointed trustee or trustees under the Trust Deed) and Madison Pacific Trust Limited as security agent (the "**Security Trustee**", which expression includes any successor security trustee appointed from time to time in connection with the Notes) and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 20 December 2018 and made between the Issuer, Deutsche Bank AG, Hong Kong Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as principal paying agent and transfer agent and the Trustee.
2. References to Conditions: Any reference herein to the "Conditions" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Unless otherwise defined herein, terms defined in the Conditions shall have the same meaning when used herein.

3. Registered holder: This is to certify that:

DB Nominees (Hong Kong) Limited

is the Person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Noteholder**”) of:

U.S.\$ [●]
([in words])

in aggregate principal amount of the Notes.

4. Promise to pay: The Issuer, for value received, hereby promises to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions and to pay such principal amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate.
5. Exchange for Definitive Certificates: This Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed definitive certificates (“**Definitive Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream**”) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business. Such exchange shall be effected in accordance with paragraph 6 (*Delivery of Definitive Certificates*). The Issuer shall notify the Noteholder of the occurrence of any of the events specified above as soon as practicable thereafter.
6. Delivery of Definitive Certificates: Whenever this Global Certificate is to be exchanged for Definitive Certificates, such Definitive Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Certificate within fifteen Business Days of the delivery, by or on behalf of the Noteholder, Euroclear and/or Clearstream to the Registrar of such information as is required to complete and deliver such Definitive Certificates (including, without limitation, the names and addresses of the Persons in whose names the Definitive Certificates are to be registered and the principal amount of each such Person's holding) against the surrender of this Global Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Noteholder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, “Business Day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
7. Conditions apply: Save as otherwise provided herein, the Noteholder of this Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Certificate, any reference in the Conditions to “Definitive Certificate” or “Definitive Certificates” shall, except where the context otherwise requires, be construed so as to include this Global Certificate.
8. Accountholder: Subject as provided in the Trust Deed, each Person who is for the time being shown in the records of Euroclear and/or Clearstream as entitled to a particular principal amount of the Notes represented by this Global Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such Notes for all

purposes other than with respect to payments of principal, premium (if any) and interest on the Notes for which purpose the registered holder of this Global Certificate shall be deemed to be the holder of such principal amount of the Notes in accordance with and subject to the terms of this Global Certificate and the Trust Deed.

9. Notices: Notwithstanding Condition 15, so long as this Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders represented by this Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream or (as the case may be) such Alternative Clearing System. Any such notice shall be deemed validly given to the Noteholders on the day on which such notice is delivered to Euroclear, Clearstream or an Alternative Clearing System (as the case may be) as aforesaid.
10. Record date: Notwithstanding Condition 7, so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any other Alternative Clearing System, each payment in respect of the Global Certificate will be made to the Person shown as the Noteholder in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.
11. Determination of entitlement: This Global Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined in accordance with the Register and only the Noteholder is entitled to payment in respect of this Global Certificate.
12. Authentication: This Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, Hong Kong Branch as Registrar.
13. Governing law: This Global Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

As witness the manual or facsimile signature of a duly authorised Person on behalf of the Issuer.

NOBLE NEW ASSET CO LIMITED

By:

[manual or facsimile signature]

(duly authorised)

ISSUED on [date]

AUTHENTICATED

for and on behalf of

Deutsche Bank AG, Hong Kong Branch as Registrar without recourse, warranty or liability

By:

[manual signature]

(duly authorised)

[Terms and Conditions as set out in Schedule 3 to the Trust Deed]

[At the foot of the Terms and Conditions:]

**PRINCIPAL PAYING AGENT AND TRANSFER
AGENT**

Deutsche Bank AG, Hong Kong Branch
Level 52 International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

REGISTRAR

Deutsche Bank AG, Hong Kong Branch
Level 52 International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

SCHEDULE

Outstanding Principal Amount

The following (i) exchanges of this Global Certificate for Definitive Certificates (only in the limited circumstances set forth in this Global Certificate), (ii) payments of any interest (in the form of payment-in-kind interest), redemption amount or purchase price in respect of this Global Certificate and/or (iii) cancellations of interests in this Global Certificate have been made, resulting in the principal amount outstanding hereof being the amount specified in the latest entry in the fourth column:

Date	Amount of increase/ decrease in outstanding principal amount of this Global Certificate	Reason for increase/ decrease in outstanding principal amount of this Global Certificate (initial issue, cancellation, redemption, payment, repurchase or exchange)	Outstanding principal amount of this Global Certificate following such increase/decrease
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Schedule 3
TERMS AND CONDITIONS OF THE NOTES

The U.S.\$50,577,909.00 Tranche A1 Senior Secured PIK Notes due 2022, the U.S.\$61,758,289.00 Tranche A2 Senior Secured PIK Notes due 2022 and the U.S.\$587,663,802.00 Tranche B Senior Secured PIK Notes due 2022 (the “**Initial Notes**”) of New Noble Asset Co Limited (the “**Issuer**”) are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 20 December 2018 between the Issuer, Intermediate Pledge Co, Newmight Limited, Falcon Heights Limited, General Alumina Holdings Limited, General Alumina Jamaica LLC, Noble Plantations Pte. Ltd., Ace Gain Group Limited, Asia Rainbow International Limited, Tinohurst Limited, Joy Allied Limited, Grand Dragon Limited, Moony Hill Limited, Poly Time Holdings Limited, Pioneer Goal Limited, Oddale International Limited, Hamada Construction Engineering Limited and Parmenter Limited as initial guarantors (collectively, the “**Initial Guarantors**”), DB Trustees (Hong Kong) Limited as trustee (the “**Trustee**”, which expression includes all Persons for the time being appointed trustee or trustees under the Trust Deed for the holders of the Notes (the “**Noteholders**”)) and Madison Pacific Trust Limited as security agent (the “**Security Trustee**”, which expression includes any successor security trustee appointed from time to time in connection with the Notes) and are the subject of an agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 20 December 2018 and made between the Issuer, Deutsche Bank AG, Hong Kong Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, Hong Kong Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the transfer agent (the “**Transfer Agent**”, which expression includes any successor transfer agent appointed from time to time in connection with the Notes, and together with the Registrar, the Principal Paying Agent and the Transfer Agent, the “**Agents**”) and the Trustee.

The Initial Guarantors will each guarantee, unconditionally and irrevocably, on a joint and several basis, to the maximum extent permitted by law, the due and punctual payment of all sums from time to time payable by the Issuer in respect of each series of Notes (the “**Notes Guarantee**”), subject to the right of the Issuer to issue Additional Notes in lieu of cash interest due on each series of Notes in accordance with Condition 7.2. The Notes Guarantee will be contained in the Trust Deed.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed and Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available during normal business hours from the specified office for the time being of the Principal Paying Agent, being at the date of issue of the Notes at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

The owners shown in the records of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

Each series of Notes are issued in registered form in amounts of U.S.\$1,000 and integral multiples of U.S.\$1 in excess thereof (referred to as the “**principal amount**” of a Note). Additional Notes issued from time to time in accordance with Condition 7.2 may be issued in minimum denominations of U.S.\$1.

Definitive note certificates (each a “**Definitive Certificate**”) will be issued to each Noteholder in respect of its registered holding of the relevant series of Notes. Each Definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant Definitive Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

1.2 Title

Title to the Notes will pass by transfer and registration as described in Condition 2 (*Transfers of Notes and Issue of Definitive Certificates*). The Noteholder (as defined below) of any Note will (except as ordered by a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD or as required by applicable law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership or writing on it, or the previous theft or loss of, the Definitive Certificate issued in respect of it) and no Person will be liable for so treating the Noteholder.

In these Conditions, “**Noteholder**” means the Person in whose name a Note is for the time being registered in the register of Noteholders (or, in the case of a joint holding, the first named thereof) kept by the Registrar at its Specified Office in which will be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and all transfers and redemptions of the Notes (the “**Register**”).

2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

2.1 Transfers of Definitive Certificates

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, together with a transfer certificate substantially in the form of Schedule 2 to the Agency Agreement duly completed and signed, at the specified office of the Registrar or any of the Agents.

Neither the part transferred nor the balance not transferred may be less than U.S.\$200,000, except that if all of the Notes of a Noteholder are to be transferred, the entire outstanding amount of Notes held by such Noteholder may be transferred even if less than U.S.\$200,000, provided that if the new holder is a person in a member state of the European Economic Area which has implemented directive 2003/71/EC (the “**Prospectus Directive**”), such person shall be a “qualified investor” within the meaning of the law in the relevant member state implementing article 2(1)(e) of the Prospectus Directive.

Whilst the Notes may only be traded in denominations of U.S.\$200,000 and multiples of U.S.\$1, for the purposes of the International Central Securities Depositories (the “ICSDs”) the denominations are considered as U.S.\$1. For the avoidance of doubt, the ICSDs are not required to monitor or enforce the minimum amount.

2.2 Delivery of new Definitive Certificates

Each new Definitive Certificate to be issued upon transfer of Notes will, within five Business Days of receipt by the Registrar or the relevant Agent of a duly completed transfer certificate (substantially in the form attached as Schedule 2 of the Agency Agreement) and delivery of the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the Noteholder entitled to the Note to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Notes will not be entitled to receive physical delivery of Definitive Certificates. Issues of Definitive Certificates upon transfer of Notes are subject to compliance by the transferor

and transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred a new Definitive Certificate in respect of the Notes not so transferred will, within five Business Days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the Noteholder of the Notes not so transferred to the address of such Noteholder appearing on the register of Noteholders or as specified in the form of transfer. In the case of a transfer of Notes to a Person who is already a Noteholder, a new Definitive Certificate representing the enlarged holding shall only be issued against surrender of the Definitive Certificate representing the existing holding.

2.3 Formalities free of charge

Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent subject to (i) the Person making such application for transfer paying or procuring the payment (or the giving of any such indemnity as the Agent may reasonably require) of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application and (iii) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium (if any) or interest on that Note.

2.5 Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer to (i) reflect changes in legal requirements or (ii) in any other manner which is not prejudicial to the interests of Noteholders with the prior approval of the Registrar and the Trustee (such approval not to be unreasonably withheld or delayed). A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of regulations.

3. STATUS OF THE NOTES

- (a) This Condition 3(a) is applicable only in relation to the Tranche A1 Notes.

The Tranche A1 Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and are secured in the manner set out in Condition 5. The Tranche A1 Notes will at all times rank *pari passu* without any preference among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (b) This Condition 3(b) is applicable only in relation to the Tranche A2 Notes.

The Tranche A2 Notes constitute direct and unconditional obligations of the Issuer, are secured in the manner set out in Condition 5 and are subordinated to the Tranche A1 Notes. The Tranche A2 Notes will at all times rank *pari passu* without any

preference among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (c) This Condition 3(c) is applicable only in relation to the Tranche B Notes.

The Tranche B Notes constitute direct and unconditional obligations of the Issuer, are secured in the manner set out in Condition 5 and are subordinated to the Tranche A Notes. The Tranche B Notes will at all times rank *pari passu* without any preference among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. NOTES GUARANTEE

4.1 Status of the Notes Guarantee of each Initial Guarantor

- (a) Each of the Initial Guarantors has agreed (and each of the Additional Guarantors will agree), in the Notes Guarantee, unconditionally and irrevocably, to the maximum extent permitted by law, to guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of each series of the Notes (subject to the right of the Issuer to issue Additional Notes in lieu of cash interest in accordance with Condition 7.2).
- (b) This Condition 4(b) is applicable only in relation to the Tranche A1 Notes Guarantees.

Each Tranche A1 Notes Guarantee constitutes a direct, unconditional and unsubordinated obligation of each Guarantor and is secured in the manner set out in Condition 5. Each Tranche A1 Notes Guarantee ranks equally with all other secured and unsubordinated obligations of the Guarantor from time to time outstanding and senior in right of payment to all obligations of the Guarantor that are expressly subordinated in right of payment to the Tranche A1 Notes (including the Tranche A2 Notes and the Tranche B Notes).

- (c) This Condition 4(c) is applicable only in relation to the Tranche A2 Notes Guarantees.

Each Tranche A2 Notes Guarantee constitutes a direct and unconditional obligation of each Guarantor, is secured in the manner set out in Condition 5 and is subordinated to the Tranche A1 Notes Guarantee of such Guarantor. Each Tranche A2 Notes Guarantee ranks equally with all other secured and subordinated obligations of the Guarantor from time to time outstanding and senior in right of payment to all obligations of the Guarantor that are expressly subordinated in right of payment to the Tranche A2 Notes (including the Tranche B Notes).

- (d) This Condition 4(d) is applicable only in relation to the Tranche B Notes Guarantees.

Each Tranche B Notes Guarantee constitutes a direct and unconditional obligation of each Guarantor, is secured in the manner set out in Condition 5 and is subordinated to the Tranche A Notes Guarantee of such Guarantor. Each Tranche B Notes Guarantee ranks equally with all other secured and subordinated obligations of the Guarantor from time to time outstanding and senior in right of payment to all obligations of the Guarantor that are expressly subordinated in right of payment to the Tranche B Notes.

4.2 Additional Guarantors

The Issuer may from time to time cause one or more Persons to become a Guarantor by executing and delivering to the Trustee a Supplemental Trust Deed, pursuant to which such Additional Guarantor will unconditionally and irrevocably agree to guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes.

4.3 Guarantor Coverage

- (a) The Issuer shall ensure that at all times subject to the Agreed Security Principles and paragraphs (b) to (d) below:
 - (i) each of the Initial Guarantors provides a Notes Guarantee; and
 - (ii) each Material Company shall become an Additional Guarantor in accordance with the below.
- (b) The Issuer shall not have any obligation to procure that Person becomes an Additional Guarantor pursuant to this Condition 4.3 (*Guarantor Coverage*) unless the Annual Financial Statements demonstrate that the same would be necessary in order to comply with the requirements of this Condition 4.3 (*Guarantor Coverage*).
- (c) No entity is required to accede as a Guarantor (other than the Initial Guarantors) for the purposes of paragraph (a) above to the extent that (i) the Notes Guarantee to be provided by such entity would have a zero value as a result of any guarantee limitation language which the Issuer (acting reasonably and on advice of counsel) certifies to the Trustee is necessary in order that such entity avoids any unlawfulness or director liability that might arise in becoming a Guarantor or (ii) such entity is incorporated in China, India, Indonesia or any other jurisdiction where it is illegal to provide a Notes Guarantee or where the Issuer and Trustee (each acting reasonably and on advice of counsel) agree that it would be impractical or not cost-efficient to provide a Notes Guarantee.
- (d) Subject to the Agreed Security Principles, any member of the AssetCo Group that becomes a Material Company after the Issue Date and any Material Company acquired by a member of the AssetCo Group in accordance with the Trust Deed and these Conditions after the Issue Date shall become a Guarantor and accede to the Intercreditor Agreement as soon as practicable (and in any event within 45 days of delivery of any relevant annual financial statements delivered under Condition 11.2(f)), *provided* that if a Person (the “**transferee**”) becomes a Material Company after the Issue Date as a result of having had assets transferred to it, such transferee shall become a Guarantor and accede to the Intercreditor Agreement within 45 days of the date on which it became a Material Company; *provided that*, the Issuer and each Guarantor shall not, and shall procure that no Legal Title Holder shall, sell or otherwise dispose of its assets (with respect to a Legal Title Holder, solely in respect of those AssetCo Assets that it holds the legal title to) (in each case, other than *de minimis* assets in the ordinary course of business and any sales or disposals that are Noble Plantations Permitted Transactions) to a member of the AssetCo Group which is not a Guarantor without such Person simultaneously becoming a Guarantor and acceding to the Intercreditor Agreement.

4.4 Release of Notes Guarantees

- (e) The Notes Guarantee of a Guarantor shall be released:
 - (i) upon the full and final payment and performance of all obligations of the Issuer under the Trust Deed and the Notes;

- (ii) in connection with any sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate any of Condition 11.2(b)(v) (*AssetCo Permitted Disposition*); Condition 11.6(b)(vii) (*Noble Plantations Permitted Disposition*) and Condition 11.7(e)(ii) (*Jamalco Permitted Disposition*);
 - (iii) in connection with any sale or other disposition of Capital Stock of such Guarantor (or Capital Stock of any direct or indirect parent entity of such Guarantor (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Subsidiary, if the sale or other disposition does not violate any of Condition 11.2(b)(v) (*AssetCo Permitted Disposition*); Condition 11.6(b)(vii) (*Noble Plantations Permitted Disposition*) and Condition 11.7(e)(ii) (*Jamalco Permitted Disposition*);
 - (iv) with respect to GAHL and GAJ, to the extent necessary in order to effect a Jamalco Reorganisation in accordance with the Conditions;
 - (v) pursuant to, and in accordance with, the provisions of the Intercreditor Agreement; or
 - (vi) pursuant to an Extraordinary Resolution of the Noteholders passed in accordance with the provisions of Schedule 4 of the Trust Deed.
- (f) Upon any occurrence giving rise to a release of a Notes Guarantee as specified in Condition 4.4(a), the Trustee, subject to receipt of an Officer's Certificate certifying the provisions and circumstances pursuant to which the release of the relevant Notes Guarantee is taking place (on which the Trustee shall be entitled to rely absolutely) from the Issuer and/or the relevant Guarantor and an Opinion of Counsel stating that all conditions precedent in respect of such release have been satisfied (on which certificate and opinion the Trustee shall be entitled to rely absolutely and without liability for any action they take or omit to take in reliance thereon), will, at the Issuer's request and expense, execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Notes Guarantee; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.
- (g) Upon any release of any Guarantor from its Notes Guarantee in accordance with this Trust Deed, such Guarantor shall be released from all its obligations under its Notes Guarantee and from all its other obligations as a Guarantor under this Trust Deed and the Notes but without prejudice to any obligations of such Guarantor that may have accrued prior to such release.
- (h) Where a Guarantor created Security over any of its assets or business in favour of the Security Trustee, or Security in favour of the Security Trustee was created over the shares (or equivalent) of that Guarantor, the Security Trustee may, upon any occurrence giving rise to a release of a Notes Guarantee as specified in Condition

4.4(a), at the cost and request of the Issuer, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation.

5. SECURITY

5.1 Security

As continuing security for the payment or discharge of the secured liabilities (including all moneys payable in respect of the Notes and otherwise under the Trust Deed, the Intercreditor Agreement, the Security Documents and any deed or other document executed in accordance with the Trust Deed, the Intercreditor Agreement or the Security Documents and expressed to be supplemental to the Trust Deed, the Intercreditor Agreement or the Security Documents (as applicable) including, without limitation, the remuneration, costs, charges, expenses and other claims of the Trustee under the Trust Deed, the Security Trustee and any receiver appointed under the Intercreditor Agreement or the Security Documents), certain security agreements have been entered into to create, as far as permitted by and subject to compliance with any applicable law, the security in accordance with the Agreed Security Principles set forth in Schedule 7 of the Trust Deed (the “**Security**”) in favour of the Security Trustee for itself and on trust for the other Secured Creditors, including, but not limited to, the Noteholders (collectively, the “**Security Documents**”).

5.2 Relationship among Noteholders and other Secured Creditors

The Noteholders are Secured Creditors. The Trustee is a Secured Creditor on its own behalf and on behalf of the Noteholders. The Security Trustee is a Secured Creditor for itself and on trust for the other Secured Creditors.

The Trust Deed contains provisions detailing the Trustee's duties to consider the interests of Noteholders as regards all discretions of the Trustee (except where expressly provided or otherwise referred to in the Trust Deed). In addition, the Intercreditor Agreement contains provisions detailing the Security Trustee's duties to consider the interests of the Secured Creditors (including the Trustee on behalf of the Noteholders) in accordance with and subject to the provisions of the Intercreditor Agreement.

5.3 Enforceable Security

In the event of the Security becoming enforceable in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall, if instructed by the relevant Instructing Group (as defined in the Intercreditor Agreement), enforce the Security Trustee's rights with respect to the Security in accordance with those instructions, but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to any particular Noteholder, provided that the Security Trustee shall not be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

Noteholders acknowledge and agree that only the Security Trustee is entitled to: (i) take Enforcement Action (as defined in the Intercreditor Agreement) against the Issuer or a Guarantor save as permitted under the Intercreditor Agreement; or (ii) take proceedings or exercise any rights, discretions or powers, or grant any consents or releases, in respect of the Security given under or pursuant to the Security Documents or otherwise have direct recourse to the Security.

5.4 Post-Enforcement

After enforcement of the Security, the Security Trustee shall (to the extent that such funds are available) use all proceeds of enforcement to make payments in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

5.5 Trustee and Security Trustee not Liable for Security

- (a) Neither the Trustee nor the Security Trustee will make, or be liable for any failure to make, any investigations in relation to the property which is the subject of the Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer or any Guarantor to the Security, whether such defect or failure was known to the Trustee or the Security Trustee, or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Security created under the Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security. The Security Trustee and the Trustee shall have no responsibility for the value of any such Security.
- (b) The Trustee is authorised by the Noteholders to execute the Intercreditor Agreement (and the Noteholders are deemed, by acquiring an interest in the Notes, to consent to such authorisation).
- (c) The Security Trustee is authorised by the Noteholders to execute the Intercreditor Agreement and the Security Documents as Security Trustee for, among others, the Noteholders (and the Noteholders are deemed, by acquiring any interest in the Notes, to consent to such authorisation).

5.6 Releases

Security shall be released from time to time in accordance with the terms of the Intercreditor Agreement. The Issuer shall deliver an Officer's Certificate to the Trustee and Security Trustee to certify that the terms of any release comply with the Intercreditor Agreement, which shall be, in the absence of manifest error, conclusive evidence thereof and upon which the Trustee and Security Trustee may rely without independent verification. The Trustee and Security Trustee will promptly take all necessary action reasonably required, at the cost and direction of the Issuer, to facilitate the release of such Security.

6. INTEREST

6.1 Interest Rate and Interest Payment Dates

Each series of Notes bears interest from and including 20 December 2018 at the rate of 10.00% per annum, payable semi-annually in arrear on 20 June and 20 December of each year (each an "**Interest Payment Date**"), subject as provided in Condition 7 (*Payments*). The first payment (representing a full six months' interest) shall be made on 20 June 2019.

Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or, if earlier, the Maturity Date, is herein called an "**Interest Period**".

The amount of interest payable in respect of each series of Note for any Interest Period shall be calculated by applying the applicable rate of interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6.2 Interest Accrual

Each series of Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of such series of Notes is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue as provided in the Trust Deed until whichever is the earlier of (i) the day on which all sums due in respect of such series of Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of such series of Notes up to that day (except to the extent that there is any subsequent default in payment) in accordance with Condition 15 (*Notices*).

6.3 Computation of Interest

Interest will be computed on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

The determination of the amount of interest payable under this Condition 6.3 by the Principal Paying Agent shall, in the absence of manifest error, be binding on all parties.

7. PAYMENTS

7.1 Principal, Premium

Payment of principal and premium, if any, will be made by transfer to the registered account of the Noteholder. Payments of principal and premium, if any, will only be made against surrender of the relevant Definitive Certificate at the specified office of any of the Agents.

For the purposes of this Condition, a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the register of Noteholders at the close of business on the relevant record date, and a Noteholder's "**registered address**" means its address appearing on the register of Noteholders at that time.

7.2 Interest

Interest on each series of Notes due on an Interest Payment Date shall be paid on such Interest Payment Date by the Issuer issuing Additional Notes of such series having an aggregate principal amount equal to the amount of interest due on the outstanding principal amount of the Notes as at such Interest Payment Date ("**PIK Interest**") as follows:

- (a) with respect to each series of Notes represented by one or more Global Certificates, by the Principal Paying Agent increasing the principal amount of the outstanding applicable Global Certificates of each applicable series of Notes by annotating such increased amount on the schedule attached to such Global Certificates, effective as at the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest payable for the applicable Interest Period (rounded up to the nearest U.S.\$1.00); and
- (b) with respect to each series of Notes represented by Definitive Certificates, by issuing Additional Notes of such series in the form of Definitive Certificates duly authenticated in accordance with clause 3.3 of the Agency Agreement, dated as at the applicable Interest Payment Date, in an aggregate principal amount equal to the

amount of PIK Interest payable for the applicable Interest Period (rounded up to the nearest U.S.\$1.00).

Following an increase in the principal amount of the outstanding Global Certificates as a result of a payment of interest in the form of Additional Notes of such series, the Global Certificates will bear interest on such increased principal amount from and after the applicable Interest Payment Date. Any Additional Notes issued in the form of Definitive Certificates will be dated as at the applicable Interest Payment Date and will bear interest from and after such date.

Any Additional Notes of any series issued pursuant to this Condition shall have the same terms and conditions as such series of Notes and will be treated as a single class for all purposes under the Trust Deed, including, without limitation, waivers, amendments, redemptions and offers to purchase, except as otherwise provided in the Trust Deed; *provided* that unless such Additional Notes are issued with a separate identification number, such Additional Notes shall be fungible with the Notes for U.S. federal income tax purposes. Unless the context otherwise requires, references to the “Notes” for all purposes of the Trust Deed, the Agency Agreement and these Conditions include references to any Additional Notes that are issued pursuant to this Condition.

7.3 Default Interest

Interest on overdue principal and interest, if any, will accrue at a rate that is 2% higher than the applicable interest rate due on the Notes at such time.

7.4 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto.

7.5 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

7.6 Payment on Business Days

Payment is to be made by transfer to a registered account. Payment instructions (for value the due date or, if that is not a Business Day (as defined below), for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal and premium (if any) or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Definitive Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Definitive Certificate (if required to do so).

7.7 Partial Payments

If the amount of principal, premium (if any) or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.

7.8 No Set-Off

Each Noteholder, by its acceptance of a Note, agrees that, prior to the Notes becoming due and payable, it shall not set-off, deduct, recoup or withhold amounts owed or payable to the Issuer or any Guarantor against any amounts owed or payable by the Issuer or any Guarantor to such Noteholder under this Trust Deed or the Notes.

7.9 Agents

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be an Agent (which may be the Principal Paying Agent) having a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority; and
- (c) there will at all times be a Registrar and a Transfer Agent.

Notice of any variation, termination, appointment and/or of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

7.10 Ranking, Priority and Payments

In accordance with Clause 9.1 (*Ranking, Priority and Application of Moneys*), any payments under this Condition 7 on the Tranche A2 Notes and the Tranche B Notes are subject to the payment in full of any outstanding payments under the Tranche A1 Notes and any payments on the Tranche B Notes are subject to the payment in full of any outstanding payments under the Tranche A2 Notes.

8. REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each series of Notes at their principal amount, plus any accrued and unpaid interest, if any, on 20 June 2022 (the “**Maturity Date**”).

8.2 Redemption for Taxation Reasons

Each series of Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Noteholders at their principal amount plus accrued and unpaid interest to the date fixed for redemption, if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 9 (*Taxation*)) political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 20 December 2018,

and (ii) such obligation will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 8.2, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it, and an opinion of independent legal or tax advisors of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled without further enquiry to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent above, in which event it shall be conclusive and binding on the Noteholders.

8.3 Redemption at the Option of the Issuer

At any time and from time to time on or after the Issue Date, the Issuer may redeem each series of Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, on the Notes to be redeemed, to, but excluding, the applicable redemption date, *provided* that the Issuer may not redeem less than U.S.\$1.0 million in aggregate principal amount at any one time.

8.4 Mandatory Redemption

- (a) On each Interest Payment Date, the Issuer shall apply the Available Amount (as determined by or on behalf of the Issuer on the date that is 10 Business Days prior to that Interest Payment Date) in or towards redemption of the Notes, at a redemption price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, on the Notes to be redeemed, to, but excluding, the applicable redemption date. Not later than 5 Business Days prior to each Interest Payment Date, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating the amount of the Notes to be redeemed by way of mandatory redemption pursuant to this Condition 8.4(a).
- (b) Not later than 10 Business Days following the date of receipt by the Issuer of the Net Proceeds from any Material AssetCo Asset Sale, the Issuer shall apply the Available Amount towards redemption of the Notes, at a redemption price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, on the Notes to be redeemed to, but excluding, the applicable redemption date. Not later than 5 Business Days prior to each redemption date under this Condition 8.4(b), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating the amount of the Notes to be redeemed by way of a mandatory redemption pursuant to this Condition 8.4(b).

8.5 Offer to Repurchase upon a Change of Control

Not later than the date which is 60 days following the occurrence of any Change of Control, unless the Issuer has exercised its right to redeem all of the Notes pursuant to Condition 8.3 prior to that date, the Issuer will send a notice to each Noteholder, with a copy to the Trustee, stating:

- (1) that a Change of Control has occurred and that such Noteholder has the option to require the Issuer to redeem all or some only of such Noteholder's Notes at a purchase

price in cash equal to 100% of the principal amount of such Notes together with interest accrued to the date of redemption;

- (2) the redemption date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is sent); and
- (3) the procedures determined by the Issuer, consistent with the Trust Deed, that a Noteholder must follow in order to have its Notes redeemed.

To exercise such option, the Noteholder must deposit the Definitive Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Definitive Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Issuer will not be obliged to redeem the Notes upon a Change of Control if a third party makes an offer to purchase such Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Condition and the Trust Deed applicable to a Change of Control and such third party purchases all Notes validly tendered and not withdrawn under such offer.

8.6 Purchases; and redemption in case of minimum outstanding amount

The Issuer and any member of the AssetCo Group may at any time purchase Notes in the open market or otherwise and at any price. The Notes so purchased shall be surrendered to the Registrar for cancellation in compliance with Condition 8.8 (*Cancellations*) below. The Notes of any series so purchased, while held by the Issuer or any member of the AssetCo Group, shall not entitle the Issuer or any member of the AssetCo Group to vote at any meeting of the Noteholders of such series of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders of such series of Notes or for the purposes of Condition 16.1 (*Meetings of Noteholders*).

At any time, if immediately prior to giving the notice referred to below the aggregate principal amount of the Notes outstanding is less than 10% of the aggregate principal amount of the Notes issued on the Issue Date, the Issuer may redeem all the Notes at their principal amount, plus accrued and unpaid interest, if any, to the redemption date. The Issuer will give (a) not less than 10 nor more than 60 days' notice of any such redemption to the Noteholders in accordance with Condition 15 (*Notices*); and (b) notice to the Registrar and the Trustee not less than 5 days before the giving of such notice.

8.7 Selection and Notice

If less than all of any series of Notes are to be redeemed at any time, selection of such Notes for redemption will be made in compliance with the rules, if any, of any stock exchange on which the Notes of such series are listed or, if such Notes are not then listed or there are no such applicable rules, on a pro rata basis and in such manner as the Trustee may deem appropriate and fair, provided that no Notes shall be redeemed in part. Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be redeemed, the notice of redemption that relates to such Definitive Certificate shall state the portion of the principal amount of the Notes to be redeemed, and where applicable, a new Definitive Certificate in a principal amount equal to the unredeemed Notes will be issued in the name of the Noteholder thereof upon cancellation of the original Definitive Certificate. Any such new Definitive Certificate will be delivered to the specified office of an Agent or (at the risk and,

if mailed at the request of the Noteholders otherwise than by ordinary uninsured mail, at the expense of the Noteholder) sent by mail to the Noteholder.

8.8 Cancellations

- (a) All Notes which are:
 - (i) redeemed by the Issuer; or
 - (ii) purchased by the Issuer or any member of the AssetCo Group,

will forthwith be cancelled, and the obligations of the Issuer in respect of any such Notes shall be discharged, *provided that* the Notes purchased by the Issuer or any member of the AssetCo Group shall not be required to be cancelled if the Issuer determines in good faith that such cancellation would subject the Issuer or such member of the AssetCo Group to any tax liability or would otherwise be detrimental to the Issuer or any of its Subsidiaries, *provided further* that the Issuer and any member of the AssetCo Group (as applicable) shall not transfer any Notes that they purchase to any Person that is not a member of the AssetCo Group.

- (b) Notwithstanding the above, the Issuer and any member of the AssetCo Group shall not sell Notes of such series which have been redeemed by the Issuer or purchased by the Issuer and any member of the AssetCo Group in accordance with Clause 8 and subsequently not cancelled.

8.9 Notices Subject to Conditions Precedent

- (a) Other than with respect to Condition 8.5, notice of any redemption may, at the Issuer's discretion, be given prior to the completion of a transaction (including, but not limited to, a Change of Control or other transaction) and any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (but not more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of Issuer's obligations with respect to such redemption may be performed by another Person.
- (b) Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable under any notice of redemption and shall not be liable to the Noteholders or any other Person for not doing so.

8.10 Ranking, Priority and Payments

In accordance with Clause 9.1 (*Ranking, Priority and Application of Moneys*), any payments under this Condition 8 on the Tranche A2 Notes and the Tranche B Notes are subject to the payment in full of any outstanding payments under the Tranche A1 Notes and any payments on the Tranche B Notes are subject to the payment in full of any outstanding payments under the Tranche A2 Notes.

9. TAXATION

9.1 Payment without Withholding

All payments of principal, premium and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes or the Notes Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax (“**Taxes**”). For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by law for the purposes of this Condition 9.1.

If the Issuer or any Guarantor is required to make a deduction or withholding by or within any Relevant Jurisdiction (other than FATCA Withholding), the Issuer or Guarantor (as applicable) shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (a) the Noteholder of which is liable for Taxes in respect of such Note by reason of having some present or former connection with the Relevant Jurisdiction other than a mere holding of the Notes; or
- (b) presented (or in respect of which the Definitive Certificate representing it is presented) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Noteholder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day.

9.2 Interpretation

In these Conditions:

- (a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by an Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 15 (*Notices*); and
- (b) “**Relevant Jurisdiction**” means Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or any Guarantor becomes subject in respect of payments made by it of principal and interest on the Notes or under the Notes Guarantee.

9.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of any series of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

9.4 Trustee not liable

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Noteholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

10. PRESCRIPTION

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 9 (*Taxation*).

11. COVENANTS

11.1 General Undertakings

(a) Authorisations

The Issuer shall and shall procure that each AssetCo Subsidiary shall promptly:

- (i) obtain, comply with, and do, all that is necessary to maintain in full force and effect; and
- (ii) upon request by the Trustee supply certified copies to the Trustee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation (1) with respect to its business and operations, (2) to enable it to perform its obligations under the Trust Deed and the Security Documents, and (3) to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Trust Deed and the Security Documents.

(b) Compliance with laws

The Issuer shall and shall procure that each AssetCo Subsidiary shall comply in all respects with all laws to which it may be subject, if failure so to comply would result in a Material Adverse Effect.

(c) **Merger**

The Issuer shall and shall procure that each AssetCo Subsidiary shall not enter into any amalgamation, demerger, merger or corporate reconstruction except for any amalgamation, demerger, merger or corporate reconstruction approved under the Approval Regime and otherwise not prohibited by the Trust Deed or other Key Documents.

(d) **Change of business**

The Issuer shall procure that no substantial change is made to the general nature and scope of the business of the Issuer or any AssetCo Subsidiary from that carried on as at the Issue Date; provided that taking any action specifically permitted by these Conditions (including any sale permitted under these Conditions and as approved by the Approval Regime) shall not be a breach of this Condition.

(e) **Key Documents**

(i) Subject to (ii) below, unless approved in accordance with the Approval Regime and provided that such amendment would not have, or be likely to have, a material adverse effect on the interest of the Noteholders, the Issuer shall not, and shall ensure that each AssetCo Subsidiary shall not:

(A) amend or vary any Key Document;

(B) terminate, rescind or discharge (except by performance) any Key Document; or

(C) assign any of its rights or novate any of its obligations under any Key Document.

(ii) Prior to the repayment of the Notes in full, the Issuer and each AssetCo Affiliate shall not amend any Cash Management Agreement Fundamental Provisions under the Cash Management Agreement unless such amendment (i) is approved by the requisite proportion of Noteholders of each series of Notes outstanding as a Reserved Matter, (ii) is made to correct a manifest error or (iii) is a minor or technical in nature and necessary to enable operation of, and payments from, the Collection Accounts in accordance with the ordinary operations of the AssetCo Group, and, provided that in no circumstances, shall this limb (iii) permit or be construed to permit any amendments to the Cash Management Agreement which would enable or permit the payment from any Collection Account of any additional amount not expressly permitted to be paid from those accounts as at the Issue Date. The foregoing shall not limit in any way the Issuer's right under Clause 11.7(b), including the ability to make any amendment to any Cash Management Agreement Fundamental Provisions to the extent that amendment is part of a Jamalco Reorganisation.

(iii) Unless approved in accordance with the Approval Regime, the Issuer shall not, and shall ensure that NRIPL shall not (other than to the Issuer) assign any of its rights or novate any of its obligations under any On-Sale Agreement.

(iv) Notwithstanding the above, the GAJ Offtake Agreement and the CAP Offtake Agreement may be amended by AssetCo and NRIPL (or NRIPL and CAP, as applicable) from time to time to account for cargo payment and

delivery terms (either on an individual or series of deliveries basis) and provided (1) such amendment would not have, or be likely to have, a material adverse effect on the interest of the Noteholders and (2) such amendment (and the consequences thereof) is not in breach of any conditions set under the Approval Regime.

(f) **Guarantors and Security Providers**

- (i) Subject to the Agreed Security Principles, the Initial Guarantors shall provide a Notes Guarantee and each Material Company shall provide a Notes Guarantee in compliance with Condition 4.
- (ii) The Issuer and the applicable AssetCo Affiliates, Legal Title Holders and Intermediate HoldCo shall provide Security to the Security Trustee as set out in, and in accordance with, the Security Documents and the Agreed Security Principles. Subject to the Agreed Security Principles, each Material Company that provides a Notes Guarantee shall provide Security over all of its assets to the Security Trustee.
- (iii) Subject to the Agreed Security Principles, the Issuer and each AssetCo Affiliate and Intermediate HoldCo shall, and the Issuer shall procure that NR IPL and NRL shall, only to the extent of, and with respects to, its AssetCo Assets, and the Issuer shall procure that its direct holding company shall, only to the extent of and with respect to the shares in AssetCo (if required to be pledged in favour of the Security Trustee in accordance with the Agreed Security Principles), promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (A) to give Security over its relevant assets in accordance with the Security Documents;
 - (B) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Documents) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Trust Deed, the Security Documents, the Intercreditor Agreement or by law;
 - (C) to confer on the Security Trustee Security over any property and assets of that person located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents;
 - (D) upon acceleration of the Notes, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security in accordance with the Security Documents; and/or
 - (E) to protect the priority of each Security granted under the Trust Deed.

- (iv) Subject to the Agreed Security Principles, the Issuer and each AssetCo Affiliate and Intermediate HoldCo shall, and the Issuer shall procure that each of NRIPL and NRL shall (and that the Issuer's direct holding company shall, if applicable), take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to the Security Documents.

11.2 Issuer and Issue Date Bond Covenants

(a) AssetCo Definitions:

“**AssetCo Permitted Indebtedness**” means the Incurrence by the Issuer of:

- (a) Indebtedness represented by the Notes or any Permitted Refinancing Indebtedness thereof provided it is subject to the Intercreditor Agreement or other Indebtedness of the Issuer arising under the Finance Documents;
- (b) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any other AssetCo Permitted Indebtedness;
- (c) Indebtedness under the AssetCo Working Capital Facility in an amount not exceeding the AssetCo Working Capital Facility Capped Amount, provided that:
 - (i) not more than an amount equal to the AssetCo Working Capital Facility Jamalco Capped Amount at any time may be advanced by the Issuer to GAJ (directly or via loans made to GAHL) at any time; and
 - (ii) not more than an amount equal to the AssetCo Working Capital Facility Vessels Capped Amount may be advanced by the Issuer to the Vessel SPVs (directly or via loans made to any Vessel Holdco) at any time;
- (d) Indebtedness under the AssetCo Capex Facility in an amount not exceeding the AssetCo Capex Facility Capped Amount; and
- (e) solely to the extent existing on the Issue Date, Subordinated Liabilities as defined in, and in accordance with, the Intercreditor Agreement.

“**AssetCo Permitted Security**” means:

- (a) the Security in favour of the Security Trustee and/or the Issuer;
- (b) Security in favour of, or required by, governmental authorities in any relevant jurisdiction;
- (c) any Security Incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance or other forms of governmental insurance or benefits, statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of business;
- (d) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Issuer;

- (e) any Security for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided that*, appropriate reserves required pursuant to IFRS have been made in respect thereof; or
- (f) the replacement or renewal of any Security permitted under (a) to (e) above, to the extent such Security is not (i) extended or modified to encompass additional assets, or (ii) modified in any manner materially prejudicial to the interests of Noteholders.

“AssetCo Permitted Transactions” means:

- (a) the entry into, and the performance by the Issuer of any of its obligations under, the AssetCo Revolving Loan Facility Agreement and the Trading Co Working Capital Facility Agreement;
- (b) the on-lending of funds borrowed by the Issuer under the AssetCo Revolving Loan Facility Agreement to any AssetCo Affiliates or Legal Title Holders to the extent permitted under the terms of the Cash Management Agreement; and
- (c) the entry into, and the performance by the Issuer of any of its obligations under, the Finance Documents, the GRTD, the NPRD, each MSA, the Cash Management Agreement and any other Key Document to which it is a party.

“AssetCo Working Capital Facility Jamalco Capped Amount” means on any date, an aggregate principal amount of up to U.S.\$45 million.

“AssetCo Working Capital Facility Vessels Capped Amount” means on any date, an aggregate principal amount of up to U.S.\$3.75 million, less the Vessel Reduction Amount.

“Vessel Reduction Amount” means, on any date, the product of U.S.\$750,000 multiplied by the number of Vessels sold in the period from the date of the Trust Deed to that date.

- (b) The Issuer shall not trade, carry on any business, own any assets, sell or otherwise dispose of any assets or issue any Capital Stock, grant (or permit to subsist) any Security with respect to its assets or Incur any Indebtedness (including Acquired Indebtedness), other than:
 - (i) any Permitted Transaction;
 - (ii) any AssetCo Permitted Transaction;

AssetCo Indebtedness

- (iii) AssetCo Permitted Indebtedness;

AssetCo Negative Pledge

- (iv) any AssetCo Permitted Security; and

AssetCo Permitted Disposition

- (v) any sale or disposal by the Issuer:

- (A) of assets (including a disposal or issuance of Capital Stock) for cash made for Fair Market Value on arm's length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement;
 - (B) of obsolete or redundant assets;
 - (C) of cash; or
 - (D) arising as a result of the enforcement of any security permitted pursuant to Condition 11.2(b)(iv) (*AssetCo Negative Pledge*),
- (each an “**AssetCo Permitted Disposition**”).

- (c) Whenever the Trustee or Security Trustee reasonably requests the Issuer or any person which has granted or created Security over the Collateral to do anything:
 - (i) to ensure any Security Document is fully effective, enforceable and perfected with the intended priority;
 - (ii) for more satisfactorily assuring or securing property the subject of any Security created or intended to be created pursuant to any Security Documents in a manner consistent with the Security Documents; or
 - (iii) for aiding the exercise of any power under any Security Document,

the Issuer shall, and shall ensure that, any other person which has granted or created Security over the Collateral, as applicable, shall, do it promptly at its own cost. This may include obtaining consents, signing documents, getting documents completed and signed and supplying information, delivering documents and evidence of title and executed blank transfers, or otherwise giving possession or control with respect to any property the subject of any security interest or Security.

- (d) The Issuer shall not:
 - (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 AssetCo Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Issuer; *provided that*, this Condition 11.2(b)(d)(iii) shall apply to a member of the AssetCo Group which is not an AssetCo Subsidiary only to the extent of, and with respect to, its AssetCo Assets; or
 - (iv) redeem, purchase, repurchase, defease, retire or repay any of its share capital or resolve to do so.

The above does not apply to Permitted Transactions, any AssetCo Permitted Transaction, Vessels Permitted Transaction, Harbour Permitted Transaction, Noble Plantations Permitted Transaction or Jamalco Permitted Transaction.

- (e) The Issuer shall not (and shall ensure that no member of the AssetCo Group shall) conduct any transaction with any Affiliate unless such transaction is:
- (i) on arm's length terms (or better), is for full market value (or better) and is in the ordinary course of trading;
 - (ii) an AssetCo Permitted Transaction, Vessels Permitted Transaction, Harbour Permitted Transaction, Noble Plantations Permitted Transaction or Jamalco Permitted Transaction; or
 - (iii) a Permitted Transaction.

This Condition 11.2(b)(e) shall apply to a member of the AssetCo Group which is not an AssetCo Subsidiary only to the extent of, and with respects to, its AssetCo Assets.

- (f) The Issuer shall provide the following information:
- (i) So long as any of the Notes remain outstanding, the Issuer will make available to the Trustee and publish on its website or procure to have published on New Noble's website, true and correct copies of (i) annual audited financial statements of the Issuer, starting with the Financial Year ending 31 December 2019 and (ii) (x) starting from the Issue Date, any financial or other reports of New Noble that are filed with Singapore Exchange Securities Trading Limited or any other recognised stock exchange on which New Noble's ordinary shares are at any time listed for trading, including quarterly financial statements showing a reasonably detailed segmental presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and the AssetCo Subsidiaries separate from the financial condition and results of operations of New Noble or (y) for each of the three first financial quarters of the Issuer, starting with the financial quarter ending 31 March 2019, quarterly unaudited financial statements of the Issuer.
 - (ii) All financial statements shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; *provided, however*, that any financial reports delivered pursuant to Condition 11.2(f)(i) may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. All pro forma financial information shall be prepared on a basis consistent with the accounting policies of New Noble. Except as provided in Condition 11.2(b)(f)(i), no report need include separate financial statements for any Subsidiaries of New Noble.
 - (iii) All reports provided pursuant to this Condition 11.2(f) shall be made in the English language.
 - (iv) Delivery of any information, documents and reports to the Trustee pursuant to this Condition 11.2(f) is for information purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein, include the Issuer's compliance with any of its covenants in these Conditions or under the Trust Deed.
- (g) Except to the extent permitted under the Cash Management Agreement (i) no member of the AssetCo Group (other than a member of the AssetCo Group which is not the

Issuer or an AssetCo Subsidiary) shall open or own any bank account other than a Collection Account, secured in favour of the Security Trustee, and (ii) each member of the AssetCo Group (other than a member of the AssetCo Group which is not the Issuer or an AssetCo Subsidiary) will at all times ensure that all of its deposits are held in a Collection Account.

(h) On the Issue Date:

- (i) AssetCo holds all of the legal and beneficial title to the entire issued share capital in each of Intermediate PledgeCo and Newmight Limited and has not created any Security in respect of such assets that would not be permitted under the Trust Deed;
- (ii) Intermediate PledgeCo owns the entire issued share capital in each Vessel Holdco and has not created any Security in respect of such assets that would not be permitted under the Trust Deed;
- (iii) each Vessel Holdco owns the entire issued share capital in the applicable Vessel SPV and has not created Security in respect of such assets that would not be permitted under the Trust Deed;
- (iv) each Vessel SPV owns the relevant Vessel and has not created Security in respect of such asset that would not be permitted under the Trust Deed;
- (v) GAJ is the contractual counterparty to the Jamalco Joint Venture Agreement and has not terminated, created Security over or transferred its rights as set forth therein that would not be permitted under the Trust Deed;
- (vi) Newmight is the contractual counterparty to the Advisor Partnership Agreement and has not terminated, created Security over or transferred its rights as set forth therein that would not be permitted under the Trust Deed;
- (vii) Falcon Heights Limited is the legal and beneficial owner of the 150,000,000 'Series A Preferred Units' (as that terms is defined in the Harbour Energy Partnership Agreement) issued by Harbour Energy, L.P. and has not created any Security (other than as set out in the Harbour Transaction Documents) over or transferred such interest that would not be permitted under the Trust Deed; and
- (viii) Newmight is the legal and beneficial owner of all of the issued and allotted share capital in Falcon Heights Limited and has not created any Security (other than as set out in the Harbour Transaction Documents) over or transferred such interest in any way that would not be permitted under the Trust Deed.

11.3 Vessel Holdco Bond Covenants

(a) **Vessel Holdco Definitions:**

“**Vessel**” means each of the vessels named ‘Ocean Ruby’, ‘Ocean Garnet’, ‘Ocean Sapphire’, ‘Ocean Topaz’ and ‘Aqua Vision’.

“**Vessel Holdcos**” means Grand Dragon Limited, ACE Gain Group Limited, Poly Time Holdings Limited, Oddale International Limited, Joy Allied Limited and Tinohurst Limited.

“**Vessel SPVs**” means Moony Hill Limited, Asia Rainbow International Limited, Pioneer Goal Limited, Hamada Construction Engineering Limited and Parmenter Limited.

“**Vessels Permitted Indebtedness**” means

- (a) the Incurrence by any Vessel SPV and/or any Vessel Holdco of Indebtedness represented by any Notes Guarantees, any Permitted Refinancing Indebtedness thereof provided it is subject to the Intercreditor Agreement or other Indebtedness arising under the Finance Documents;
- (b) the Incurrence by any Vessel Holdco of Indebtedness pursuant to any loan advanced by the Issuer in accordance with the terms of the Cash Management Agreement;
- (c) the Incurrence by any Vessel SPV of Indebtedness pursuant to any loan advanced by the Issuer or any Vessel Holdco in accordance with the terms of the Cash Management Agreement; and
- (d) solely to the extent existing on the Issue Date, Subordinated Liabilities as defined in, and in accordance with, the Intercreditor Agreement.

“**Vessels Permitted Security**” means:

- (a) the Security in favour of the Security Trustee and/or the Issuer;
- (b) Security in favour of, or required by, governmental authorities in any relevant jurisdiction;
- (c) any Security Incurred in the ordinary course of business in connection with workmen’s compensation, unemployment insurance or other forms of governmental insurance or benefits, statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of business;
- (d) any Security over cash deposits or marketable investment securities in favour of any clearing or brokerage house, corporate institution, exchange or bank for securities or for futures, options or similar financial contracts, but only if:
 - (i) the dealings secured are in the ordinary course of trading; and
 - (ii) the Security is required under the standard terms of the clearing or brokerage house, corporate institution, exchange or bank concerned;
- (e) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Vessel SPV or Vessel Holdcos;
- (f) any Security for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that, appropriate reserves required pursuant to IFRS have been made in respect thereof; or
- (g) the replacement or renewal of any Security permitted under (a) to (f) above, to the extent such Security is not (i) extended or modified to encompass additional assets, or (ii) modified in any manner materially prejudicial to the interests of Noteholders.

“Vessels Permitted Transactions” means, with respect to each Vessel Holdco, the ownership of its Vessel SPV and, with respect to each Vessel SPV, the ownership, management and chartering of its Vessel, and all activities ancillary thereto (including any actions carried out on behalf of that Vessel SPV pursuant to any MSA).

- (b) Each Vessel Holdco shall not, and shall procure that the Vessel SPV owned by it shall not, trade, carry on any business, own any assets, sell or otherwise dispose of any assets or issue any of its Capital Stock, grant (or permit to subsist) any Security with respect to its assets or Incur any Indebtedness (including Acquired Indebtedness), other than (i) any Vessels Permitted Transaction, (ii) any Vessels Permitted Indebtedness, (iii) any Vessels Permitted Security, (iv) any Security with respect to a Vessel when held for repair or any Security for wages (relating to applicable crew) that are outstanding, (v) any sale (including a disposal or issuance of Capital Stock) for cash made for Fair Market Value on arm’s length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement (the **“Vessels Permitted Disposition”**), (vi) any marketing and sale activities relating to the Vessels and professional fees in relation thereto, and (vii) any Permitted Intragroup Capital Stock Transaction.
- (c) The Net Proceeds of any sale by the Vessel SPVs or Vessel Holdcos shall be deposited into a Collection Account in accordance with the terms of the Cash Management Agreement.
- (d) Other than deductions under Permitted Netting, each Vessel Holdco shall, and shall procure that the Vessel SPV owned by it shall direct all amounts owing to it to be paid to an account the operation of which is governed by the Cash Management Agreement (in accordance with the terms thereof).

11.4 Harbour Holdco Bond Covenants

(a) **Harbour Holdco Definitions:**

“Advisor Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of EIG Harbour Energy Advisor, L.P. dated 14 July 2014 as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement of Harbour Energy, L.P. dated 18 July 2016 as succeeded to by Newmight by way of Agreement for Transfer and Assignment of Interests of Limited Partner dated 7 December 2018.

“Harbour Energy Partnership Agreement” means the Third Amended and Restated Limited Partnership Agreement of Harbour Energy, L.P. dated 18 July 2016 as amended and / or restated from time to time.

“Harbour Permitted Indebtedness” means:

- (a) the Incurrence of Indebtedness by a Harbour Holdco represented by any Notes Guarantees, any Permitted Refinancing Indebtedness thereof provided it is subject to the Intercreditor Agreement or other Indebtedness arising under the Finance Documents;
- (b) Existing Indebtedness of Harbour Holdco owed to another member of the AssetCo Group;

- (c) the Incurrence by either Harbour Holdco of Indebtedness pursuant to any loan advanced by the Issuer to that Harbour Holdco in accordance with the terms of the Cash Management Agreement; and
- (d) solely to the extent existing on the Issue Date, Subordinated Liabilities as defined in, and in accordance with, the Intercreditor Agreement.

“Harbour Permitted Security” means:

- (a) any Security granted in favour of the Security Trustee and/or the Issuer;
- (b) any Security in favour of or required by governmental authorities in any relevant jurisdiction;
- (c) any Security Incurred in the ordinary course of business in connection with workmen’s compensation, unemployment insurance or other forms of governmental insurance or benefits, statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of business;
- (d) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by Harbour Holdco;
- (e) any Security for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that, appropriate reserves required pursuant to IFRS have been made in respect thereof; and
- (f) the replacement or renewal of any Security permitted under (a) to (e) above to the extent such Security is not extended or modified (i) to encompass additional assets or (ii) in any manner materially prejudicial to the interests of Noteholders.

“Harbour Permitted Transactions” means:

- (a) with respect to Newmicht, the ownership of membership interests in EIG Harbour Energy Advisors, L.P. and the direct ownership of all of the shares in FHL;
- (b) with respect to FHL, the membership interests in Harbour Energy L.P.;
- (c) with respect to each Harbour Holdco, performance of any obligations under any contract or transaction in effect as at the Issue Date;
- (d) with respect to each Harbour Holdco, operations, purchases of supplies and raw materials and the provision of services substantially similar to those undertaken or provided prior to the Issue Date and in the ordinary course of business;
- (e) with respect to each Harbour Holdco, any actions taken under the Harbour Transaction Documents; and
- (f) to the extent approved under the Approval Regime, the exercise of rights by FHL under the preferred marketing arrangements (including the PMSA) in relation to EIG Harbour Energy Advisors, Harbour Energy GP and Harbour Energy LP (or their related businesses), provided that in no circumstance shall FHL enter into any contract pursuant to which it incurs any

Indebtedness or grants any Security in connection with such transactions or otherwise commits to raising or funding any expenditures or capital commitments with respect thereto.

“**Harbour Transaction Documents**” means each of the following as amended, modified, novated or supplemented from time to time:

- (a) the Advisor Partnership Agreement;
 - (b) the second amended and restated framework agreement dated 18 July 2016 between EIG Asset Management, LLC and Noble Group Limited (the “**Harbour Framework Agreement**”);
 - (c) the Harbour Energy Partnership Agreement;
 - (d) the second amended and restated management agreement dated 9 February 2015 between EIG Harbour Energy Advisor, L.P. and Harbour Energy Ltd;
 - (e) any other “Transaction Agreements” as defined in the Harbour Framework Agreement;
 - (f) the amended and restated preferred marketing agreement dated 18 July 2016 between Harbour Energy Ltd. and FHL; and
 - (g) any other documents relating to the rights of any member of the AssetCo Group in any Harbour Holdco.
- (b) Each Harbour Holdco shall not trade, carry on any business, own any assets, sell or otherwise dispose of any assets or issue any of its Capital Stock, grant (or permit to subsist) any Security with respect to its assets or Incur any Indebtedness (including Acquired Indebtedness), other than
- (i) any Harbour Permitted Transaction;
 - (ii) any Permitted Transaction;

Harbour Holdco Indebtedness

- (iii) Harbour Permitted Indebtedness;

Harbour Holdco Negative pledge

- (iv) Harbour Permitted Security but only to the extent that such Security is permitted under the terms of the Harbour Transaction Documents;

Harbour Holdco Disposition

- (v) any asset sale or disposal:
 - (A) of assets (including a disposal or issuance of Capital Stock) for cash made for Fair Market Value on arm's length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement;
 - (B) of obsolete or redundant assets;
 - (C) of cash; and

(D) arising as a result of the enforcement of any Security permitted pursuant to Conditions 11.4(b)(iv) (*Harbour Holdco Negative Pledge*);

(each a “**Harbour Permitted Disposition**”).

(c) Other than deductions under Permitted Netting, each Harbour Holdco shall direct all amounts owing to it to be paid to an account the operation of which is governed by the Cash Management Agreement (in accordance with the terms thereof).

11.5 Intermediate PledgeCo Bond Covenants

Intermediate PledgeCo may not trade, carry on any business, own any assets, sell or otherwise dispose of any assets, issue any of its Capital Stock, grant (or permit to subsist) any Security with respect to its assets or Incur any Indebtedness (including Acquired Indebtedness), other than Permitted Transactions, any AssetCo Permitted Disposition, Noble Plantations Permitted Disposition, a Vessels Permitted Disposition, a Harbour Permitted Disposition or a Jamalco Permitted Disposition.

11.6 Noble Plantations Bond Covenants

(a) Noble Plantations Holdco Definitions

“**Noble Plantations Sale**” means the sale by NRIPL of all or any of the Noble Plantations Sale Assets to the Issuer or a third party purchaser.

“**Noble Plantations Sale Assets**” means the entire issued share capital in NPPL and NRIPL’s rights under the Noble Plantations Loan.

“**Noble Plantations Entity**” means each of NPPL, PT PAL and PT HIP (as applicable).

“**Noble Plantations Loan**” means the loan between NRIPL, as lender, and NPPL, as borrower, outstanding on the Issue Date which may be increased by up to U.S.\$700,000 per month following the Issue Date in order to fund the operating and maintenance costs of any Noble Plantations Entity.

“**Noble Plantations Permitted Indebtedness**” means;

- (a) the Incurrence by NPPL, PT PAL and PT HIP of Indebtedness represented by any Notes Guarantees, any Permitted Refinancing Indebtedness thereof provided it is subject to the Intercreditor Agreement or other Indebtedness arising under the Finance Documents;
- (b) Existing Indebtedness of Noble Plantations Entity;
- (c) the incurrence (subject to the Approval Regime) of additional Indebtedness by NPPL pursuant to the terms of the Noble Plantations Loan in an amount not exceeding U.S.\$700,000 per calendar month;
- (d) the incurrence by PT PAL and PT HIP of any Indebtedness pursuant to any loan arrangement between PT PAL and PT HIP (as applicable) and NPPL;
- (e) the Incurrence by NPPL, PT PAL and PT HIP of Indebtedness pursuant to any loan permitted under the Cash Management Agreement; and

- (f) any replacement or renewal of any loan from the Issuer (including indirectly via intermediate entities and Legal Title Holders) permitted under this Condition 11.6 or provided from a Collection Account as determined by the SRC;
- (g) Treasury Transactions; and
- (h) solely to the extent existing on the Issue Date, Subordinated Liabilities as defined in, and in accordance with, the Intercreditor Agreement.

“Noble Plantations Permitted Security”

- (a) Security granted in favour of the Security Trustee and/or the Issuer;
- (b) Existing Security;
- (c) any Security in favour of or required by governmental authorities in any relevant jurisdiction;
- (d) any Security Incurred in the ordinary course of business in connection with workmen’s compensation, unemployment insurance or other forms of governmental insurance or benefits, statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of business;
- (e) any Security over cash deposits or marketable investment securities in favour of any clearing or brokerage house, corporate institution, exchange or bank for securities or for futures, options or similar financial contracts, but only if:
 - (i) the dealings secured are in the ordinary course of trading; and
 - (ii) the Security is required under the standard terms of the clearing or brokerage house, corporate institution, exchange or bank concerned;
- (f) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Issuer or any AssetCo Affiliate;
- (g) any Security for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that, appropriate reserves required pursuant to IFRS have been made in respect thereof; or
- (h) the replacement or renewal of any Security permitted under (a) to (g) above to the extent such Security is not extended or modified (i) to encompass additional assets or (ii) in any manner materially prejudicial to the interests of Noteholders.

“Noble Plantations Permitted Transactions” means:

- (a) with respect to NPPL, the advancing of any amounts under the Noble Plantations Loan which constitute Noble Plantations Permitted Indebtedness with respect to PT PAL and PT HIP;
- (b) with respect to PT PAL and PT HIP, the borrowing of any amounts under the Noble Plantations Loan which constitute Noble Plantations Permitted Indebtedness;

- (c) the Noble Plantations Sale for cash made for Fair Market Value on arm's length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement;
 - (d) transactions pursuant to the NPRD;
 - (e) with respect to each Noble Plantations Entity any contract or transaction to which it is party in effect as at the Issue Date;
 - (f) with respect to each of PT PAL and PT HIP, advance payments made on normal commercial terms (as determined by PT PAL or PT HIP (as applicable) in good faith) and in the ordinary course of its trading activities;
 - (g) any trade credit extended by PT PAL or PT HIP (as applicable) to its customers or suppliers on normal commercial terms (as determined by PT PAL or PT HIP (as applicable) in good faith) 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); and
 - (h) with respect to each of PT PAL and PT HIP, the payment of salaries to management, directors, officers and employees and other actions for the retention of employees necessary to undertake ordinary course operations otherwise permitted by these Conditions.
- (b) No Noble Plantations Entity shall trade, carry on any business, own any assets, sell or otherwise dispose of any assets, issue any of its Capital Stock, grant (or permit to subsist) any Security with respect to its assets or Incur any Indebtedness (including Acquired Indebtedness), other than
- (i) any Noble Plantations Permitted Transaction;
 - (ii) any Permitted Transaction;

Noble Plantations Indebtedness

- (iii) Noble Plantations Permitted Indebtedness;
- (iv) with respect to each of PT PAL and PT HIP, Indebtedness:
 - (A) arising from take-or-pay obligations, customer deposits and/or advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;
 - (B) Incurred in connection with bankers acceptances, letters of credit, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business on arm's-length commercial terms on a recourse basis;
 - (C) arising from Bank Products; and

- (D) arising from Guarantees Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees; and
- (v) the Incurrence of (A) completion guarantees in the ordinary course of business, (B) VAT or other tax guarantees in the ordinary course of business and (C) the financing of insurance premiums in the ordinary course of business;

Noble Plantations Negative Pledge

- (vi) Security:
 - (A) which is Noble Plantations Permitted Security;
 - (B) in respect of:
 - (I) goods, documents of title to goods and related documents and insurance and their proceeds to secure liabilities in respect of a letter of credit or other similar instrument issued for all or part of any purchase price in the ordinary course of trading; and
 - (II) 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 in respect of a letter of credit arising in the ordinary course of trading;
 - (C) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied 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 of Noble Plantations Entity;

Noble Plantations Permitted Disposition

- (vii) any sale or disposal:
 - (A) of assets made by one Noble Plantations Entity to another;
 - (B) of assets (including a disposal or issuance of Capital Stock) for cash made for Fair Market Value on arm's length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement;
 - (C) of obsolete or redundant assets;
 - (D) of cash;
 - (E) arising as a result of the enforcement of any Security permitted in Condition 11.6(b)(vi) (*Noble Plantations Negative Pledge*); and/or
 - (F) which is a Noble Plantations Sale or effected pursuant to the NPRD,

(each a “**Noble Plantations Permitted Dispositions**”)

- (c) Other than deductions under Permitted Netting, each Noble Plantations Entity shall direct all amounts owing to it to be paid to an account the operation of which is governed by the Cash Management Agreement (in accordance with the terms thereof).

11.7 **Jamalco Bond Covenants**

(a) **Jamalco Definitions**

“**Alcoa Membership Interest Purchase Agreement**” means the membership interest purchase agreement entered into between, amongst others, GAJ and GAHL dated 15 October 2014.

“**GAJ Authorised Capex Facility Agreement**” any agreement entered into between GAJ and any third party lender (not being a member of the New Noble Group) from time to time for the provision of loans to be applied by GAJ in or towards payment of capital expenditure to the extent permitted under the Conditions and the entry into which has been approved in accordance with the Approval Regime.

“**GAJ Authorised Working Capital Facility Agreement**” any agreement entered into between GAJ and any third party lender (not being a member of the New Noble Group) from time to time for the provision of loans to be applied by GAJ in or towards payment of working capital to the extent permitted under the Conditions and the entry into which has been approved in accordance with the Approval Regime.

“**Honeywell**” means Honeywell Manageability Leasing Company Jamaica LLC, a company incorporated under the laws of Delaware with limited liability;

“**Honeywell Agreements**” means both the Honeywell Lease Agreements and the Honeywell Service Agreement;

“**Honeywell Lease Agreements**” means:

- (a) the foundation lease agreement with Honeywell dated 20 December 2011; and
- (b) the foundation plus lease agreement with Honeywell dated 20 December 2011;

“**Honeywell Service Agreement**” means the service agreement with Honeywell dated 20 December 2011;

“**Jamalco Permitted Indebtedness**” means;

- (a) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by any Notes Guarantees, any Permitted Refinancing Indebtedness thereof provided it is subject to the Intercreditor Agreement or other Indebtedness arising under the Finance Documents;
- (b) Existing Indebtedness;
- (c) the Incurrence by GAJ of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness of GAJ;

- (d) with respect to GAHL, GAJ, or GAJ Inc. the Incurrence of any Indebtedness from the Issuer to the extent permitted under the terms of the Cash Management Agreement;
- (e) with respect to GAJ or GAJ Inc. the Incurrence of any Indebtedness from the Issuer or GAHL to the extent permitted under the terms of the Cash Management Agreement;
- (f) with respect to GAJ and GAHL, any loan under the AssetCo Revolving Loan Facility Agreement (including any on-loans of the proceeds thereof) and (without double counting and without increasing the amounts available to Jamalco thereunder);
- (g) with respect to GAJ, any amount borrowed by GAJ under a GAJ Authorised Working Capital Facility Agreement provided that the aggregate principal amount capable of being drawn under that facility agreement shall not exceed U.S.\$45 million less any amount outstanding under the AssetCo Working Capital Facility;
- (h) with respect to GAJ, any amount borrowed by GAJ under a GAJ Authorised Capex Facility Agreement provided that the aggregate principal amount capable of being drawn under that facility agreement shall not exceed U.S.\$30 million less amount outstanding under the AssetCo Capex Facility;
- (i) Indebtedness under one or more credit facility or similar arrangements entered into by GAJ (the “**Future Jamalco Standby Facility**”); *provided that*, the aggregate principle amount outstanding or capable of being incurred under such credit facilities shall not exceed U.S.\$30,000,000 (or its equivalent in any currency on the date of Incurrence) and *provided further that*, such facility will be used only for investments in the refinery and related plant and equipment to provide for increased, more efficient or more effective flow of product to increase capacity or to fund repairs and replacement assets following the occurrence of non-ordinary course business disruption events;
- (j) Indebtedness under one or more credit facility or similar arrangements entered into or guaranteed by GAJ (the “**Jamalco Moveables Financing**”); *provided that*, the aggregate principle amount outstanding or capable of being incurred under such credit facilities shall not exceed U.S.\$5,000,000 (or its equivalent in any currency on the date of Incurrence) and *provided further that*, such facility will be used only for purchases and financing of movable assets; and
- (k) solely to the extent existing on the Issue Date, Subordinated Liabilities as defined in, and in accordance with, the Intercreditor Agreement.

“**Jamalco Permitted Security**” means:

- (a) Security granted in favour of the Security Trustee and/or the Issuer;
- (b) Existing Security;
- (c) any Security in favour of or required by governmental authorities in any relevant jurisdiction;
- (d) any Security Incurred in the ordinary course of business in connection with workmen’s compensation, unemployment insurance or other forms of

governmental insurance or benefits, statutory obligations, leases and contracts (other than for Indebtedness) entered into in the ordinary course of business;

- (e) any Security over cash deposits or marketable investment securities in favour of any clearing or brokerage house, corporate institution, exchange or bank for securities or for futures, options or similar financial contracts, but only if:
 - (i) the dealings secured are in the ordinary course of trading; and
 - (ii) the Security is required under the standard terms of the clearing or brokerage house, corporate institution, exchange or bank concerned;
- (f) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by GAJ, GAJ Inc., GAHL, NRIPL or NRL (as applicable);
- (g) any Security for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; provided that, appropriate reserves required pursuant to IFRS have been made in respect thereof;
- (h) the replacement or renewal of any Security permitted under (a) to (g) above to the extent such Security is not extended or modified (i) to encompass additional assets or (ii) in any manner materially prejudicial to the interests of Noteholders; or
- (i) Security for the Jamalco Moveables Financing with respect to the relevant movable assets financed by the proceeds thereof.

“Jamalco Permitted Transaction” means:

- (a) advance payments made by each GAJ or GAJ Inc. on normal commercial terms (as determined by GAJ or GAJ Inc., as applicable, in good faith) and in the ordinary course of its business;
- (b) any contract or transaction to which GAJ or GAJ Inc. is party in effect as at the Issue Date and, with respect to GAHL, the Honeywell Agreements and the Alcoa Membership Interest Purchase Agreement;
- (c) any loan (in whatever form) extended by GAJ or GAJ Inc. to its customers or suppliers on normal commercial terms (as determined by GAJ GAJ Inc., as applicable, in good faith) 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);
- (d) with respect to GAJ or GAJ Inc., operations, purchases of supplies and raw materials and the provision of services substantially similar to those undertaken by or provided to GAJ or GAJ Inc. prior to the Issue Date and in the ordinary course of its business;
- (e) with respect to GAJ or GAJ Inc., the entry into and the performance of any of its obligations under the GRTD;
- (f) with respect to NRIPL, transactions under the CAP Prepayment Facility, the On-Sale Agreement and Other CAP Documents;

- (g) with respect to each of GAJ, GAJ Inc., GAHL, NRIPL and NRL, the entry into any contracts and the performance of any obligations thereunder with respect to the Jamalco Reorganisation;
- (h) any Permitted Transaction;
- (i) Treasury Transactions undertaken by GAJ or GAJ Inc.; and
- (j) with respect to GAJ or GAJ Inc., the payment of salaries to management, directors, officers and employees and other actions for the retention of employees necessary to undertake ordinary course operations otherwise permitted by these Conditions.

(b) **Jamalco Rorganisation**

The Issuer shall deliver an Officer's Certificate to the Trustee and Security Trustee to certify that the terms of any Jamalco Reorganisation comply with one of (a) or (b) of the definition of Jamalco Reorganisation, which shall be conclusive evidence thereof and upon which the Trustee and Security Trustee may rely without independent verification. The Trustee and the Security Trustee will promptly take all necessary action reasonably required, at the cost and direction of the Issuer, to facilitate the Jamalco Reorganisation and to effectuate any release of the Collateral to the extent required by the Jamalco Reorganisation and as directed by the Issuer may execute all such documents and enter into amendments or supplements to any Finance Documents in connection therewith.

(c) **Jamalco Indebtedness**

- (i) GAHL, GAJ and GAJ Inc. will not Incur any Indebtedness (including in each case Acquired Indebtedness).
- (ii) Condition 11.7(c)(i) shall not prohibit the Incurrence of the following Indebtedness:
 - (A) Jamalco Permitted Indebtedness;
 - (B) with respect to GAJ and GAJ Inc., Indebtedness:
 - (I) arising from take-or-pay obligations, customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;
 - (II) Incurred in connection with bankers acceptances, letters of credit, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business on arm's-length commercial terms on a recourse basis;
 - (III) arising from Bank Products; and
 - (IV) arising from Guarantees Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees;

- (iii) Indebtedness arising from (A) completion guarantees in the ordinary course of business, (B) VAT or other tax guarantees in the ordinary course of business and (C) the financing of insurance premiums in the ordinary course of business; and
 - (iv) Indebtedness Incurred pursuant to any Jamalco Permitted Transactions.
- (d) **Jamalco Negative pledge**
- (i) GAHL, GAJ and GAJ Inc. shall not grant (or permit to subsist) any Security with respect to its assets.
 - (ii) Condition 11.7(d)(i) shall not apply to:
 - (A) Jamalco Permitted Security;
 - (B) with respect of GAJ or GAJ Inc., Security securing or arising in respect of Bank Products;
 - (C) Security to secure liabilities of GAJ and GAJ Inc. which do not exceed U.S.\$5 million (or its equivalent in any currency) and, when taken together with other secured liabilities secured pursuant to this sub-paragraph (iii), do not on any date exceed U.S.\$15 million (or its equivalent in any currency);
 - (D) any Security:
 - (I) over goods, documents of title to goods and related documents and insurance and their proceeds to secure liabilities of GAJ or GAJ Inc. 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 GAJ GAJ Inc., respectively, in the ordinary course of trading; and
 - (II) over 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 GAJ or GAJ Inc. in respect of a letter of credit or documentary credit, trust receipts, import loans or shipping or other bank guarantees or any short term Indebtedness arising in the ordinary course of trading;
 - (iii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to GAJ or GAJ Inc. 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 GAJ GAJ Inc., respectively;
 - (iv) any Security over any goods to secure liabilities of GAJ or GAJ Inc. incurred on concessional terms in connection with the supply of those goods, being terms provided by any governmental or other similar export credit agency or official export-import bank or official export-import credit insurer; and

- (v) any Security created in respect of borrowings from any governmental or other similar export credit agency or official export import bank or official export-import credit insurer incurred on concessional terms by GAJ or GAJ Inc. made to refinance any amount receivable under any export sales contract where the Security consists only of a pledge of GAJ's or GAJ Inc.'s claims, respectively, under the contract against the foreign buyer and of any Security or guarantee of those claims.

(e) **Jamalco Disposals**

- (i) GAHL, GAJ and GAJ Inc. will not 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 Jamalco Assets, or issue any of its Capital Stock.
- (ii) Paragraph (a) above does not apply to the following (each a “**Jamalco Permitted Disposition**”):
 - (A) the sale of a Jamalco Asset (including a disposal or issuance of Capital Stock) for cash made for Fair Market Value on arm's length terms; *provided that*, the Net Proceeds shall be deposited into the Collection Accounts in accordance with the terms of the Cash Management Agreement;
 - (B) a Jamalco Permitted Transaction;
 - (C) a Permitted Intragroup Capital Stock Transaction;
 - (D) the sale or disposition of obsolete or redundant assets;
 - (E) the sale or disposition of cash; and
 - (F) any sale arising as a result of any enforcement of Security permitted pursuant to Condition 11.7(d) (*Jamalco Negative Pledge*).

(f) **Jamalco Merger**

GAHL, GAJ and GAJ Inc. shall not enter into any amalgamation, demerger, merger or corporate reconstruction except for an amalgamation, demerger, merger or corporate reconstruction that is a Jamalco Permitted Transaction.

(g) **Jamalco Change of business**

Other than to implement the Jamalco Reorganisation or in respect of a Jamalco Permitted Disposition, or Jamalco Permitted Transaction, GAHL, GAJ and GAJ Inc. shall each procure that no substantial change is made to the general nature and scope of the business of Jamalco from that carried on as at the Issue Date.

(h) **Jamalco Cash Management**

Other than deductions under Permitted Netting, GAHL, GAJ and GAJ Inc. shall direct all amounts owing to it to be paid to an account the operation of which is governed by the Cash Management Agreement (in accordance with the terms thereof).

11.8 Release from Conditions

If the entire issued share capital in any AssetCo Subsidiary or AssetCo Affiliate is sold, transferred or disposed of, or upon the sale of all of their assets (provided that such AssetCo Subsidiary or AssetCo Affiliate may retain assets with an aggregate principal value of up to US\$25,000 and still be deemed to have disposed of all of its assets for the purposes of this Condition 11.8), in either case, to a third party purchaser outside the AssetCo Group in accordance with the terms of these Conditions, no covenant, undertaking, restriction or any other term of these Conditions (including the procurement obligations of any other party in respect thereof) shall apply to such AssetCo Subsidiary or AssetCo Affiliate (as applicable) from the date of the completion of such sale, transfer or disposition. In addition, the Issuer shall be released from any procurement obligation (i) with respect to a Legal Title Holder, upon the sale, transfer or disposition of all of the AssetCo Assets held by that Legal Title Holder to a third party purchaser outside the AssetCo Group and, (ii) with respect to each AssetCo Asset held by a Legal Title Holder, upon the sale, transfer or disposition of that AssetCo Asset to a third party purchaser outside the AssetCo Group.

11.9 GRTD/NPRD Covenants

The Issuer shall procure that the GRTD and the NPRD shall contain the covenants set out in Schedule 8 of the Trust Deed, applicable only to the Issuer (in respect of Condition 14 of Schedule 8 of the Trust Deed) and the Legal Title Holders party to such GRTD and NPRD (as applicable) (in their capacity as Legal Title Holders only and for the avoidance of doubt, not NRIPL in its capacity as Manager under an MSA). The Issuer shall procure that each Legal Title Holder shall comply with its obligations under the GRTD and NPRD to which it is party provided that the Issuer may waive, in accordance with the Approval Regime, any breach of any term of the GRTD or NPRD (as applicable) other a term which is in the form of Conditions 1 (*AssetCo bond covenants*), 2 (*Authorisations*), 3 (*Compliance with laws*), 4 (*Comply with directions of the Issuer*), 11 (*Key Documents*), 17 (*Negative Pledge*) and 18 (*Disposals*) of Schedule 8 of the Trust Deed.

12. EVENTS OF DEFAULT

12.1 If any of the following events (“**Events of Default**”) occurs and is continuing, if so requested (x) in writing by the holders of at least 25% in principal amount of any series of Notes then outstanding or (y) if so directed by an Extraordinary Resolution of the Noteholders of any series of Notes then outstanding, the Trustee shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the applicable series of Notes that provided such request or direction are, and they shall accordingly immediately become, due and repayable at their principal amount, together with accrued interest:

- (a) Non-Payment: the Issuer fails to pay any amount of principal in respect of any of the series of Notes on the due date for payment thereof or fails to pay any amount of interest (including failure to issue Additional Notes of such series) in respect of any of the series of Notes within 30 days of the due date for the payment thereof; or
- (b) Breach of Other Obligations: the Issuer or any member of the AssetCo Group does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which applies to such Person, which default is, in the opinion of the Trustee, incapable of remedy, or if, in the opinion of the Trustee, capable of remedy, is not remedied within 45 days after notice of such default shall have been given to the Issuer by the Trustee; or

- (c) Cross-Payment Default/Cross-Acceleration: (A) any other present or future Indebtedness of the Issuer or any Subsidiary or any Guarantor becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), (B) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any Guarantor fails to pay when due any amount payable by it under any present or future Guarantee for, or indemnity in respect of, any Indebtedness, and *provided that* the aggregate amount of the relevant Indebtedness, Guarantees and indemnities in respect of any Indebtedness that are due and payable in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$25,000,000 or (D) a notice is given to the issuer of the Noble Trading Co Limited Senior Secured Notes due 2023 in accordance with the terms of such notes that such notes have become immediately due and payable, and such notice is not rescinded; *provided that* in the case of (A) to (C) above, this shall exclude any Indebtedness or Guarantee owed to the Issuer, another Guarantor or a Legal Title Holder (solely to the extent it is held for the benefit of AssetCo under a Key Document) to the extent such Indebtedness is permitted under the Conditions; or
- (d) Enforcement Proceedings: a distress, attachment, execution or other legal process is levied or enforced by a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD, out on or against any substantial part of the assets or revenues of the Issuer or any Guarantor (or a substantial part of the AssetCo Assets) and is not appealed in good faith, discharged or stayed within 60 days; or
- (e) Security Enforced: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed over a substantial part of the assets or revenues of the Issuer or a Guarantor or a substantial part of the AssetCo Assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar Person) and such step is not appealed in good faith, withdrawn, discharged or stayed within 60 days of its commencement; or
- (f) Insolvency: the Issuer, any Guarantor or Noble Trading Co Limited is (or is, or could be, deemed by law or a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD to be) insolvent or bankrupt or unable to pay its debts, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of all or any material part of its debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Issuer, any Guarantor or Noble Trading Co Limited or the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer or any Guarantor as permitted in the Conditions or of NPPL, PT PAL or PT HIP), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or Noble Trading Co Limited; or
- (g) Winding-up: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any Guarantor or Noble Trading Co Limited which has not been discharged or stayed within 60 days, or the Issuer or any Guarantor or Noble Trading Co Limited shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a

Guarantor, whereby the undertaking and assets of the Guarantor are transferred to or otherwise vested in the Issuer or another Guarantor in accordance with the Trust Deed; or

- (h) Authorisation and Consents: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer or a Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes, the Guarantees and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the Guarantees and the Trust Deed admissible in evidence in the courts of England and Wales is not taken, fulfilled or done; or
- (i) Illegality or repudiation: it is or will become unlawful for the Issuer or a Guarantor to perform or comply with any one or more of its obligations under any of the Notes, the Guarantees or the Trust Deed or the Issuer or a Guarantor repudiates the Notes, the Guarantees or the Trust Deed or evidences an intention to repudiate the Notes, the Guarantees or the Trust Deed; or
- (j) Judgments: failure by the Issuer or any Guarantor to pay any sums aggregating in excess of U.S.\$40,000,000 (or its equivalent in any other currency or currencies) (net of any amounts that are covered by insurance notices issued by solvent carriers) due from it under final and non-appealable judgments from a court of competent jurisdiction in Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD, which final and non-appealable judgement is not paid, discharged or stayed within a period of 60 days; or
- (k) Analogous Events: any event occurs that under the laws of Hong Kong, Singapore, the British Virgin Islands or a member country of the OECD has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

12.2 Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether any Events of Default (as defined in the Trust Deed) or any breach of covenants (as defined in Condition 11 (*Covenants*)) have occurred and none of them shall be responsible or liable to the Noteholders, the Issuer, or any other person for any loss arising from any failure to do so.

13. ENFORCEMENT

13.1 Entitlement of the Trustee

The Trustee shall not and shall not be obliged to take any action in relation to the Trust Deed or the Notes (including but not limited to the giving of any notice pursuant to Condition 15 or the taking of any proceedings and/or other steps mentioned in the Trust Deed) against the Issuer to enforce the terms of the Trust Deed or the Notes unless:

- (a) it shall have been so requested by an Extraordinary Resolution of the Noteholders; or
- (b) it shall have been so requested in writing by the Noteholders of at least 25% in aggregate principal amount of the Notes then outstanding; and

provided that if the Trustee receives more than one instruction which complies with the requirements of (a) and/or (b) above, the Trustee shall take the action set out in the Extraordinary Resolution or, as the case may be, the request in writing which is passed or, as the case may be, signed by the largest percentage of Noteholders; or

(c) in accordance with Condition 12, and

in each case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

13.2 Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

13.3 Enforcement by the Noteholders

No Noteholder of any series of Notes shall be entitled to (i) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Trust Deed or such series of Notes or (ii) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

14. REPLACEMENT OF DEFINITIVE CERTIFICATES

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

15. NOTICES

All notices to the Noteholders will be valid if mailed to them by first class mail or (if posted to an address overseas) by airmail to the Noteholders (or the first of any joint named Noteholders) at their respective addresses in the register of Noteholders maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the fourth day after being so mailed or on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Noteholders

(a) The Trust Deed contains provisions for convening meetings of Noteholders of a series of Notes to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer upon a requisition in writing signed by

Noteholders of not less than 10% in principal amount of the Notes of such series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Persons holding or representing more than 50% in principal amount of the Notes of such series for the time being outstanding, or at any adjourned meeting two or more Persons being or representing Noteholders of the relevant series of Notes whatever the principal amount of the Notes of such series held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of maturity or redemption of the Notes of such series or any date for payment of interest on the Notes of such series, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes of such series, (iii) to reduce the rate of interest in respect of the Notes of such series or to vary the method or basis of calculating the amount of interest in respect of the Notes of such series, (iv) to vary the currency of payment or denomination of the Notes of such series, (v) to modify the provisions concerning the quorum required at any meeting of Noteholders of a series of Notes or the majority required to pass an Extraordinary Resolution, (vi) to modify the terms of the Approval Regime or (vii) subject to Condition 11.1(e)(ii), to modify any Cash Management Agreement Fundamental Provisions under the Cash Management Agreement, in which case the necessary quorum shall be two or more Persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, of the principal amount of the Notes of such series for the time being outstanding.

- (b) The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of more than one half of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the Noteholders of a series of Notes of more than one half in principal amount of the Notes of such series outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Noteholders of such series of Notes of more than one half in principal amount of the Notes of such series for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution of the Noteholders of such series of Notes in respect of a Non-Reserved Matter.
- (c) The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the Noteholders of a series of Notes of not less than three-fourths in principal amount of the Notes outstanding of such series or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Noteholders of such series of Notes of not less than three-fourths in principal amount of the Notes of such series for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution of the Noteholders of such series of Notes in respect of a Reserved Matter.
- (d) The Trust Deed also provides for meetings or resolutions passed on behalf of all of the Noteholders acting together, as set out in Schedule 4.
- (e) A resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders of a series of Notes. Any Extraordinary Resolution passed by the Noteholders of such series of Notes will be binding on all Noteholders of such series of Notes, whether or not they are present at any meeting and whether or not they voted on the resolution.

- (f) Notwithstanding the above, a Jamalco Reorganisation may be approved in accordance with the terms set out in these Conditions.
- (g)
- (i) The consent of the Noteholders of any series (a “**Disenfranchised Series**”) shall not be required for any amendment, modification or waiver of any of the Conditions or any of the provisions of the Trust Deed, if (i) on the date on which the proposal to approve that amendment, modification or waiver is issued, the Issuer notifies the Trustee that it proposes to redeem the Notes of that series in full on the date that is 10 Business Days following the date on which that proposal, having been approved by the requisite majority of Noteholders, is formally documented by the Trustee (the “**Amendment Effective Date**”); and (ii) on the Amendment Effective Date, but prior to, or as a condition to the effectiveness of, the formal documentation of the approved amendment, modification or waiver becoming effective, the Issuer has delivered an irrevocable notice of redemption to the holders of all of the Notes of the Disenfranchised Series pursuant to Condition 8.3 (*Redemption at the option of the Issuer*) notifying them of its intention to redeem all Notes of the Disenfranchised Series on the date that is 10 Business Days following the Amendment Effective Date (the “**Disenfranchised Notes Redemption Date**”). The failure to redeem all Notes of a Disenfranchised Series on the Disenfranchised Notes Redemption Date therefor shall be an Event of Default under Condition 12.1(a) excluding for the avoidance of any doubt any grace period thereunder.
- (ii) No Tranche A2 Notes may be redeemed under Condition 16.1(g)(i) at a time when Tranche A1 Notes remain outstanding, unless on the Disenfranchised Notes Redemption Date all amounts owing in respect of the Tranche A1 Notes and Tranche A2 Notes will be redeemed in full; *provided that* the failure to pay such Tranche A2 Notes despite the foregoing restriction shall still be an Event of Default under Condition 12.1(a) excluding for the avoidance of any doubt any grace period thereunder.

16.2 Modification, Waiver, Authorisation and Determination

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders of a series of Notes, to any modification of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions to correct a manifest error. Any such modification shall be binding on the Noteholders of such series of Notes and, unless the Trustee agrees otherwise, such modification shall be notified to the Noteholders of such series of Notes by the Issuer in accordance with Condition 15 (*Notices*) as soon as practicable.

16.3 Trustee to have Regard to Interests of a Series of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Trustee shall have regard to the general interests of the Noteholders of a series of Notes as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders of such series of Notes (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders of such series of Notes (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder of such series of Notes be

entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders of such series of Notes except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 9 (*Taxation*) pursuant to the Trust Deed.

16.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders of the relevant series of Notes and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders of such series of Notes as soon as practicable thereafter in accordance with Condition 15 (*Notices*).

17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

17.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer and the Noteholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled, (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

17.2 Trustee Contracting with the Issuer

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS

No director, officer, employee, incorporator or direct or indirect shareholder of the Issuer or any AssetCo Subsidiaries or Affiliates, as such, shall have any liability for any obligation of the Issuer or any Guarantor under these Conditions, the Trust Deed, the Agency Agreement, the Security Documents, the Intercreditor Agreement or the Notes or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Noteholder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing Law

The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and construed in accordance with, English law.

19.2 Submission to Jurisdiction

- (a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed or the Notes including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes (a “**Dispute**”) and, each of the Issuer, the Trustee and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee and the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints Noble Clean Fuels Limited at 33 Cavendish Square, London W1G 0PW, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Noble Clean Fuels Limited being unable or unwilling for any reason so to act, it will immediately appoint another Person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

19.4 Sovereign Immunity

The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and

(iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.

19.5 Other Documents

The Issuer has in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above. In addition, the Issuer has, in such documents, waived any rights to sovereign immunity and other similar defences which it may have.

20. RIGHTS OF THIRD PARTIES

No rights are conferred on any Person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any Person which exists or is available apart from that Act.

21. DEFINITIONS AND CONSTRUCTION

For the purposes of these Conditions:

21.1 Definitions

“**Acquired Indebtedness**” means, with respect to any specified person:

- (a) Indebtedness of any other person existing at the time such other person is merged with or into or became a Subsidiary of such specified person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other person merging with or into, or becoming a Subsidiary of, such specified person; and
- (b) Indebtedness secured by Security encumbering any asset acquired by such specified person.

“**Agreed Security Principles**” means the principles set out in Schedule 7 (*Agreed Security Principles*) of the Trust Deed.

“**Affiliate**” means, in relation to any specified person, any other person, directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person; *provided that*, any person owning 20% or more of the voting stock of the Issuer shall be deemed to be an Affiliate of the Issuer. For the purpose of this definition, “control”, when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling and “controlled” have meanings correlative to the foregoing.

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to Condition 11.2(b)(f).

“**Approval Regime**” means the terms of reference for the SRC as established by the board of directors of New Noble as set out in the delegation of authority from the board of directors of New Noble to the SRC dated on or about the date of the Trust Deed.

“**Anti-Corruption Law**” means the US Foreign Corrupt Practices Act of 1977 and any other applicable anti-bribery or anti-corruption law or regulation in the United States, the United

Kingdom, the Commonwealth of Australia, Hong Kong or the European Union (that is applicable to all participating member states thereof).

“**AssetCo**” means Noble New AssetCo Limited, a newly formed special purpose vehicle company incorporated under the laws of the British Virgin Islands and an indirect wholly owned subsidiary of New Noble.

“**AssetCo Affiliate**” means each of Newmight, FHL, GAHL, GAJ, GAJ Inc., the Noble Plantations Entities, the Vessel SPVs and the Vessel Holdcos.

“**AssetCo Assets**” means (i) the assets of the Issuer and each of its Subsidiaries and (ii) each asset legal title to which is held by a Legal Title Holder and with respect to which the Issuer or one or more of its Subsidiaries has the full economic benefit and/or beneficial interest under one or more of the Key Documents.

“**AssetCo Bond Covenants**” means the covenants described in Condition 11.2.

“**AssetCo Capex Facility**” means the capital expenditure facility provided by NRIPL, as lender, to the Issuer, as borrower, pursuant to the AssetCo Revolving Loan Facility Agreement of up to the AssetCo Capex Facility Capped Amount, as replaced, refinanced and/or renewed from time to time (in whole or in part and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto)).

“**AssetCo Capex Facility Capped Amount**” means, on any date, an amount equal to U.S.\$30 million less the drawn amount under any GAJ Authorised Capex Facility Agreement.

“**AssetCo Group**” means, at any time, the Issuer and its Subsidiaries at that time together with each other Legal Title Holder which is not a Subsidiary of the Issuer at that time and which holds legal title to assets pursuant to the terms of the GRTD or NPRD.

“**AssetCo Group Consolidated Total Assets**” means, on any date, the consolidated total assets of the AssetCo Group as at that date but, with respect to any Legal Title Holder which is not a Subsidiary of the Issuer, only to the extent of the AssetCo Assets held by it.

“**AssetCo Revolving Loan Facility Agreement**” means the revolving credit facility agreement entered into on or about the Issue Date between the Issuer, as borrower, and NRIPL, as lender, pursuant to which NRIPL will make available to AssetCo (i) the AssetCo Capex Facility and (ii) the AssetCo Working Capital Facility.

“**AssetCo Subsidiaries**” means each Subsidiary of AssetCo.

“**AssetCo Working Capital Facility**” means the working capital facility provided by NRIPL, as lender, to the Issuer, as borrower, pursuant to the AssetCo Revolving Loan Facility Agreement of up to the AssetCo Working Capital Facility Capped Amount, as replaced, refinanced and/or renewed from time to time (in whole or in part and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto)).

“**AssetCo Working Capital Facility Capped Amount**” means, on any date, an aggregate principal amount equal to U.S.\$48.75 million less the drawn amount under any GAJ Authorised Working Capital Facility Agreement.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“Bank Products” means any facilities or services related to any overdraft Incurred for good faith cash management purposes (*provided that*, any Indebtedness Incurred under such overdraft facility is repaid within five Business Days of the date on which such Indebtedness is Incurred in the relevant jurisdiction of the payee and is not re-Incurred substantially simultaneously with such repayment), depository, credit or debit card, purchase card, automated clearinghouse, returned check concentration, electronic funds transfer, account reconciliation and reporting or other cash management and cash pooling arrangements, in each case entered into in the ordinary course of business.

“CAP” means Clarendon Alumina Production Limited, a company incorporated under the laws of Jamaica.

“CAP Prepayment Facility” means the prepayment facility agreement dated 17 June 2013, originally entered into between NRL and CAP as novated by a novation and assignment agreement dated 1 October 2014 between NRL, NRIPL and CAP pursuant to which NRIPL, as lender, has made available to CAP, as borrower, a facility, the aggregate outstanding principal and interest amount of which, as at 30 September 2018, is U.S.\$138,356,660

“CAP Offtake Agreement” means the offtake agreement dated 17 June 2013 between NRIPL and CAP.

“Capex Reserve Account” has the meaning given to that term in the Cash Management Agreement.

“Cash Management Agreement” means the cash management agreement relating to the Collection Accounts entered into on or prior to the Issue Date.

“Cash Management Agreement Fundamental Provisions” means the “Fundamental Provisions” as such term is defined in the Cash Management Agreement.

“Change of Control” means any person or group of persons acting in concert gains direct or indirect ownership of the majority of the voting rights in the Issuer or the right to appoint the majority of the board of directors of the Issuer; *provided that* a dissolution of the Senior Creditor SPV shall not constitute a Change of Control.

“Collateral” means any and all assets from time to time in which a security interest has been or will be granted on the Issue Date or thereafter pursuant to any Security Document to secure obligations under the Trust Deed, the Notes, any other Finance Document the AssetCo Revolving Loan Facility Agreement.

“Collection Accounts” means each separate account operated pursuant to the Cash Management Agreement.

“Corporate Overheads Allocation Agreement” means the corporate overheads allocation agreement dated on or about the date of this Agreement between New Noble, NRIPL and AssetCo pursuant to which certain principles are set out by which the Manager may allocate to AssetCo the costs of certain indirect services performed in connection with the MSAs.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided that*, any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“Event of Default” means any event or circumstance specified as such in Condition 12 (*Events of Default*).

“Existing Indebtedness” means (i) all intra-group Indebtedness of the Issuer and any AssetCo Affiliate and owed to the Issuer or Intermediate PledgeCo in existence on the Issue Date pledged in favour of the Security Trustee subject to the Security Documents (or specifically excluded from the Security Documents), (ii) Indebtedness of GAHL and/or GAJ relating to Jamalco in amount that does not exceed in aggregate U.S.\$2.5 million existing on the Issue Date and (iii) amounts under the Noble Plantations Loan outstanding on the Issue Date.

“Existing Security” means Security subsisting on the Issue Date in relation to Existing Indebtedness.

“Extraordinary Resolution” has the meaning set out in Schedule 4 of the Trust Deed;

“Fair Market Value” means, with respect to any asset, the value that would be paid by a willing for that asset buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in accordance with the Approval Regime.

“FHL” means Falcon Heights Limited, a company incorporated under the laws of the British Virgin Islands and a wholly owned subsidiary of the Issuer.

“Finance Documents” means the Trust Deed, any Notes Guarantees, any Annual Compliance Certificate, any Security Document, the Intercreditor Agreement, the Cash Management Agreement, the GRTD, the NPRD, each MSA and any other document designated as a Finance Document by the Trustee and the Issuer.

“Financial Year” means the annual accounting period of the Issuer ending on 31 December in each year.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability.

“GAHL” means General Alumina Holdings Limited, a company incorporated under the laws of England and Wales and a wholly owned Subsidiary of NRL.

“GAJ” means General Alumina Jamaica LLC a company incorporated under the laws of the United States and a wholly owned Subsidiary of GAHL.

“GAJ Inc.” means General Alumina Jamaica Inc., a wholly owned Subsidiary of GAHL, a company incorporated under the laws of Delaware.

“GAJ Offtake Agreement” means the offtake agreement dated on or about the Issue Date between NRIPL and GAJ.

“Governmental Agency” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

“GRTD” means the global rights transfer deed to be entered into on or prior to the Issue Date between, among others, the Issuer, NRIPL, NRL and others.

“Guarantee” means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness of any other person, *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.

“**Guarantors**” means, collectively, the Initial Guarantors and any Additional Guarantors, unless it has ceased to be a Guarantor in accordance with Condition 4.4.

“**Harbour Holdco**” means each of Newmight and FHL.

“**IFRS**” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency and in effect on the Issue Date, or, with respect to Condition 11.2(f), as in effect from time to time. Notwithstanding the foregoing, all ratios, calculations and determinations based on IFRS under the Trust Deed shall be computed in accordance with IFRS as in effect on, and applied by the Issuer, on the Issue Date. For the avoidance of doubt, the impact of IFRS 16 *Leases* and any successor standard thereto shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Trust Deed and (without limitation) any lease, concession or license of property that would be considered an operating lease under IFRS as at the Issue Date and any guarantee given by the Issuer or any AssetCo Affiliate in the ordinary course of business solely in connection with, and in respect of, the obligations of the Issuer or any AssetCo Affiliate under any such operating lease shall be accounted for in accordance with IFRS as in effect on the Issue Date (as determined in good faith by a responsible accounting or financial officer of the Issuer).

“**Incur**” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for any Indebtedness; *provided, however*, that any Indebtedness of a person existing at the time such person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary and the terms “**Incurred**” and “**Incurrence**” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “**Incurred**” at the time any funds are borrowed thereunder.

“**Indebtedness**” means any indebtedness for borrowed money for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) any counter-indemnity obligation in respect of a Guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the AssetCo Group which liability would fall within (and is not excluded from) one of the other paragraphs or provisions of this definition;
- (f) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer of such shares) before the Maturity Date or are otherwise classified as borrowings under IFRS;
- (g) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply and not in the ordinary course of business;

- (h) the amount of any liability in respect of any Guarantee for any of the items referred to in paragraphs (a) to (h) above,

in each case without duplication; provided that, the following shall not be Indebtedness:

- (i) accrued expenses and trade payables;
- (ii) any lease of property or assets which would be considered an operating lease under IFRS and any guarantee in connection with, and in respect of, the obligations of any operating lease, in each case in the ordinary course of business;
- (iii) in connection with the sale of any AssetCo Assets, any post-closing payment adjustments to which the buyer may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (iv) where incurred in the ordinary course of operations prior to the Issue Date by a person, with respect to such person, indebtedness or obligations in respect of documentary letters of credit, standby letters of credit, bid bonds, guarantee bonds, performance bonds or surety bonds (or the Guarantee of such obligations), incurred in the ordinary course of business to the extent such facilities, bonds agreements or guarantees are not drawn upon or have not otherwise become due and payable or, if and to the extent they are drawn upon or otherwise have become due and payable are honoured in accordance with their terms and, if to be reimbursed, are reimbursed no later than the tenth business day in the relevant jurisdiction of the payee following receipt of a demand for reimbursement;
- (v) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business; and
- (vi) any amounts payable or amounts in the form of customer deposits or advance payments from a customer for goods or services (including under take or pay obligations) provided the primary reason behind entering into any such agreement is not to raise finance.

The calculations of “**Indebtedness**” shall not include any capital instrument issued by a member of the AssetCo 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 AssetCo 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.

“**Intermediate Hold Co**” means the direct parent of the Issuer.

“**Intermediate PledgeCo**” means New Noble Asset Intermediate Co Limited a company incorporated under the laws of the British Virgin Islands with registration number 1995979, whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, VG1110, British Virgin Islands, which is a wholly owned Subsidiary of the Issuer.

“Intercreditor Agreement” means the Intercreditor Agreement dated on or about the Issue Date, among, *inter alios*, the Issuer, NRIPL, the Trustee and the Security Trustee.

“Issuer” means AssetCo.

“Jamalco” means New Noble’s (or AssetCo’s, as applicable) direct or indirect investment in the Jamalco Refinery, including, but not limited to the shares in GAJ and GAJ Inc. and the rights of NRIPL in certain alumina and other contracts relating to that investment.

“Jamalco Assets” means all rights, title or interests owned directly or indirectly by New Noble or its Subsidiaries in respect of, related to, or arising in relation to the Jamalco Refinery, including but not limited to the rights of GAJ under the Jamalco Joint Venture Agreement.

“Jamalco Collection Account” has the meaning given to that term in the Cash Management Agreement.

“Jamalco Joint Venture Agreement” means the joint venture agreement dated 1 March 1977, as amended and supplemented in 1988, 1997, 2002 and 2014, in respect of the unincorporated joint venture between GAJ and CAP.

“Jamalco Executive Committee Minutes” means the minutes of the Executive Committee meeting described under Section 5.18 of the Jamalco Joint Venture Agreement (or if amended, the substantially equivalent minutes from the executive body of Jamalco).

“Jamalco Refinery” means the bauxite mining and alumina refining enterprise located in Clarendon, Jamaica.

“Jamalco Reorganisation” means any transaction relating to the reorganisation of the Jamalco Assets (including with respect to any amendments to the capital structure following that reorganisation):

- (a) in respect of which an internationally recognised investment bank, financial advisor or appraisal firm provides an opinion stating that such transaction is fair from a financial point of view to the Noteholders; or
- (b) details of which are proposed in the notice convening a Meeting in accordance with the provisions of Clause 6 of Schedule 4 of the Trust Deed and either:
 - (i) such Meeting is adjourned or dissolved, as the case may be, for want of quorum in accordance with the provisions of Clause 9 of Schedule 4 of the Trust Deed; or
 - (ii) at such Meeting:
 - (A) such proposal is not objected to by Noteholders holding Notes the aggregate principal amount of which exceeds 25% of the total aggregate principal of the Notes then outstanding (such amount being the **“Objection Threshold”**); or
 - (B) if Noteholders holding Notes the aggregate principal amount of which is more than the Objection Threshold object to the proposal, Noteholders holding Notes the aggregate principal amount then outstanding of which is more than that held by those Noteholders that objected to the proposal approve the proposal.

“Key Documents” means each MSA, the Corporate Overheads Allocation Agreement, the GRTD, the NPRD, each Harbour Transaction Document, the Jamalco Joint Venture

Agreement, the CAP Offtake Agreement, the GAJ Offtake Agreement, the CAP Prepayment Facility, the Other CAP Documents, any sale and purchase agreement relating to the Noble Plantations Sale, the Noble Plantations Loan, the Omega Technical Services Agreement, the AssetCo Revolving Loan Facility Agreement (to the extent NRIPL is a lender), the Trading Co Working Capital Facility Agreement, any Future Jamalco Standby Facility, any GAJ Authorised Working Capital Facility Agreement, any GAJ Authorised Capex Facility Agreement, the PMSA and the Cash Management Agreement and any other documents designated as Key Documents by the Issuer and the Trustee.

“Legal Title Holder” means each of NRIPL, NRL, GAHL, GAJ, NPPL, PT HIP and PT PAL.

“Manager” means, with respect to an MSA, NRIPL or any replacement manager under that MSA.

“Master Collection Account” has the meaning given to that term in the Cash Management Agreement.

“Material Adverse Effect” means a material adverse effect on the ability of the Issuer, any AssetCo Affiliate or a Legal Title Holder to perform its payment obligations under any Key Document, the Trust Deed, the Notes or any Finance Document as applicable.

“Material Company” means, at any time, each Subsidiary of the Issuer and each AssetCo Affiliate and other Legal Title Holder whose assets (or, in the case of Legal Title Holders that are not AssetCo Subsidiaries, AssetCo Assets), represent 5% or more of the AssetCo Group Consolidated Total Assets; *provided that* NRIPL and NRL shall not be Material Companies.

“Material Contracts” shall have the meaning ascribed thereto in each MSA, as applicable.

“Maturity Date” has the meaning given to that term in Condition 8.1.

“Meeting” means a meeting of each applicable series of Noteholders (whether originally convened or resumed following an adjournment).

“MSA” means each Management Services Agreement between AssetCo, NRIPL and the recipients of any relevant management services thereunder (including as replaced on any termination by any transitional services agreement or by any replacement management services agreement).

“Nationally Recognised Statistical Rating Organisation” means a nationally recognised statistical rating organisation within the meaning of Section 3(a)(62) under the Securities Act.

“Net Proceeds” from an asset sale or a disposal, and with respect to any person, means any amounts payable to that person by or on behalf of the purchaser of the asset the subject of that asset sale and any cash received upon other disposition, net of (a) any amounts payable to the Manager under any MSA or the PMSA relating to that asset by way of fee or reimbursable expense or otherwise (including fees and expenses relating to asset disposals or the Jamalco Reorganisation) to the extent permitted to be deducted therefrom in accordance with the terms of the Cash Management Agreement, (b) interest and other financing costs that are permitted to be deducted from the proceeds of an asset sale pursuant to the Cash Management Agreement, (c) in respect of the Noble Plantations Sale, (i) any fees and expenses incurred by NRIPL directly in relation to the disposal of such assets, including amounts paid by it in relation to discharging employee liabilities under Indonesian law or in respect of amounts owing by a Legal Title Holder in relation to the Noble Plantations Sale Assets or the operation of the Noble Plantations Assets, to the extent that such amounts have not already been accounted for under the sale agreement relating to the Noble Plantations Sale, and (ii) any amounts advanced by NRIPL to NPPL in accordance with the terms of the NPRD to fund the operating and maintenance costs of the Noble Plantations Assets (less any

repayments by NPPL to NRIPL in respect of the same) between (A) the Issue Date, and (B) date of completion of the Noble Plantations Sale in accordance with the terms of the sale agreement relating to the Noble Plantations Sale or the NPRD (as applicable).

“**New Noble**” means Noble Group Holdings Limited, an exempted company incorporated in Bermuda, with company number 53876 and its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

“**New Noble Group**” means New Noble and its Subsidiaries.

“**Newnight**” means Newnight Limited, a company incorporated under the laws of Bermuda and a wholly owned subsidiary of the Issuer.

“**Noble Plantations Assets**” means interests in the following assets owned by a Legal Title Holder:

- (a) the shares in NPPL;
- (b) the shares in PT HIP;
- (c) the shares in PT PAL;
- (d) the Noble Plantations Loan; and
- (e) Noble Plantations.

“**Notes Guarantee**” means the guarantee by any Guarantor of the obligations of the Issuer or any Guarantor under the Notes and the Trust Deed.

“**Notes**” means the Initial Notes and any Additional Notes issued pursuant to Condition 7.2;

“**Notice of Default**” means a notice delivered in accordance with the terms of a Key Document and relating to any default, violation or breach thereunder (unless of a non-material or technical nature and with respect to which the counterparty does not make any claim or election to terminate thereunder).

“**NPPL**” means Noble Plantations Pte. Ltd., a company incorporated under the laws of the Republic of Singapore.

“**NPRD**” means the Noble Plantations Receivables Deed relating to the Noble Plantations Assets to be entered into prior to the Issue Date between, among others, the Issuer, NRIPL, NPPL, PT HIP and PT PAL.

“**NRIPL**” means Noble Resources International Pte. Ltd. a company incorporated under the laws of the Republic of Singapore.

“**NRL**” means Noble Resources Limited a company incorporated under the laws of Hong Kong.

“**Omega Technical Services Agreement**” means the agreement(s) in effect on the Issue Date pursuant to which Omega Management PTE Ltd provides services to certain Vessels, Vessel Holdcos and Vessel SPVs as amended from time to time in accordance with these Conditions.

“**On-Sale Agreements**” means each and all:

- (c) sales contracts entered into by NRIPL and third party purchasers in respect of the alumina cargoes sourced by it from the Jamalco Refinery; and/or

- (d) sales contracts entered into by AssetCo, or any other person on behalf of AssetCo and third party purchasers in respect of the alumina cargoes sourced by it from the Jamalco Refinery.

“Other CAP Documents” means (a) the insurance policy relating to the CAP Prepayment Facility, (b) the Jamaican law Debenture dated 11 December 2013 between CAP and NRL as assigned by a novation and assignment agreement dated 1 October 2014 between NRL, NRIPL and CAP and (c) the Jamaican law Assignment of Beneficial Interest in Trust dated 11 December 2013 by CAP to NRL as assigned by a novation and assignment agreement dated 1 October 2014 between NRL, NRIPL and CAP.

“Outgoings” means rates, rents and other payments required in respect of business operations.

“Party” means a party to the Trust Deed.

“Permitted Intragroup Capital Stock Transaction” means an issuance of Capital Stock by any direct or indirect Subsidiary of the Issuer to any member of the Asset Co Group which, as at the date of that issuance, is the holder of Capital Stock in that Subsidiary, provided that (i) such Capital Stock is fully paid up, (ii) any cash paid to a relevant Subsidiary for the issuance of such Capital Stock must be deposited in a Collection Account and (iii) if the existing Capital Stock of such Subsidiary is Collateral, the Capital Stock to be issued to such member of the Asset Co Group shall, on the date of issuance, become Collateral subject to the Security Documents.

“Permitted Netting” means any netting, set off or deduction from the proceeds of any sale or disposal to the extent (i) described under the definition of **“Net Proceeds”** and (ii) permitted under the Cash Management Agreement.

“Permitted Refinancing Indebtedness” means, with respect to the Issuer and any AssetCo Affiliate, as applicable, Indebtedness of the Issuer or that AssetCo Affiliate (as applicable) issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, other Indebtedness of the Issuer or that AssetCo Affiliate, as applicable (such Indebtedness, the **“Refinanced Indebtedness”**); *provided that*:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has a final maturity date that is the same as or later than the final date of the Refinanced Indebtedness or, if shorter, later than the Maturity Date;
- (c) if the Refinanced Indebtedness is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favourable to the Noteholders as those contained in the documentation governing the Refinanced Indebtedness; and
- (d) if the Refinanced Indebtedness is secured, such Permitted Refinancing Indebtedness is secured by on substantially the same property and assets as the Refinanced Indebtedness.

“Permitted Transactions” means:

- (a) any disposal required or permitted to be made, Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising under the Finance

Documents and any document that is incidental, ancillary or related to the Finance Documents;

- (b) payments to and the operation of the Collection Accounts (including the receipt of proceeds therefrom) in accordance with the terms of the Cash Management Agreement;
- (c) with proceeds from the Collection Accounts (or cash from Permitted Netting), the payment of operating expenses and capital expenditures in the ordinary course of operations in accordance with the terms of the Cash Management Agreement;
- (d) the provision of services of a type customarily provided by a passive holding company or general partner (or similar) and the ownership of assets strictly necessary to provide such services;
- (e) transactions directly related or reasonably incidental to the establishment and/or maintenance of its corporate existence;
- (f) obtaining and retaining permits and licenses for operations in the ordinary course of business;
- (g) transactions and services provided under any MSA to the extent not prohibited by the other provisions of these Conditions;
- (h) any transactions under any Key Documents to the extent not prohibited by the other provisions of these Conditions;
- (i) ownership of shares in existing Subsidiaries and ownership of interests in existing investments;
- (j) ownership of any AssetCo Assets transferred from another AssetCo Affiliate or a Legal Title Holder to the extent required by a Key Document;
- (k) with respect to Asset Co, the issuance of its Capital Stock to Intermediate Hold Co;
- (l) with respect any member of the Asset Co Group other than Asset Co, a Permitted Intragroup Capital Stock Transaction; and
- (m) professional fees and administration costs in the ordinary course of business as a holding company or general partner (or similar) or incurred in the process of the marketing and sale of the AssetCo Assets in accordance with the Conditions.

“**PMSA**” means the preferred marketing services agreement between AssetCo, the Manager and FHL entered into prior to the Issue Date (as amended from time to time).

“**PT HIP**” means PT Henrison Inti Persada, incorporated under the laws of the Republic of Indonesia.

“**PT PAL**” means PT Pusaka Agro Lestari, incorporated under the laws of the Republic of Indonesia.

“**Restructuring Effective Date**” means 20 December 2018.

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

“**Security**” means:

- (a) a mortgage, charge, pledge, lien or other security interest securing any Indebtedness 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, transfer or other disposal of any receivables on recourse terms;
 - (ii) 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
 - (iii) any other preferential arrangement having a similar effect.

“**Security Trustee**” means Madison Pacific Trust Limited acting as security agent pursuant to the Trust Deed or any successor or replacement Security Trustee, acting in such capacity and as “Security Agent” under the Intercreditor Agreement.

“**Security Document**” means each document creating Security over the Collateral that secures the Notes and any other Finance Document, the AssetCo Revolving Loan Facility Agreement.

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

“**SRC**” means the committee of the board of directors of New Noble established to review the AssetCo Assets and make recommendations to the board of directors of New Noble with respect to funding and disposal of key assets of the Issuer.

“**Subsidiary**” means, in relation to any company or corporation:

- (a) a company or corporation which is controlled, directly or indirectly, by the first mentioned company or corporation; or
- (b) more than 50 per cent, of the voting shares of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation,
- (c) and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Supplemental Trust Deed**” means a supplemental trust deed to the Trust Deed to be agreed between the Issuer and the Trustee.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same).

“**Trading Co Working Capital Facility Agreement**” means the working capital facility agreement entered into on or about the Issue Date between NRIPL as borrower and the Issuer as lender, pursuant to which the Issuer will make available to NRIPL a working capital facility of up to no more than U.S.\$25.0 million and capped at the amount determined on the Restructuring Effective Date (and including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto)).

“**Tranche A Notes**” means, collectively, the Tranche A1 Notes and the Tranche A2 Notes.

“**Tranche A1 Notes**” means tranche A1 of the Notes.

“**Tranche A Notes Guarantee**” means, collectively, the Tranche A1 Notes Guarantee and the Tranche A2 Notes Guarantee.

“**Tranche A1 Notes Guarantee**” means the joint and several guarantee by each Guarantor of the Issuer's obligations under the Trust Deed and the Tranche A1 Notes in accordance with the terms of the Trust Deed.

“**Tranche A2 Notes**” means tranche A2 of the Notes.

“**Tranche A2 Notes Guarantee**” means the joint and several guarantee by each Guarantor of the Issuer's obligations under the Trust Deed and the Tranche A2 Notes in accordance with the terms of the Trust Deed.

“**Tranche B Notes**” means tranche B of the Notes.

“**Tranche B Notes Guarantee**” means the joint and several guarantee by each Guarantor of the Issuer's obligations under the Trust Deed and the Tranche B Notes in accordance with the terms of the Trust Deed.

“**Treasury Transactions**” means any derivative transaction entered into in the ordinary course of business or reasonably related to the trading activities of:

- (a) in the case of NPPL, PT PAL and PT HIP, NPPL, PT PAL and PT HIP; and
- (b) in the case of GAJ, GAJ Inc. (or Jamalco),

in connection with protection against or benefit from fluctuation in any rate or price.

“**Vessels Collection Account**” has the meaning given to that term in the Cash Management Agreement.

21.2 Construction

- (a) Unless a contrary indication appears, any reference to:
 - (i) any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) where the Trustee is required to provide “**calculations**” in connection with any payment to which it is entitled, the Trustee shall not be required to disclose any information which the Trustee reasonably considers to be confidential to it;
 - (iv) a “**person**” includes any individual, corporation, firm, partnership, joint venture, association, trust, unincorporated organisation or government or judicial entity or any agency or political subdivision thereof, in each case, whether or not having a separate legal personality;
 - (v) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and

- (vii) a time of day is a reference to London time.
- (b) A Default or Event of Default is “continuing” if it has not been remedied or waived.
- (c) For purposes of determining compliance with these covenants, in the event that an item of Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness, the Issuer and any AssetCo Affiliate, as applicable, will be permitted to classify such item of Indebtedness on the date of its Incurrence in any manner that complies with the relevant bond covenants and may later reclassify any item of Indebtedness (*provided that*, at the time of reclassification it meets the criteria in such category or categories). The accrual of interest or preferred stock dividends, the accretion or amortisation of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in IFRS, and the payment of dividends on preferred stock in the form of additional shares of the same class of preferred stock will not be deemed to be an Incurrence of Indebtedness or an issuance of preferred stock for purposes of these covenants.
- (d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilised, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred.
- (e) Notwithstanding any other provision of these covenants, the maximum amount of Indebtedness that the Issuer and any AssetCo Affiliate may Incur pursuant to these covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.
- (f) The amount of any Indebtedness outstanding as of any date will be (without double counting):
 - (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
 - (ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
 - (iii) in respect of Indebtedness of another person secured by Security on the assets of the specified person, the lesser of: (A) the Fair Market Value of such assets at the date of determination; and (B) the amount of the Indebtedness of the other person.
- (g) Where Indebtedness may be incurred under these Conditions from a person subject to these Conditions, the Indebtedness owed to such person shall be a permitted asset of such person.
- (h) Any term not defined under the Conditions shall have the meaning given to it under Clause 1 of the Trust Deed.

Schedule 4
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
 - (i) that certain specified Notes (each a **“Blocked Note”**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Noteholder of each Blocked Note or a duly authorised Person on its behalf has instructed the Registrar that the votes attributable to such Blocked Notes are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Notes (each a **“Relevant Note”**) or a duly authorised Person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“Extraordinary Resolution” means:

other than in relation to Clause 8.1 (a) and (b) of the Trust Deed and Condition 13.1 (a) and (b):

- (a) a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of Voters of a series of Notes voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of (i) more than 50% of the votes cast on such poll where such resolution relates to a Non-Reserved Matter or (ii) not less than 75% of the votes cast on such poll where such resolution relates to a Reserved Matter; or
- (b) a resolution in writing signed by or on behalf of the applicable series of Noteholders of (i) more than 50% in principal amount of the applicable series of Notes where such resolution relates to a Non-Reserved Matter or (ii) not less than 75% in principal amount of the applicable series of Notes where such resolution relates to a Reserved Matter, which written resolution may be contained in one document or in several

documents in like form, each signed by or on behalf of one or more of the Noteholders of the applicable series; or

- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the applicable series of Noteholders of (i) more than 50% in principal amount of the applicable series of Notes for the time being outstanding where such consent relates to a Non-Reserved Matter or (i) not less than 75% in principal amount of the applicable series of Notes for the time being outstanding where such consent relates to a Reserved Matter; and,

in relation only to Clause 8.1 (a) and (b) of the Trust Deed and Condition 13.1 (a) and (b):

- (a) a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of Voters of the aggregate principal amount of the Notes then outstanding voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than 50% of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Noteholders of more than 50% in aggregate principal amount of the Notes then outstanding, which written resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders; or
- (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Noteholders of more than 50% in aggregate principal amount of the Notes then outstanding;

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

“Non-Reserved Matter” means any proposal other than a Reserved Matter;

“Proxy” means, in relation to any Meeting, a Person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such Person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such Person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

provided always that a Proxy need not be a Noteholder;

“Relevant Fraction” means:

- (a) for voting on an Extraordinary Resolution relating to a Non-Reserved Matter, more than half; and
- (b) for voting on an Extraordinary Resolution relating to a Reserved Matter, three-quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for voting on any Extraordinary Resolution relating to a Non-Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“**Reserved Matter**” means any proposal:

- (a) to modify the maturity of the applicable series of Notes or the dates of redemption of the applicable series of Notes or the dates on which interest is payable in respect of the applicable series of Notes;
- (b) to reduce or cancel the principal amount of, or any premium payable on redemption of the applicable series of Notes or interest on or to vary the method or basis of calculating the amount of interest or to reduce the rate of interest in respect of the Notes;
- (c) to change the currency of the payment or denomination of the applicable series of Notes;
- (d) to modify the provisions concerning the quorum required at any Meeting of applicable series of Noteholders or the majority required to pass an Extraordinary Resolution;
- (e) to modify the terms of the Approval Regime;
- (f) subject to Condition 11.1(e)(ii), to modify any Cash Management Agreement Fundamental Provisions under the Cash Management Agreement; or
- (g) to amend this definition;

“**Voter**” means, in relation to any Meeting of the applicable series of Notes (or all of the Notes outstanding, as applicable), a Proxy or (subject to paragraph 4 (*Record Date*)) a Noteholder; *provided, however*, that (subject to paragraph 4 (*Record Date*)) any Noteholder of the applicable series of Notes (or all of the Notes outstanding, as applicable) which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the Registrar has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“**Written Resolution**” means, other than in relation to Clause 8.1 (a) and (b) and Condition 13.1 (a) and (b), a resolution in writing signed by or on behalf of the Noteholders of (i) more than 50% in principal amount of the applicable series of Notes for the time being outstanding where such resolution relates to a Non-Reserved Matter or (ii) not less than 75% in principal amount of the applicable series of Notes for the time being outstanding where such resolution relates to a Reserved Matter, which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of the applicable series of Notes; and in relation to only Clause 8.1 (a) and (b) and Condition 13.1 (a) and (b) a resolution in writing signed by or on behalf of the Noteholders of more than 50% in aggregate principal amount of the Notes for the time being outstanding, which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders;

“**24 hours**” means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such Meeting is to be held) upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means two consecutive periods of 24 hours.

2. Issue of Block Voting Instructions and Forms of Proxy

The Noteholder may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Noteholder of a relevant series of Notes may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Noteholder of a relevant series of Notes may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Security.

3. References to Blocking/Release of Note

Where Notes are within Euroclear or Clearstream or any other clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear or Clearstream or such other clearing system.

4. Record Date

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The Person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note of the relevant series of Notes for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

5. Convening of meeting

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or pre-funded to its satisfaction upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding relevant series Notes (or all of the Notes outstanding, as applicable). Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders of a relevant series of Notes and the Paying Agents and the Registrar (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that Notes may be

blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and Noteholders of a relevant series of Notes may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. Chairman

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same Person as was the Chairman of the original Meeting.

8. Quorum

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes of the applicable series (or all of the Notes outstanding, as applicable); provided, however, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes of the applicable series (or all of the Notes outstanding, as applicable) is represented by the Global Certificate or a single Definitive Certificate, a single Voter appointed in relation thereto or being the holder of the Notes of the applicable series (or all of the Notes outstanding, as applicable) represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. Adjournment for want of quorum

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (i) in the case of a Meeting requested by Noteholders of the applicable series (or all of the Notes outstanding, as applicable), it shall be dissolved; and
- (j) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 7 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however*, that:
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. Adjourned Meeting

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. Notice following adjournment

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting of the relevant series of Notes (or all of the Notes outstanding, as applicable) is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting of the relevant series of Notes (or all of the Notes outstanding, as applicable) resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such advisers;
- (e) the Registrar; and
- (f) any other Person approved by the Meeting or the Trustee.

13. Show of hands

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. Poll

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes of the applicable series (or all of the Notes outstanding, as applicable). The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and

- (b) on a poll, one vote in respect of each U.S.\$1 in aggregate face amount of the outstanding Notes of the applicable series represented or held by him.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

16. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction or Form of Proxy shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however*, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any Person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

17. Powers

The Noteholders of the applicable series shall have power (exercisable only by Extraordinary Resolution passed by the Noteholders of each series of Notes), without prejudice to any other powers conferred on them or any other Person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any Person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of this Trust Deed or the Notes of the applicable series;
- (e) to remove any Trustee;
- (f) to approve the appointment of a new Trustee;
- (g) to authorise the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) or any other Person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (h) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (i) to give any other authorisation or approval which under this Trust Deed or the Notes is required or proposed to be given by Extraordinary Resolution; and

- (j) to appoint any Persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. Extraordinary Resolution binds all Noteholders

An Extraordinary Resolution shall be binding upon all Noteholders of an applicable series (or all of the Notes outstanding, as applicable), whether or not present at any Meeting and whether or not voting, and each of the Noteholders of an applicable series (or all of the Notes outstanding, as applicable) shall be bound to give effect to it accordingly.

Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents and the Registrar (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

19. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

21. Further regulations

Subject to all other provisions contained in this Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such other or further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

22. Series of Notes

Except in relation to Clause 8.1 (a) and (b) of the Trust Deed and Condition 13.1 (a) and (b), the Noteholders of each series of Notes shall vote separately under the Trust Deed and each provision above shall apply to each particular series only. Except in relation to Clause 8.1 (a) and (b) of the Trust Deed and Condition 13.1 (a) and (b), no series of Notes may bind another series of Notes.

23. Amendment, Modification or Waiver prior to Redemption

- (a) The consent of the Noteholders of any series (a “**Disenfranchised Series**”) shall not be required for any amendment, modification or waiver of any of the Conditions or any of the provisions of this Trust Deed, if (i) on the date on which the proposal to approve that amendment, modification or waiver is issued, the Issuer notifies the Trustee that it proposes to redeem the Notes of that series in full on the date that is 10 Business Days following the date on which that proposal, having been approved by the requisite majority of Noteholders, is formally documented by the Trustee (the “**Amendment Effective Date**”); and (ii) on the Amendment Effective Date, but prior to, or as a condition to the effectiveness of, the formal documentation of the approved amendment, modification or waiver becoming effective, the Issuer has

delivered an irrevocable notice of redemption to the holders of all of the Notes of the Disenfranchised Series pursuant to Condition 8.3 (*Redemption at the option of the Issuer*) notifying them of its intention to redeem all Notes of the Disenfranchised Series on the date that is 10 Business Days following the Amendment Effective Date (the “**Disenfranchised Notes Redemption Date**”). The failure to redeem all Notes of a Disenfranchised Series on the Disenfranchised Notes Redemption Date therefor shall be an Event of Default under Condition 12.1(a) excluding for the avoidance of any doubt any grace period thereunder.

- (b) No Tranche A2 Notes may be redeemed under Clause 23(a) at a time when Tranche A1 Notes remain outstanding, unless on the Disenfranchised Notes Redemption Date all amounts owing in respect of the Tranche A1 Notes and Tranche A2 Notes will be redeemed in full; *provided that* the failure to pay such Tranche A2 Notes despite the foregoing restriction shall still be an Event of Default under Condition 12.1(a) excluding for the avoidance of any doubt any grace period thereunder.

24. Jamalco Reorganisation

Notwithstanding the terms of this Schedule 4, a Jamalco Reorganisation may be approved in accordance with the terms set out in the Conditions.

Schedule 5
FORM OF ANNUAL COMPLIANCE CERTIFICATE

[Date]

To: DB Trustees (Hong Kong) Limited

Attn.: The Managing Directors

Dear Sirs,

Trust Deed dated 20 December 2018 entered into between Noble New Asset Co Limited, the guarantors named therein, DB Trustees (Hong Kong) Limited and Madison Pacific Trust Limited (the “Trust Deed”)

All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

Pursuant to Clause 5.2 of the Trust Deed, the Issuer hereby certifies that, to the best of its knowledge, information and belief (having made all reasonable enquiries):

- (a) that as at [●]¹, no Event of Default had occurred since the Certification Date (as defined in the Trust Deed) of the last such certificate (or if none, the date of the Trust Deed) [other than [●]]; and
- (b) from and including [●] [the certification date of the last certificate delivered under Clause 5.2] to and including [●], the Issuer has complied with its obligations under the Trust Deed and the Notes [other than [●]].

Yours faithfully,

For and on behalf of
Noble New Asset Co Limited

¹ Specify date not earlier than seven days prior to the date of the certificate.

Authorised Signatory

Authorised Signatory

Schedule 6
INITIAL GUARANTORS

Intermediate Pledge Co

Newnight Limited

Falcon Heights Limited

General Alumina Holdings Limited

General Alumina Jamaica LLC

Noble Plantations Pte. Ltd.

Ace Gain Group Limited

Asia Rainbow International Limited

Tinohurst Limited

Joy Allied Limited

Grand Dragon Limited

Moony Hill Limited

Poly Time Holdings Limited

Pioneer Goal Limited

Oddale International Limited

Hamada Construction Engineering Limited

Parmenter Limited

Schedule 7
AGREED SECURITY PRINCIPLES

The following guarantees and security are expected to secure the Secured Obligations (as such term is defined in the Asset Co Intercreditor Agreement). Security principles in substantially the same form as Sections 3 – 5 of these Asset Co Security Principles have been scheduled to the Asset Co Intercreditor Agreement.

Terms used but not defined in these Asset Co Security Principles shall have the meaning given to them in the Asset Co Intercreditor Agreement.

1. GUARANTORS

1.1 The following entities are expected to provide a guarantee with respect to the Secured Obligations.

No.	Guarantor	Jurisdiction of Incorporation
1.	Intermediate Pledge Co	BVI
Harbour Energy Guarantors		
2.	Newmight Limited	Bermuda
3.	Falcon Heights Limited	BVI
Jamalco Guarantors		
4.	General Alumina Holdings Limited	England & Wales
5.	General Alumina Jamaica LLC	Delaware
Noble Plantations Guarantors²		
6.	Noble Plantations Pte. Ltd.	Singapore
Vessels Guarantors		
7.	Ace Gain Group Limited	BVI
8.	Asia Rainbow International Limited	Hong Kong
9.	Tinohurst Limited	BVI
10.	Joy Allied Limited	Hong Kong
11.	Grand Dragon Limited	BVI

² Note: Guarantee to be provided, provided that no SPA has been signed as at the Restructuring Effective Date. Working assumption is that PT. Herison Inti Persada and PT. Pusaka Agro Lestari will not be guarantors, due to local law considerations, though this may change if local law permits these entities to grant guarantees in support of the Secured Obligations.

No.	Guarantor	Jurisdiction of Incorporation
12.	Moony Hill Limited	Hong Kong
13.	Poly Time Holdings Limited	BVI
14.	Pioneer Goal Limited	Hong Kong
15.	Oddale International Limited	BVI
16.	Hamada Construction Engineering Limited	Hong Kong
17.	Parmenter Limited	Hong Kong

1.2 Certain limitations with respect to such guarantees are discussed below.

2. SCOPE OF TRANSACTION SECURITY

The following table sets out the Transaction Security that is intended to be granted as at the Restructuring Effective Date (the “**Day 1 Transaction Security**”).

The following security is expected to secure the Secured Obligations. In this Section 2 (*Scope of Transaction Security*), terms used but not defined in these Asset Co Security Principles or the Asset Co Intercreditor Agreement shall have the meanings set forth in the business separation term sheet at appended to the Explanatory Statement relating to New Noble and its financial restructuring (the “**Business Separation Term Sheet**”).

The security summary set out below has been prepared on the assumption that the business separation occurs as set forth in the Business Separation Term Sheet. To the extent the final structure differs from that below, AssetCo (or the relevant security provider) will grant substantially similar security (subject, in each case, to local law and tax advice and applicable restrictions). The Security Documents entered into on the Restructuring Effective Date will be deemed to supersede the descriptions in the table below.

The Day 1 Transaction Security package includes security to be granted by certain members of the Trading Co Group in respect of the legal interest held by them in certain assets which they will hold for the economic benefit of Asset Co.

Where no receivables are owed by an entity to its parent entity, either a present assignment of future receivables owing to its parent entity will be give or an undertaking will be given by such entity to pledge those future receivables if they arise.

Where possible and subject to Sections 3 – 6 of these Asset Co Security Principles, each Subordinated Creditor shall grant a security assignment in favour of the Security Agent over its interest in the Subordinated Liabilities owed to it.

No.	Asset	Proposed Security	Governing Law
New Noble Security			
1.	New Noble	A security assignment of all receivables owing to New Noble by each of Asset Co and Intermediate Pledge Co	BVI
Asset Co Security			
2.	Asset Co	All asset security in respect of Asset Co (other than any interests in Harbour Energy assets), including (i) a security assignment of Asset Co's rights under the GRTD, (ii) a security assignment Asset Co's rights under each MSA, and (iii) (prior to the transfer to Asset Co (or a subsidiary of Asset Co) of NPPL, a security assignment of Asset Co's rights under the NPRD	BVI / English
		Account security: Jamalco Collection Account, the Capex Reserve Account, the Master Collection Account, the Vessels Collection Account and each other account in the name of Asset Co to be established and operated pursuant to the Cash Management Agreement ³	Singapore
Intermediate Pledge Co Security			
3.	Intermediate Pledge Co	All asset security in respect of Intermediate Pledge Co	BVI/other jurisdictions TBC
		A security assignment of all receivables owing by Intermediate Pledge Co to Asset Co	BVI
Harbour Energy Security			
4.	Harbour Energy	None	n.a.
NRIPL Floating Security			
5.	NRIPL	A Singaporean law floating charge over: all assets of NRIPL the subject of (i) fixed security granted in favour of the Security Agent to secure the Secured Obligations; (ii)	Singaporean

³ Note: For the avoidance of doubt, such account security will not include security over any Jamalco Joint Venture account that is held in the name of General Alumina Jamaica LLC.

No.	Asset	Proposed Security	Governing Law
		the NRPA, (iii) the GRTD, and/or (iv) each other Business Separation Document ⁴	
Jamalco Security			
6.	NRL's shareholder interests in GAHL	Security over all shares in GAHL (including NRL's rights to dividend income from GAHL (including from the sale or liquidation of GAJ or GAJ Inc) and a security assignment of all proceeds from the sale or liquidation of GAHL)	English
7.	NRL's rights under shareholder loans to GAHL	A security assignment of all receivables owing by GAHL to NRL	English
8.	NR IPL's rights to offtake Jamalco's alumina production under certain alumina offtake agreements	A security assignment of all of NR IPL's rights under certain alumina offtake agreements	English
9.	NR IPL's rights under the CAP Prepayment Facility and associated documents	A security assignment of all of NR IPL's rights under the CAP Prepayment Facility and related insurance policy and all other contractual arrangements between NR IPL and CAP and any other rights which NR IPL has in or deriving from any contract relating to the CAP Prepayment Facility	English
10.	NR IPL's rights under certain alumina sales agreements	A security assignment of NR IPL's rights to the sales proceeds under sales contracts entered into by NR IPL and third party purchasers relating to alumina cargoes sourced from the Jamalco Refinery.	English
11.	(If applicable) GAHL, GAJ's and	(If they are party to the GRTD) a security assignment of the rights of GAHL, GAJ and GAJ Inc, thereunder	English

⁴ Note: Provided that such charge (i) does not result in a breach by NR IPL, NPPL or any direct or indirect subsidiary of either of them of any contractual arrangement to which it is party, (ii) would not, were NR IPL to enter into the Noble Plantation Sales Agreement on terms currently contemplated by it, result in a breach of such agreement, and (iii) is limited to those assets that are excluded from the security granted in respect of the Debt Documents, as such term is defined in the Trading Co Group Intercreditor Agreement.

No.	Asset	Proposed Security	Governing Law
	GAJ Inc's rights under the GRTD		
Noble Plantations Security			
12.	Noble Plantations Sale Agreement	In respect of any Noble Plantations Sale Agreement entered into on or before the Restructuring Effective Date, a security assignment of NRIPL's rights under such Plantations Sale Agreement, including all proceeds payable under that Plantations Sale Agreement.	Governing law of any SPA
13.	NPPL	If NPPL is transferred to Intermediate Pledge Co on or before the Restructuring Effective Date, share charge over all of the shares in NPPL	Singapore
		If NPPL is transferred to Intermediate Pledge Co on or before the Restructuring Effective Date, security over all Intermediate Pledge Co receivables owing by NPPL to Intermediate Pledge Co	
		If NPPL is transferred to Intermediate Pledge Co on or before the Restructuring Effective Date, security over all assets of NPPL	
Non-Panacore Vessels Security			
14.	Ocean Ruby	Share charge over all of the shares in Ace Gain Group Limited	BVI / English / HK
		Assignment of all receivables owing by Ace Gain Group Limited to Intermediate Pledge Co	
		Security over all assets of Ace Gain Group Limited	
		Share charge over all of the shares in Asia Rainbow International Limited	
		Assignment of all receivables owing by Asia Rainbow Limited to Ace Gain Group Limited	
		Security over all assets of Asia Rainbow International Limited	
		Vessel mortgage over Ocean Ruby	

No.	Asset	Proposed Security	Governing Law
15.	Ocean Garnet	Share charge over all of the shares in Tinohurst Limited	BVI / English / HK
		Assignment of all receivables owing by Tinohurst Limited to Intermediate Pledge Co	
		Security over all assets of Tinohurst Limited	
		Share charge over all of the shares in Joy Allied Limited	
		Assignment of all receivables owing by Joy Allied Limited to Tinohurst Limited	
		Security over all assets of Joy Allied Limited	
		Share charge over all of the shares in Parmenter Limited	
		Assignment of all receivables owing by Parmenter Limited to Joy Allied Limited	
		Security over all assets of Parmenter Limited	
16.	Ocean Sapphire	Share charge over all of the shares in Grand Dragon Limited	BVI / English / HK
		Assignment of all receivables owing by Grand Dragon Limited to Intermediate Pledge Co	
		Security over all assets of Grand Dragon Limited	
		Share charge over all of the shares in Moony Hill Limited	
		Assignment of all receivables owing by Moony Hill Limited to Grand Dragon Limited	
		Security over all assets of Moony Hill Limited	
		Vessel mortgage over Ocean Sapphire	
17.	Ocean Topaz	Share charge over all of the shares in Poly Time Holdings Limited	BVI / English / HK
		Assignment of all receivables owing by Poly	

No.	Asset	Proposed Security	Governing Law
		Time Holdings Limited to Intermediate Pledge Co	
		Security over all assets of Poly Time Holdings Limited	
		Share charge over all of the shares in Pioneer Goal Limited	
		Assignment of all receivables owing by Pioneer Goal Limited to Poly Time Holdings Limited	
		Security over all assets of Pioneer Goal Limited	
		Vessel mortgage over Ocean Topaz	
18.	Aqua Vision	Share charge over all of the shares in Oddale International Limited	BVI / English / HK
		Assignment of all receivables owing by Oddale International Limited to Intermediate Pledge Co	
		Security over all assets of Oddale International Limited	
		Share charge over all of the shares in Hamada Construction Engineering Limited	
		Assignment of all receivables owing by Hamada Construction Engineering Limited to Oddale International Limited	
		Security over all assets of Hamada Construction Engineering Limited	
		Vessel mortgage over Aqua Vision	

3. ASSET CO SECURITY PRINCIPLES

3.1 Applicability of Asset Co Security Principles

The following sections of the Asset Co Security Principles shall not apply to the Day 1 Transaction Security (with the exception of security by each Subordinated Creditor over its interest in the Subordinated Liabilities owed to it, to which all sections of the Asset Co Security Principles shall apply): section 3.3(a) and section 3.3(b).

3.2 General

The guarantees and Transaction Security to be provided to secure the Secured Obligations will be given in accordance with these Asset Co Security Principles which embody a recognition by all parties that there may be certain legal and practical difficulties in (i) obtaining guarantees and/or Transaction Security from each Debtor or member of the Asset Co Group in every jurisdiction in which they are incorporated or resident, and/or (ii) obtaining Transaction Security over certain assets of certain Debtors or members of the Asset Co Group in every jurisdiction in which they are located.

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and the Asset Co Intercreditor Agreement, the terms of the Asset Co Intercreditor Agreement shall prevail and, in the case of conflict between the terms of that Security Document and the Asset Co Bond Documents, the terms of the Asset Co Bond Documents shall prevail.

3.3 Considerations

In determining what Transaction Security and guarantees will be provided in support of the Secured Obligations, the following matters will be taken into account:

- 3.3.1 Transaction Security and guarantees shall not be required to be created or perfected to the extent that they would:
- (a) taking into account any limitation required by section 3.6 (*Secured Obligations*) below, result (or would be reasonably likely to result) in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (b) taking into account any limitation required by section 3.6 (*Secured Obligations*) below, result in a significant risk to the officers of the relevant grantor of Transaction Security of contravention of their fiduciary duties and/or of civil or criminal liability;
 - (c) result in costs or other liabilities (including but not limited to tax liabilities) to any Debtor, to the Asset Co Group or to the New Noble Group as a whole that are disproportionate to the benefit obtained by the beneficiaries of that Transaction Security, having regard to the extent of the obligations which can be secured by that Transaction Security and the priority that will be offered by taking or perfecting that Transaction Security;
 - (d) require the consent of a certain percentage (the ***Minimum Consent Requirement***) of the holders of shares or equity interests in any Debtor or member of the Asset Co Group that is not wholly-owned directly or indirectly by Asset Co or, as the case may be, partners in any joint venture of a Debtor or any member of the Asset Co Group, in circumstances where:
 - (i) the Asset Co Group's aggregate holding of shares or equity interests or, as the case may be, partnership interests in such non-wholly owned Debtor or member of the Asset Co Group or joint venture is less than the Minimum Consent Requirement;
 - (ii) that member of the Asset Co Group has used commercially reasonable endeavours to obtain the consent of the other holder(s) of shares or equity interests in such non wholly-owned Debtor or

member of the Asset Co Group or, as the case may be, partners in such joint venture to satisfy the Minimum Consent Requirement; and

- (iii) notwithstanding those endeavours, the Minimum Consent Requirement has not been obtained;
- (e) encapsulate assets owned jointly by and/or held for the joint economic benefit of any Debtor or member of the Asset Co Group and any of its partners in any joint venture; or
- (f) result (in the reasonable opinion of the relevant Debtor or member of the Asset Co Group) in the breach or termination of any contract or joint venture arrangement to which any Debtor, member of the Asset Co Group or member of the New Noble Group is party.

Except in respect of paragraphs (iv), (v) and (vi) above, all relevant members of the Asset Co Group will use commercially reasonable endeavours to overcome any obstacle or limitation to creating or perfecting Transaction Security and granting guarantees of a type set out in paragraphs (i) to (iii) above.

Specifically, Falcon Heights Limited and Asset Co shall each: (a) use all reasonable endeavours to obtain the consent necessary to allow (i) each of Falcon Heights Limited, Newmight Limited and Asset Co to grant "all-asset" security, and (ii) Intermediate Hold Co to grant security over the shares in Asset Co, in each case subject always to the limitations set forth in these Asset Co Security Principles); and (b) within 20 Business Days of receiving such consent, enter into the relevant Security Documents.

3.3.2 Transaction Security and guarantees shall only be given after taking into account:

- (a) (in the case of Transaction Security) the extent to which such Transaction Security may be unduly burdensome on the relevant Debtor or member of the Asset Co Group (as applicable) or interfere unreasonably with the operation of its business;
- (b) any adverse taxation implications for the relevant Debtor, the Asset Co Group and/or the New Noble Group as a whole;
- (c) the benefit of the proposed Transaction Security to the Secured Parties in the light of (A) the whole of the Transaction Security already provided to them at that time, (B) the obligations which can be secured by that Transaction Security and (C) the priority that will be offered by taking or perfecting that Transaction Security;
- (d) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims and similar principles that may limit the ability of any Debtor or member of the Asset Co Group to provide any guarantee or Transaction Security or may require that any guarantee or Transaction Security be limited by amount and/or scope;
- (e) whether or not perfection of any such guarantee or Transaction Security (to the extent required) is permissible or possible under applicable law or regulation; and

- (f) any assets subject to any arrangements with third parties (which arrangements are permitted under the Debt Documents) which prevent those assets from being secured will be excluded from any Transaction Security and any Security Document *provided that* the relevant Debtor or member of the Asset Co Group (as applicable) will use reasonable endeavours to obtain consent to the creation of Transaction Security over any such asset and *provided further that* such arrangements with third parties were not entered into primarily so that such guarantee or Transaction Security would be exempted pursuant to this exception.

3.3.3 Legal title to certain of the assets of certain Debtors and certain members of the Asset Co Group, and the shares in certain Debtors and certain members of the Asset Co Group, will not be held directly or indirectly by Asset Co.

In these Asset Co Security Principles, *cost* includes, but is not limited to, Tax, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Transaction Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Transaction Security or any of its direct or indirect owners, subsidiaries or affiliates.

3.4 Government approvals

To the extent that any Transaction Security over any equity interest in any Debtor or member of the Asset Co Group (as applicable) or any guarantee or Transaction Security to be provided by any Debtor or member of the Asset Co Group (as applicable) (or the perfection thereof) requires the relevant Debtor and/or any member of the Asset Co Group and/or any member of the New Noble Group to obtain or effect any authorisation or regulatory approval (an “**Authorisation**”) from any governmental, intergovernmental or supranational body, agency, department or other authority (a “**Governmental Authority**”) (including but not limited to (i) MOFCOM approval and/or SAIC registration in respect of any member of the Group incorporated in the PRC, and (ii) to the extent relevant, the approval of any Governmental Authority of Jamaica or any political sub-division thereof), the requirement to obtain or effect such Authorisation will be subject to these Security Principles and the relevant Debtor or member of the Asset Co Group (as applicable) will use commercially reasonable endeavours to obtain or effect such Authorisation within 120 days after the execution of the relevant Accession Deed in relation to the granting of guarantee or the relevant Security Document conferring such Transaction Security (as the case may be) *provided that* if such Authorisation is not obtained or effected within such time, the obligations of the relevant Debtor or relevant member of the Asset Co Group (as applicable) to obtain or effect, or to endeavour to obtain or effect, such Authorisation shall cease on the expiry of that 120 day period and *provided further that* no Transaction Security shall be given over the shares or equity interest in, or over any assets of, any member of the Asset Co Group incorporated or located in (i) the PRC that is not wholly-owned directly or indirectly by Asset Co and that is not a first tier WFOE, and (ii) unless and until the Jamalco Reorganisation completes, Jamaica or any political sub-division thereof.

3.5 Perfection of Transaction Security

The perfection of Transaction Security, when required in accordance with these Security Principles, and other legal formalities will be completed as soon as reasonably practicable and, in any event, within the time periods specified in the Debt Documents or (if earlier or to the extent no such time periods are specified in the Debt Documents) within the time periods specified by applicable law in order to ensure due perfection and priority. Prior to a request from the Security Agent where a Default is continuing, the perfection of Transaction Security will not be required if it would have a material adverse effect on the ability of the relevant

Debtor or any member of the Asset Co Group or the New Noble Group as a whole to conduct its operations and business in the ordinary course or as otherwise permitted by the Debt Documents.

3.6 Secured Obligations

3.6.1 The secured obligations will be limited:

- (a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and
- (b) to avoid any risk to officers of any member of the Asset Co Group or the relevant Debtor that is granting Transaction Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

3.6.2 All relevant members of the Asset Co Group and each relevant Debtor will use reasonable endeavours to:

- (a) assist in demonstrating adequate corporate benefit accrues to the relevant member of the Asset Co Group or the relevant Debtor (as applicable) and any Guarantor; and
- (b) overcome any such limitation and/or obstacle of a type set out in paragraph (a) above to creating or perfecting any Security Interest or providing a guarantee, including undertaking any whitewash or equivalent procedure (to the extent permitted by law).

4. SECURITY DOCUMENTS

4.1 General

Where appropriate, defined terms in the Security Documents should mirror those in the Debt Documents (as applicable).

The parties to the relevant Debt Documents will negotiate the form of each Security Document in good faith. The terms of the guarantee is set out in the terms and conditions contained in the Asset Co Bond Trust Deed of the Asset Co Bonds and, with respect to any Additional Guarantor, is subject to any limitations set out in the supplemental trust deed applicable to such Additional Guarantor.

The Transaction Security shall, to the extent possible under local law, be enforceable on the occurrence of an Acceleration Event.

The Security Agent will only be entitled to exercise a power of attorney under any Debt Document (or related document) following the occurrence of an Acceleration Event or if the relevant grantor has failed to comply with a further assurance or perfection obligation within 5 Business Days of being so requested by the Security Agent in writing.

Unless granted under a global security document governed by the laws of the jurisdiction of incorporation of a Debtor or a member of the Asset Co Group or under the laws of Hong Kong, Singapore or England and Wales, all Transaction Security shall be governed by the laws of the jurisdiction in which the relevant asset to be made subject to such Transaction Security is located and, where such asset comprises a contract, shall be governed by the governing law of that contract and, save where it is inappropriate under applicable laws,

where shares or equity interests are to be made subject to Transaction Security, shall be governed by the laws of the jurisdiction of incorporation or organisation of the entity whose shares or equity interests are being made subject to such Transaction Security.

Subject to these Security Principles, information such as lists of assets (or classes of assets, if customary under local law) will be provided if required by local law in order to perfect or register the applicable Transaction Security and, when requested by the Security Agent, shall be provided annually (unless required more frequently under local law) or, whilst a Default is continuing, on the Security Agent's request.

Unless required by local law the circumstances in which the Transaction Security shall be released should not be dealt with in individual Security Documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Asset Co Intercreditor Agreement.

4.2 Representations and Warranties / Undertakings

Representations and undertakings shall be included to the extent they relate to matters of fact with respect to title to the assets which are the subject matter of the security or the validity, registration, priority, perfection or maintenance of the relevant type of security in the relevant jurisdiction.

Any representations, warranties or undertakings which are required to be included in any Security Document shall not impose additional commercial obligations or otherwise restrict the use of the assets subject to that Transaction Security to a greater extent than provided for in the Debt Documents.

Unless otherwise required under applicable law for the creation or perfection of Transaction Security in accordance with these Security Principles, the Security Documents will not contain any repetition of provisions of the other Debt Documents, such as notices, costs and expenses, indemnities, Tax gross up and distribution of proceeds.

5. TYPES OF ASSETS

5.1 General

Subject to these Asset Co Security Principles, the Transaction Security:

- 5.1.1 (where possible) will be first ranking and comprise fixed and floating general security (or the nearest equivalent under applicable law) over all present and future assets of the relevant member of the Asset Co Group and the shares in that member of the Asset Co Group;
- 5.1.2 (where possible) will be granted by the relevant member of the Asset Co Group in respect of its economic interest in any Asset Co Assets legally owned by a member of the Trading Co Group pursuant to the Business Separation Term Sheet;
- 5.1.3 (where possible) will be granted by a Debtor that is a member of the Trading Co Group in respect of its legal interest in any Asset Co Assets held by it pursuant to the Business Separation Term Sheet and will comprise fixed and floating general security (or the nearest equivalent under applicable law); and
- 5.1.4 (where possible) will be automatically created over future assets of the same type as those already subject to Transaction Security granted by the applicable member of the Asset Co Group.

The Parties acknowledge that the assets to be subject to any Transaction Security shall (other than under any general floating charge or equivalent or unless otherwise agreed by the Asset Co Security Agent and Asset Co) be limited to (a) shares and/or equity interests, (b) bank accounts, (c) intercompany receivables, (d) insurance policies, (e) fixed assets which have a standalone value of more than USD5,000,000 and (f) trade receivables and other material contracts, and no fixed Transaction Security shall be required in respect of any intellectual property rights, real estate or inventory.

5.2 Bank Accounts

All accounts

All bank accounts of all members of the Asset Co Group must be subject to the Cash Management Agreement. To the extent Transaction Security is granted by a member of the Asset Co Group over its collection accounts, it shall be free (unless expressly provided otherwise in the Debt Documents but subject always to the Cash Management Agreement) to deal with those bank accounts in the course of its operations and business until a Default has occurred.

For the avoidance of doubt, no security shall be granted over any account that is held by any Debtor or any member of the Asset Co Group solely or jointly for the economic benefit of a third party, including but not limited to any account that is held by a member of the Asset Co Group for the economic benefit of a joint venture partner.

Subject to the following paragraph, any Transaction Security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of Transaction Security may request these are waived by the account bank but the relevant Debtor or relevant member of the Asset Co Group (as applicable) shall not be required to change its banking arrangements if such security interests are not waived or only partially waived or waived subject to conditions. If required under local law, Transaction Security over bank accounts will be registered subject to the general principles set out in these Security Principles.

Collection accounts

A banking institution identified by Asset Co will act as collection account bank with respect to the accounts that are subject to the provisions of the Cash Management Agreement. Asset Co will use all reasonable endeavours to ensure that such banking institution waives all rights of set-off and combination which it has with respect to the accounts that are subject to the Cash Management Agreement, except with respect to any fees to which it is entitled and any mandatory set-off rights and combination arising as a matter of law. Promptly following the date on which the relevant security is granted over such accounts, if it has not already done so under the Cash Management Agreement, each relevant grantor of security over a bank account shall serve a notice of charge on such account bank. If there is such a requirement, the relevant Debtor or member of the Asset Co Group (as applicable) shall use its reasonable endeavours to obtain an acknowledgement of that notice within 15 Business Days of service. If the relevant Debtor or member of the Asset Co Group (as applicable) has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall continue for so long as there is a reasonable expectation that the acknowledgement may be received.

Other accounts

If required by local law in order to perfect the Transaction Security, notice of such Transaction Security will be served on the applicable account bank within 5 Business Days of

a written request from the Security Agent provided that there will be no requirement to obtain an acknowledgement of that notice unless required by local law in order to perfect the Transaction Security. If there is such a requirement, the relevant Debtor or member of the Asset Co Group (as applicable) shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant Debtor or member of the Asset Co Group (as applicable) has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall continue for so long as there is a reasonable expectation that the acknowledgement may be received.

5.3 Fixed assets

To the extent any Debtor or member of the Asset Co Group (as applicable) grants Transaction Security over its fixed assets it shall be free to deal with those assets in the course of its operations and business and in compliance with the Debt Documents until an Acceleration Event has occurred. No notice whether to third parties or by attaching a notice to the fixed assets or otherwise shall be prepared or given unless an Acceleration Event has occurred and the Security Agent so requests for such notice to be prepared and given. If required under local law, Transaction Security over fixed assets will be registered subject to the general principles set out in these Security Principles. Any Transaction Security over fixed assets will be granted subject to any warehouse or other lien arising by operation of law or by the standard terms of business of the storage or other facility where the relevant assets are located.

5.4 Insurance Policies

To the extent any Debtor or member of the Asset Co Group (as applicable) grants Transaction Security over its insurance policies, if required by local law to perfect the Transaction Security, notice of the Transaction Security will be served on the applicable insurance provider within 5 Business Days of the Transaction Security being granted over the applicable insurance policy *provided that* there will be no requirement to obtain an acknowledgement of that notice unless required by local law in order to perfect the Transaction Security. If there is such a requirement, the relevant Debtor or member of the Asset Co Group (as applicable) shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant Debtor or member of the Asset Co Group (as applicable) has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall continue for so long as there is a reasonable expectation that the acknowledgement may be received. Except in respect of the security assignment being given by NRIPL in respect of its rights under the existing insurance policy relating to the CAP Prepayment Facility, no loss payee or other annotation or endorsement shall be made on any insurance policy. There shall not be any requirement to include any Secured Party as a co-insured or to note the interest of any Secured Party on any insurance policy. No Transaction Security will be granted over any insurance policy that cannot be made subject to security under the terms of such insurance policy *provided that* such restriction was not included into primarily so that such Transaction Security would be exempted pursuant to this exception.

5.5 Intercompany Receivables

To the extent any Debtor or any member of the Asset Co Group grants Transaction Security over its intercompany receivables from any member(s) of the Asset Co Group, it shall be free to deal with those receivables in the course of its operations and business until an Acceleration Event has occurred but subject always to the terms of the Debt Documents. Subject to the rest of this paragraph, if required by local law to perfect the Transaction Security, notice of the Transaction Security will be served on the relevant debtor from which

such intercompany receivables are owing within 5 Business Days of the Transaction Security being granted over such intercompany receivables and the relevant Debtor or member of the Asset Co Group (as applicable) shall obtain an acknowledgement of that notice within 5 Business Days of service. If required under local law, Transaction Security over such intercompany receivables will be registered subject to the general principles set out in these Security Principles.

5.6 Trade receivables and other material contracts

To the extent any Debtor or member of the Asset Co Group grants Transaction Security over its trade receivables and/or material contracts, it shall be free to deal with those receivables and contracts in the course of its business in accordance with the Debt Documents until an Acceleration Event has occurred. No notice of Transaction Security will be required to be prepared or served unless an Acceleration Event has occurred and the Security Agent so requests. If such notice is required to be delivered, there will be no requirement to obtain an acknowledgement of that notice unless required by local law in order to perfect the Transaction Security. If there is such a requirement, the relevant Debtor or member of the Asset Co Group (as applicable) shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant Debtor or member of the Asset Co Group (as applicable) has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall continue for so long as there is a reasonable expectation that the acknowledgement may be received.

No Transaction Security will be granted over any trade receivables or material contract which cannot be made subject to Transaction Security under the terms of the relevant receivables or contract *provided that* such restriction was not included into primarily so that such Transaction Security would be exempted pursuant to this exception. If required under local law, Transaction Security over trade receivables or material contracts will be registered subject to the general principles set out in these Security Principles. Unless required by local law, any list of trade receivables required shall not include details of the underlying contracts giving rise to such receivables.

5.7 Shares

Subject to the rest of this paragraph, until an Acceleration Event has occurred, each Debtor or member of the Asset Co Group (as applicable) will be permitted to retain and to exercise voting rights pertaining to any shares or equity interests over which it has created Transaction Security for a purpose which:

- (a) is not inconsistent with any Security Document, or would breach the terms of any Debt Document;**
- (b) does not affect the validity or enforceability of the Transaction Security; or**
- (c) does not cause a Default to occur,**

and the entity whose shares or equity interests have been made subject to Transaction Security will be permitted to declare and pay dividends or distributions on such shares or equity interests (to the extent not contrary to the Debt Documents) and the proceeds of such dividends or distributions may be retained or applied by the applicable Debtor or member of the Asset Co Group (as applicable) (to the extent not contrary to the Debt Documents). Where customary, on, or as soon as reasonably practicable and in any event no later than 5 Business Days after the Transaction Security over such shares has been granted, the share certificate(s) representing such shares (if such shares are certificated) and a (stamped, to the

extent relevant under applicable law) stock transfer form executed in blank (or local law equivalent) will be provided to the Security Agent and where required by law or when customary the applicable share certificate or shareholders' register of the entity (whose shares are made subject to Transaction Security) will be endorsed or written up to reflect such Transaction Security, and the endorsed share certificate or a copy of the written up register provided to the Security Agent. To the extent permitted by applicable law or regulation, the constitutional documents of the company whose shares have been made subject to Transaction Security will be amended to disapply any restriction on the transfer or the registration of the transfer of such shares upon the taking or enforcement of such Transaction Security over such shares. Subject to section 3.2(a)(iv) and (vi) above, shares or interests in joint ventures will not be subject to Transaction Security where such Transaction Security is prohibited or restricted by the terms of any applicable joint venture, partnership or shareholders' agreement.

6. RANKING AND ENFORCEMENT MECHANICS

As described in the Asset Co Intercreditor Agreement.

Schedule 8

GRTD/ NPRD COVENANTS

1. AssetCo bond covenants

- (a) Each Legal Title Holder shall comply with any covenants or undertakings, expressed to be applicable to them or their assets, in the AssetCo Bond Covenants and in the covenants included in this Schedule 8.
- (b) The covenants included in the GRTD are subject to the Jamalco Permitted Transactions, and Jamalco Permitted Dispositions.
- (c) The covenants included in this Schedule 8 are subject to the Noble Plantations Permitted Transactions and Noble Plantations Permitted Dispositions, as applicable.

2. Authorisations

Each Legal Title Holder shall promptly:

- (a) obtain and do all that is necessary to maintain in full force and effect; and
- (b) upon request by the Issuer supply certified copies to the Issuer of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation (1) with respect to its business and (2) to enable it to perform its obligations under the Key Documents, the Security Documents to which it is party and the GRTD/NPRD to which it is a party, and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Key Documents, the Security Documents and GRTD/NPRD to which it is a party.

3. Compliance with laws

Each Legal Title Holder shall comply in all respects with all laws to which it may be subject, if failure so to comply would result in a Material Adverse Effect.

4. Comply with directions of the Issuer

Each Legal Title Holder shall comply with the directions of the Issuer provided that such directions are given pursuant to the terms of the GRTD/NPRD and do everything reasonably required by the Issuer to preserve and protect the applicable AssetCo Assets.

5. Maintenance of corporate existence

Each Legal Title Holder shall maintain its corporate existence.

6. Legal title

Each Legal Title Holder shall maintain and preserve its legal title to the AssetCo Assets.

7. Insurance

Each Legal Title Holder shall insure the AssetCo Assets held by it.

8. Outgoings

Each Legal Title Holder shall pay all Outgoings in respect of the AssetCo Assets.

9. Conduct of Business

Each Legal Title Holder shall carry on and conduct its business in accordance with applicable laws, good industry practice and the Key Documents to which it is a party.

10. Books and records

Each Legal Title Holder shall keep proper and accurate books and records in respect of the AssetCo Assets held by it and the Key Documents to which it is a party.

11. Key Documents

Unless approved in accordance with the Approval Regime and provided that such amendment would not have, or be likely to have, a material adverse effect on the interest of the Noteholders, each Legal Title Holder shall not and shall ensure that its Subsidiaries which hold AssetCo Assets shall not:

- (a) amend or vary any Key Document;
- (b) terminate, rescind or discharge (except by performance) any Key Document; or
- (c) assign any of its rights or novate any of its obligations under any Key Document.

Unless approved in accordance with the Approval Regime, NRIPL will not assign any of its rights or novate any of its obligations under any NRIPL On-Sale Agreement.

Notwithstanding the above, the GAJ Offtake Agreement and the CAP Offtake Agreement may be amended by AssetCo and NRIPL (or NRIPL and CAP, as applicable) from time to time to account for payment and delivery and terms relating to cargoes (either on an individual cargo delivery or series of cargo deliveries basis) and provided (i) such amendment would not have, or be likely to have, a material adverse effect on the interest of the Noteholders and (ii) such amendment (and the consequences thereof) is not in breach of any conditions set under the Approval Regime.

12. New Material Contracts

No Legal Title Holder shall enter into any new Material Contracts (other than as approved by the Approval Regime or by or with the approval of the Manager (in accordance with the requirements of the MSA)) which relate to or may directly affect the AssetCo Assets held by it.

13. Taxes

Each Legal Title Holder will pay all Taxes when due and payable where a failure to do so has or is likely to have a Material Adverse Effect, other than any Tax being contested in good faith provided that sufficient reserves or undrawn credit lines have been set aside for payment on final determination or settlement of the contest.

14. MSA / GRTD / NPRD

- (a) If an MSA is terminated in accordance with its terms, the Issuer shall operate and manage the AssetCo Assets which are the subject of that MSA, or ensure that a manager is appointed to do so;
- (b) The Issuer must ensure it provides instructions promptly following request by the Manager or a Legal Title Holder; and

- (c) The Issuer must perform, fulfil and observe its obligations under the GRTD/NPRD.

15. Anti-Corruption

- (a) Each Legal Title Holder is not in violation of any Anti-Corruption Laws, and to its knowledge and belief, none of its directors, officers or employees has violated or is currently in violation of any Anti-Corruption Laws.
- (b) Each Legal Title Holder has not failed to comply with any applicable Anti-Corruption Laws in any material respect, and to its knowledge and belief, none of its directors, officers or employees have failed to comply with any applicable Anti-Corruption Laws in any material respect.

16. Notices

Each Legal Title Holder shall deliver to the Issuer (to the extent that the Manager has not provide such documents to the Issuer under an MSA):

- (a) in respect of Jamalco, a copy of the Jamalco Executive Committee Minutes;
- (b) each Notice of Default received by it or any of its Subsidiaries under a Key Document or an On-Sale Agreement;
- (c) notice of any material dispute or proceeding which has been commenced, is pending or has been threatened in writing with respect to the Key Documents or the AssetCo Assets held by it or any of its Subsidiaries.

17. Negative Pledge

No Legal Title Holder shall cause or permit to create or permit to subsist any Security over any of the AssetCo Assets held by it, other than:

- (a) Security pursuant to any Finance Document or Key Document;
- (b) Existing Security of such Legal Title Holder;
- (c) any Security in favour of or required by governmental authorities in any relevant jurisdiction; and
- (d) any Security Incurred in the ordinary course of 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 business.

18. Disposals

No Legal Title Holder shall 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 AssetCo Assets, unless all Net Proceeds are deposited into the Collection Accounts in accordance with the Cash Management Agreement and that transaction or those transactions have been approved in accordance with the Approval Regime.