

TRUST DEED

DATED 20 DECEMBER 2018

between

NOBLE TRADING 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 NOTES DUE 2023

CONTENTS

| Clause | | Page |
|--------|---|------|
| 1 | Definitions and Interpretation | 2 |
| 2 | Amount of the Initial Notes and Covenant to Repay | 8 |
| 3 | The Notes | 9 |
| 4 | Covenant of Compliance..... | 10 |
| 5 | Covenants by the Issuer | 10 |
| 6 | Guarantee and Indemnity | 13 |
| 7 | Modification..... | 16 |
| 8 | Enforcement..... | 16 |
| 9 | Application of Moneys | 17 |
| 10 | Terms of Appointment..... | 18 |
| 11 | Costs and Expenses..... | 25 |
| 12 | Appointment and Retirement..... | 27 |
| 13 | Notices | 28 |
| 14 | Law and Jurisdiction..... | 29 |
| 15 | Severability | 30 |
| 16 | Contracts (Rights of Third Parties) Act 1999 | 30 |
| 17 | Counterparts..... | 30 |
| | Schedule 1 Form of Definitive Certificate..... | 31 |
| | Schedule 2 Form of Global Certificate | 35 |
| | Schedule 3 Terms and Conditions of the Notes..... | 41 |
| | Schedule 4 Provisions for Meetings of Noteholders..... | 96 |
| | Schedule 5 Provisions for Financial Covenant Meetings | 103 |
| | Schedule 6 Form of Annual Compliance Certificate | 106 |
| | Schedule 7 Form of Financial Covenant Compliance Certificate..... | 107 |
| | Schedule 8 Initial Guarantors..... | 110 |
| | Schedule 9 Security..... | 111 |

This Trust Deed is made on 20 December 2018 between:

- (1) **Noble Trading 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 8 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 U.S.\$700,000,000 in aggregate principal amount of its Senior Secured Notes due 2023 (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 US\$1,000 or any amount in excess thereof which is an integral multiple of US\$1.
- (B) Notes 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 (the "**Regulation S Global Certificate**") substantially in the form of Schedule 2, with such legends as are provided in Schedule 2.
- (C) Notes 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 (the "**IAI Global Certificate**") substantially in the form of Schedule 2, with such legends as are provided in Schedule 2.
- (D) Notes 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 (the "**Rule 144A Global Certificate**") and together with the 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 the 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, the Regulation S Global Certificate, the IAI Global Certificate and the Rule 144A Global Certificate (together, the "**Global Certificates**"), as applicable.
- (F) The Global Certificates shall be deposited on behalf of the purchasers of the 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 (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 6 (*Form of Annual Compliance Certificate*);

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to Condition 11.14 (*Reports*);

"**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;

"**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;

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

"**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;

"**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 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;

"**Financial Covenant Compliance Certificate**" means a certificate substantially in the form of Schedule 7 (*Form of Financial Covenant Compliance Certificate*);

"**Global Certificates**" means the Regulation S Global Certificate and the Restricted Global Certificates;

"**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 8 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;

"**Noteholders**" means the several Persons who are, for the time being, holders of the 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 Notes or any part thereof are represented by a Global Certificate deposited with a common depositary for Euroclear and Clearstream or, in respect 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 the Notes shall be deemed to be the holder of such principal amount of such 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 Notes other than with respect to the payment of principal or interest on

such principal amount of such 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 Notes in accordance with and subject to its terms and the provisions of this Trust Deed and the Notes and the words holder and holders and related expressions shall (where appropriate) be construed accordingly;

"**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 its Subsidiaries;

"**outstanding**" means, in relation to the Notes, all the 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 17) 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 which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16; and
- (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 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 are for the time being outstanding for the purposes of Clause 8, Condition 18 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 (if any) the voting rights of which are for the time being held or beneficially owned by the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding; and

provided further, for the purposes of paragraph (f) above, only those Notes which the Trustee knows are so owned shall 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" 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;

"Quarterly Financial Statements" means the financial statements for a Financial Quarter delivered pursuant to Condition 11.14 (*Reports*);

"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;

"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;

"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;

"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;

"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

Unless a contrary indication appears, any reference in this Trust Deed 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 the Notes shall be deemed also to include references to any additional amounts which may be payable under Condition 9;
- 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;

- 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*;
- 1.2.11 Party: any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.12 Assets: assets includes present and future properties, revenues and rights of every description;
- 1.2.13 Person: 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;
- 1.2.14 Regulation: 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 organization;
- 1.2.15 Time: a time of day is a reference to London time; and
- 1.2.16 Default or Event of Default: a "continuing" Default or Event of Default means a Default or Event of Default that has not been remedied or waived.

1.3 AssetCo Assets

For the avoidance of doubt, no provision of this Trust Deed, including the covenants and Events of Default included therein, shall apply to the AssetCo Assets or restrict the use of such assets in accordance with the Business Separation Documents.

1.4 Calculations

Where the Trustee is required in this Trust Deed to provide calculations in connection with any payment to which it is entitled pursuant to this Trust Deed, the Trustee shall not be required to disclose any information which the Trustee reasonably considers to be confidential to it.

1.5 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.

1.6 Headings

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

1.7 The Schedules

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

1.8 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.

1.9 Incorporation of provisions from the Intercreditor Agreement

The provisions of clauses 1.3 (*Third party rights*), 18 (*The Security Agents*), 21 (*Other Indemnities*) and 25.2 (*Amendments and Waivers: Security Documents*) 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 Initial Notes is limited to U.S.\$700,000,000.

2.2 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Notes become due to be redeemed or any principal on the 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 the 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 the 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 the 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 the 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 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 in lieu of paying interest on the Notes in cash pursuant to Condition 7.2.

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 the 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 the 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 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 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 the 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 Notes will initially be represented by the Global Certificates in the aggregate principal amount of U.S.\$700,000,000 which shall be deposited with a depositary 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 the 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. 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 the 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 the 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

- (a) 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); and

- (b) Provide to the Trustee with each set of the Annual Financial Statements and each set of the Quarterly Financial Statements a Financial Covenant Compliance Certificate signed by two Authorised Signatories which shall, amongst other things, set out (in reasonable detail) computations as to compliance with Condition 12 (*Financial Covenants*), **provided** that the Trustee shall keep such computations confidential.

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 Notes the voting rights of which are, at the date of such certificate, held or beneficially owned by the Issuer or any of its Subsidiaries;

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, and provided further that the requirements of this Clause 5.6 (other than the requirement to send the Trustee a copy of the notice) shall not apply to any notice that the Issuer is required to deliver under Schedule 5 (*Provisions for Financial Covenant Meetings*);

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 the 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 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 the 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 the 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 the Notes;

5.12 Change of taxing jurisdiction

If payments of principal, premium or interest in respect of the 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 its jurisdiction of incorporation or Hong Kong, 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 its jurisdiction of incorporation or Hong Kong 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 17 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 the 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 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

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 or by a request under Condition 14 but so that no such direction or request shall affect any modification previously given or made. Any such modification 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 17 or the taking of any proceedings and/or other steps mentioned in sub-clause 8.1) 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 per cent. in principal amount of the Notes then outstanding; 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 shall be entitled to proceed directly against the Issuer or to enforce the performance of this Trust Deed or the 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 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 in respect of which the relevant amount is due and payable.

9 APPLICATION OF MONEYS

9.1 Application of Moneys

All moneys received by the Trustee under this Trust Deed (including any moneys which represent principal, premium or interest in respect 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):

- 9.1.1 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;
- 9.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes and all principal moneys due on or in respect of the Notes; and
- 9.1.3 thirdly, 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 one per cent. 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 (*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 (*Application of Moneys*). Any payment to be made in respect of the 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 Subsidiary 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 in respect whereof minutes have been made and signed or a direction of a specified percentage of Noteholders, 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 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 or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders;
- 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 its Subsidiaries;
- 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 the 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 the 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 the Notes as a class and shall not have regard to any interest arising from circumstances particular to individual holders of the Notes (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual holders of the 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 Guarantor or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of the 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;

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; and

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 Parties 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 Parties, 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 Subsidiary, or any Person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or notes of the Issuer or any Subsidiary or any Person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer or any Subsidiary, or any Person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, 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 two per cent. 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 and Guarantors: If to the Issuer or a Guarantor, to it at:

18th Floor, China Evergrande Centre
38 Gloucester Road
Hong Kong

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
Fax: +852 2527 6129

or, as may be notified in writing by the Issuer or a Guarantor 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.] |
|-----------|--------|---------------|----------|--------------|

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 OR ONE OF 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 TRADING CO LIMITED

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

U.S.\$700,000,000

Senior Secured Notes due 2023

This Definitive Certificate is issued in respect of the U.S.\$700,000,000 Senior Secured Notes due 2023 (the "**Notes**") of Noble Trading 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, Noble Resources International Pte. Ltd., Noble Resources Limited, Noble Clean Fuels Limited and Noble Resources International Australia Pty Ltd 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 Trading Co Limited

By:

[manual or facsimile signature]

(duly authorised)

Name:

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 OR ONE OF 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/IAI] ISIN: [XS1912614291/XS1912614457/XS1912614960]
[Regulation S/Rule 144A/IAI] Common Code: [191261429/191261445/191261496]

NOBLE TRADING CO LIMITED

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

U.S.\$700,000,000

Senior Secured Notes due 2023

GLOBAL CERTIFICATE

1. Introduction: This Global Certificate is issued in respect of the U.S.\$700,000,000 Senior Secured Notes due 2023 (the "**Notes**") of Noble Trading 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, Noble Resources International Pte. Ltd., Noble Resources Limited, Noble Clean Fuels Limited and Noble Resources International Australia Pty Ltd 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 17, 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 Trading Co Limited

By:

[manual or facsimile signature]

(duly authorised)

Name:

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 |
|------|--|---|---|
|------|--|---|---|

Schedule 3
TERMS AND CONDITIONS OF THE NOTES

The U.S.\$700,000,000 Senior Secured Notes due 2023 (the "**Initial Notes**") of Noble Trading 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, Noble Resources International Pte. Ltd., Noble Resources Limited, Noble Clean Fuels Limited and Noble Resources International Australia Pty Ltd 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 the Notes (the "**Notes Guarantee**"), subject to the right of the Issuer to issue Additional Notes in lieu of cash interest 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

The 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 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 ("ICIDs") 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

The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and are secured in the manner set out in Condition 5. The 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

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 the Notes (subject to the right of the Issuer to issue Additional Notes in lieu of cash interest in accordance with Condition 7.2).

Each Notes Guarantee constitutes a direct, unconditional and unsubordinated obligation of each Guarantor and is secured in the manner set out in Condition 5. Each 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 Notes.

4.2 Additional Guarantors

The Issuer may from time to time cause one or more of its wholly owned Subsidiaries 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) all Material Companies which are or become members of the Group are Guarantors; and
 - (ii) the aggregate of revenue of the Guarantors for any Financial Year (starting with Financial Year 2019) and the aggregate gross assets of the Guarantors at the end of any Financial Year (starting with Financial Year 2019) (in each case calculated on an unconsolidated basis and excluding goodwill and all intra-group items and investments in Subsidiaries of any member of the Group) represents not less than 90 per cent. of revenue and 90 per cent. of consolidated gross assets (excluding goodwill and excluding the revenue and gross assets of any Subsidiary incorporated in China, India or any other jurisdiction where it is illegal to provide a Notes Guarantee or where the Issuer (acting reasonably and on advice of counsel) certifies to the Trustee that it would be impractical or not cost-efficient to provide a Notes Guarantee) of all members of the Group, calculated by reference to the most recently delivered set of Annual Financial Statements delivered under Condition 11.14 (*Reports*).
- (b) The Issuer shall not have any obligation to procure that any member of the Group 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 or any other jurisdiction where it is illegal to provide a Notes Guarantee or where the Issuer (acting reasonably and on advice of counsel) certifies to the Trustee 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 Group that becomes a Material Company after the Issue Date and any Material Company acquired by a member of the 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 11.14 (*Reports*)), **provided** that if a member of the Group (the "**transferee**") becomes a Material Company after the Issue Date as a result of having had assets transferred to it by any other members of the Group, 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.

4.4 Release of Notes Guarantees

- (a) 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 Condition 11.5 (*Disposals*);
 - (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 Condition 11.5 (*Disposals*);
 - (iv) pursuant to the provisions of the Intercreditor Agreement; or
 - (v) pursuant to an Extraordinary Resolution of the Noteholders passed in accordance with the provisions of Schedule 4.
- (b) 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.
- (c) 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.
- (d) 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 set forth in Schedule 9 (the "**Security**") in favour of the Security Trustee for itself and on trust for the other Secured Parties, including, but not limited to, the Noteholders (collectively, the "**Security Documents**").

5.2 Relationship among Noteholders and other Secured Parties

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

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 Parties (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 Further Assurance

- (a) Subject to the Agreed Security Principles, each Obligor will 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)):
 - (i) to give Security over its relevant assets;
 - (ii) to perfect the security interests 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 interest over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Trust Deed or by law;
 - (iii) to confer on the Security Trustee Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the security interest intended to be conferred by or pursuant to the Security Documents;
 - (iv) upon acceleration of the Notes, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security; and/or
 - (v) to protect the priority of each security interest granted under the Trust Deed, including enabling the Security Trustee to have possession of or control over any secured property in accordance with the Australian PPS Act (where it is possible to do so under the Australian PPS Act).
- (b) Subject to the Agreed Security Principles, each Obligor will 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

interest conferred or intended to be conferred on the Security Trustee by or pursuant to the Security Documents.

5.7 Releases

Security may be released in accordance with the terms of the Intercreditor Agreement.

6 INTEREST

6.1 Interest Rate and Interest Payment Dates

The Notes bear interest at the rate of:

- (a) 8.75 per cent. per annum from and including 20 December 2018 to 19 June 2020; and
- (b) 9.75 per cent. per annum from and including 20 June 2020 to the Maturity Date,

in each case, 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 is herein called an "**Interest Period**".

The amount of interest payable in respect of each 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 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 the Note 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 Note 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 the Notes up to that day (except to the extent that there is any subsequent default in payment) in accordance with Condition 17 (*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 and Interest

Payment of principal, premium (if any) and, subject to Condition 7.2, interest, will be made by transfer to the registered account of the Noteholder. Payments of principal and premium (if any) and, subject to Condition 7.2, payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Definitive Certificate at the specified office of any of the Agents. Subject to Condition 7.2, interest on Notes due on an Interest Payment Date will be paid to the Noteholder shown on the register of Noteholders at the close of business on the date (the "**record date**") being the fifteenth day before the relevant Interest Payment Date.

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, in the case of principal and premium (if any), on the second Business Day (as defined below) before the due date for payment and, in the case of interest, 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 the Notes due on an Interest Payment Date shall be payable entirely in cash ("**Cash Interest**"), *provided, however*, that on each of the first two Interest Payment Dates to occur after the Issue Date the Issuer may elect to pay up to 50.00 per cent. of the interest due on the outstanding principal amount of the Notes as of such Interest Payment Date by issuing Additional Notes having an aggregate principal amount equal to the amount of interest that would have otherwise been payable in cash on such Interest Payment Date ("**PIK Interest**") as follows:

- (a) with respect to Notes represented by one or more Global Certificates, by instructing the Principal Paying Agent in writing to increase the principal amount of the outstanding Global Certificates by annotating such increased amount on the schedule attached to such Global Certificates, effective as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of interest for which the Issuer has elected to pay PIK Interest for the applicable Interest Period (rounded up to the nearest US\$1.00); and
- (b) with respect to Notes represented by Definitive Certificates, by issuing Additional Notes in the form of Definitive Certificates duly authenticated in accordance with clause 3.3 of the Agency Agreement, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of interest for which the Issuer has elected to pay PIK Interest for the applicable Interest Period (rounded up to the nearest US\$1.00).

If the Issuer pays a portion of the interest due on the Notes as Cash Interest and a portion of the interest due on the Notes as PIK Interest, such Cash Interest and PIK Interest shall be paid to Noteholders pro rata in accordance with their interests.

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, 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 of the applicable Interest Payment Date and will bear interest from and after such date.

Any Additional Notes issued pursuant to this Condition shall have the same terms and conditions as the 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 per cent. 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 17 (*Notices*).

8 REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount, plus any accrued and unpaid interest, if any, on 20 June 2023 (the "**Maturity Date**").

8.2 Redemption for Taxation Reasons

The 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

- (a) At any time and from time to time on or after the Issue Date, the Issuer may redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the percentage of principal amount of the Notes so redeemed set forth below 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 US\$1.0 million in aggregate principal amount at any one time:

| Redemption Date | Redemption Price |
|--|-------------------------|
| On any date in the period from the Issue Date to 19 January 2020. | 101.000% |
| On any date in the period from 20 January 2020 to 19 January 2021. | 103.000% |
| On any date in the period from 20 January 2021 to 19 January 2022. | 102.000% |
| On any date in the period from 20 January 2022 to 19 January 2023. | 101.000% |
| On any date in the period from 20 January 2023 to the Maturity Date. | 100.000% |

- (b) At any time and from time to time on or after the Issue Date, the Issuer may redeem the Notes in an amount equal to the Capitalised Interest Amount, 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 US\$1.0 million in aggregate principal amount at any one time. For the avoidance of doubt, any principal amount of Notes which the Issuer elects to redeem in excess of the Capitalised Interest Amount shall be redeemable at the redemption prices set forth in Condition 8.3(a).

For the purposes of this Condition 8.3(b):

"**Capitalised Interest Amount**" means the result of subtracting (i) the Original Principal Amount of the Notes after giving effect to any redemption of the Notes pursuant to Conditions 8.3 and 8.4 prior to the applicable redemption date from (ii) the aggregate principal amount of the Notes outstanding on the applicable redemption date; and

"**Original Principal Amount**" means US\$700,000,000.

8.4 Mandatory Redemption

If, on any date on or after the Issue Date, Noble Group Holdings Limited or any of its subsidiaries receives payment of all or any part of the NAC and NAGP Escrows, the Issuer shall procure that such amount shall be applied in 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.

8.5 Offer to Repurchase upon a Change of Control

Within 60 days following any Change of Control, unless the Issuer has exercised its right to redeem all of the Notes pursuant to Condition 8.3 previously, 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 101 per cent. 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 its Subsidiaries 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, and if required by, Condition 8.8 (*Cancellations*) below. The Notes so purchased, while held by the Issuer or any Subsidiary of the Issuer, shall not entitle the Issuer or any such Subsidiary to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 18.1 (*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 per cent. 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, but excluding, 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 17 (*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 the 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 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

All Notes which are:

- (a) redeemed by the Issuer; or

(b) purchased by the Issuer or any of its Subsidiaries,

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 of its Subsidiaries shall not be required to be cancelled if the Issuer determines in good faith that such cancellation would subject the Issuer or such Subsidiary to any tax liability, would conflict with any laws or regulations to which the Issuer or any of its Subsidiaries are subject or would otherwise be detrimental to the Issuer or any of its Subsidiaries, *provided further* that the Issuer and its Subsidiaries (as applicable) shall not transfer any Notes that they purchase to any Person that is not a member of the Group.

8.9 Notices Subject to Conditions Precedent

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.

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.

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 taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law. 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 17 (*Notices*); and
- (b) "**Relevant Jurisdiction**" means the jurisdiction of incorporation of the Issuer or the relevant Guarantor, Hong Kong 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 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 Authorisations

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) 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 to enable it to perform its obligations under the Trust Deed and the Security Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Trust Deed and the Security Documents.

11.2 Compliance with laws

The Issuer 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.

11.3 Indebtedness

- (a) The Issuer will not, and will not permit any Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness).
- (b) Condition 11.3(a) shall not prohibit the Incurrence of the following Indebtedness (collectively, "**Permitted Indebtedness**"):
 - (i) any Indebtedness Incurred prior to the Reversion Date;
 - (ii) any Indebtedness under the New Trade Finance Documents, the Increase New Trade Finance Documents and the Trading Co Working Capital Facility Agreement;
 - (iii) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and any Note Guarantees;
 - (iv) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness represented by Finance Leases, mortgage financings, vessel financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Issuer or any of its Subsidiaries, in an aggregate principal amount not to exceed U.S.\$50 million plus 35% of Excess EBITDA;
 - (v) the Incurrence by the Issuer or any of its Subsidiaries of Permitted Refinancing Indebtedness;
 - (vi) the Incurrence by the Issuer or any of its Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Subsidiaries, **provided, however**, that: (I) if the Issuer or any Guarantor is the obligor on such Indebtedness and the creditor is not the Issuer or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Notes, in the case of the Issuer, or the relevant Guarantee, in the case of a Guarantor; and (II) (a) any subsequent issuance or transfer of Equity Interests that results in the creditor of any such Indebtedness being a person other than the Issuer or a Subsidiary and (b) any sale or other transfer of any such Indebtedness to a person that is not the Issuer or a Subsidiary, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Subsidiary, as the case may be, that was not permitted by this Condition 11.3(b)(vi);
 - (vii) the Guarantee by the Issuer or any Subsidiary of Indebtedness of the Issuer or a Subsidiary to the extent that the Guaranteed Indebtedness was permitted to be Incurred by another provision of this Condition 11.3(b); **provided** that if the

Indebtedness being Guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed;

- (viii) the Guarantee by the Issuer or any Subsidiary of any Indebtedness of a Permitted Joint Venture in the ordinary course of business;
- (ix) Indebtedness:
 - (A) 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;
 - (B) Incurred by the Issuer or a Subsidiary in connection with bankers acceptances, 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;
- (x) the Incurrence by the Issuer or any of its Subsidiaries of (I) completion guarantees in the ordinary course of business, (II) VAT or other tax guarantees in the ordinary course of business and (III) the financing of insurance premiums in the ordinary course of business;
- (xi) Indebtedness of any person outstanding on the date on which such person becomes a Subsidiary of the Issuer or is merged, consolidated, or amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Subsidiary of the Issuer (other than Indebtedness Incurred for the purposes of providing all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such person became a Subsidiary or was otherwise acquired by the Issuer or a Subsidiary) **provided** that such Indebtedness is not Guaranteed or secured by the Issuer or any Subsidiary other than the person(s) being acquired;
- (xii) Indebtedness of the Issuer or any Guarantor Incurred in relation to any acquisition, merger, consolidation, amalgamation or combination in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Condition 11.3(b)(xii) and then outstanding, will not exceed U.S.\$75 million plus 35% of Excess EBITDA;
- (xiii) any Indebtedness Incurred in connection with Trade Finance and any Guarantees thereof in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Condition 11.3(b)(xiii) and then outstanding, will not exceed U.S.\$50million plus 35% of Excess EBITDA, **provided** that any such Indebtedness is reimbursed within 120 days of its Incurrence;

- (xiv) [reserved];
 - (xv) Indebtedness consisting of local lines of credit, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Condition 11.3(b)(xv) and then outstanding, will not exceed U.S.\$75 million plus 35% of Excess EBITDA;
 - (xvi) Indebtedness Incurred in connection with Sale and Leaseback Transactions where Attributable Indebtedness in respect of such Sale and Leaseback Transactions as of the date of determination, when taken together with the Attributable Indebtedness in respect of all Sale and Leaseback Transactions Incurred pursuant to this paragraph (xvi) then outstanding, will not exceed U.S.\$50 million plus 35% of Excess EBITDA;
 - (xvii) Subordinated Shareholder Funding;
 - (xviii) Treasury Transactions;
 - (xix) Non-Recourse Indebtedness; and
 - (xx) the Incurrence by the Issuer or any Subsidiary of Indebtedness in an aggregate principal amount at any time outstanding not to exceed U.S.\$100 million plus 35% of the Excess EBITDA, *provided* that no more than U.S.\$25 million, plus 35% of Excess EBITDA, of Indebtedness may be Incurred pursuant to this paragraph (xx) for a purpose other than the purchase, repurchase, redemption or prepayment of the Notes or the New Trading Hold Co Bonds.
- (c) For purposes of determining compliance with this Condition 11.3, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in Conditions 11.3(b)(i) through (xx) above, the Issuer will be permitted to classify such item of Indebtedness on the date of its Incurrence in any manner that complies with this covenant and may later reclassify any item of Indebtedness described in Conditions 11.3(b)(i) through (xx) above (*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 this Condition 11.3. 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. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or any Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.
- (d) Notwithstanding anything to the contrary in this Trust Deed, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of paragraph (b) of this Condition 11.3 measured by reference to Excess EBITDA at the time of Incurrence, if such refinancing would cause Excess EBITDA to be exceeded if calculated based on EBITDA on the date of such refinancing, such

Excess EBITDA restriction shall be deemed not to be exceeded as long as the principal amount of such refinanced Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums, defeasance, costs and fees in connection with such refinancing.

- (e) In addition, the Issuer will not, and will not permit any Subsidiary of the Issuer to, directly or indirectly, Incur any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated to any other Indebtedness of the Issuer or of such Subsidiary, as the case may be, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate to the Notes or the Notes Guarantee of such Subsidiary, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Issuer or such Subsidiary, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness of the Issuer or any Subsidiary of the Issuer solely by virtue of being unsecured or secured by a junior priority lien or by virtue of the fact that the holders of such Indebtedness have entered into intercreditor agreements or other arrangements giving one or more of such holders priority over the other holders in the collateral held by them.
- (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: (I) the fair market value of such assets at the date of determination; and (II) the amount of the Indebtedness of the other person.

11.4 Negative pledge

- (a) The Issuer shall not and shall not cause or permit any of its Subsidiaries to create or permit to subsist any Security over any of its assets.
- (b) Condition 11.4(a) shall not apply to any Security listed below (each, a "**Permitted Lien**"):
 - (i) Security on assets or property of the Issuer or any Subsidiary to secure Indebtedness under the Trading Co Working Capital Facility Agreement, New Trade Finance Documents and the Increase New Trade Finance Documents;
 - (ii) Security on assets or property of the Issuer or any Subsidiary to secure Indebtedness permitted to be Incurred under Condition 11.3(b)(iii);
 - (iii) Security on bank accounts, inventory, receivables, other assets and cash of the Issuer or any Subsidiary to secure obligations permitted to be incurred under Condition 11.15(a);
 - (iv) Security securing or arising in respect of Bank Products;

- (v) Security on assets or property of, or shares issued by, a Subsidiary that is not a Guarantor securing Indebtedness of that Subsidiary, in each case as permitted by Condition 11.3 (*Indebtedness*);
- (vi) Security on assets or property of the Issuer or any Subsidiary for the purpose of securing Finance Leases, mortgage financings, vessel financings or purchase money obligations; **provided** that (a) the aggregate principal amount of Indebtedness secured by such Security is otherwise permitted to be Incurred under the Trust Deed and (b) any such Security may not extend to any assets or property of the Issuer or any Subsidiary other than assets or property leased or acquired with the proceeds of such Indebtedness;
- (vii) Security on assets or property of, or shares issued by, any Subsidiary to secure obligations in respect of Indebtedness Incurred by that Subsidiary pursuant to Condition 11.3(b)(xv);
- (viii) Security on property, other assets or shares of stock of a person at the time such person becomes a Subsidiary (or at the time the Issuer or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Subsidiary), excluding such Security created, Incurred or assumed in anticipation of or in connection with such other person becoming a Subsidiary or such acquisition of property, other assets or stock;
- (ix) Security with respect to Indebtedness Incurred pursuant to Condition 11.3(b)(xx) which do not exceed U.S.\$25 million plus 35% of the Excess EBITDA;
- (x) Security subsisting on the Issue Date and granted for the secured liabilities of the Group after giving effect to the Restructuring;
- (xi) Security to secure the financing of the acquisition, leasing, construction, alteration or improvement of property or assets of any member of the Group (or of any entity which after giving effect to such financing, will become a member of the Group), **provided** that:
 - (A) such Security is created not later than 12 months after such acquisition or leasing or, in the case of construction, alteration or improvement of property or other assets, the later of the completion thereof or commencement of commercial operation of such property or other assets; and
 - (B) such Security is granted only in respect of the property or other asset acquired, leased, constructed, altered or improved (as the case may be);
- (xii) any Security in favour of any member of the Group (other than Security granted by the Issuer or any Guarantor to a Subsidiary that is not a Guarantor);
- (xiii) any Security in favour of or required by governmental authorities in any relevant jurisdiction;
- (xiv) any Security to secure Indebtedness of Permitted Joint Ventures in which a member of the Group has an interest, to the extent such Security is on property or assets of, or Equity Interests in, such Permitted Joint Ventures;

- (xv) any Security of carriers, warehousemen, mechanics, materialmen and landlords and maritime security, each Incurred in the ordinary course of business for sums not overdue or being contested in good faith by appropriate proceedings and for which adequate reserves shall have been set aside on the books of the relevant member of the Group;
- (xvi) 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;
- (xvii) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction permitted to be Incurred under Condition 11.3(b)(xviii);
- (xviii) Security on assets or property constituting customary "trade specific security" of the Issuer or any Subsidiary to secure obligations in respect of Indebtedness Incurred pursuant to Condition 11.3(b)(xiii);
- (xix) any Security in respect of goods and any related (i) documents of title and other documents, (ii) insurance policies and their proceeds, (iii) bank accounts and cash deposits, (iv) sales contracts and their rights and receivables thereunder and their respective proceeds to secure liabilities of any member of the Group in respect of a letter of credit or other similar instrument issued, or other Indebtedness incurred, for all or part of the purchase price and costs of shipment, insurance and storage of those goods acquired by any member of the Group in the ordinary course of business;
- (xx) 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 a member of the Group in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (xxi) 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:
 - (A) the dealings secured are in the ordinary course of business; and
 - (B) the Security is required under the standard terms of the clearing or brokerage house, corporate institution, exchange or bank concerned;
- (xxii) any Security over:
 - (A) cash deposited with any bank, corporate or financial institution, stock exchange, clearing or brokerage house with which any member of the Group enters into back to back, foreign exchange, swap, derivative transactions or Treasury Transactions and with which cash has had to be deposited in order for the transaction to be entered into or continued; and
 - (B) any bank accounts (including any collection or deposit accounts), cash or Cash Equivalents deposited with any bank, corporate or financial

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

- (xxiii) any Security over any goods to secure liabilities 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;
- (xxiv) 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 any member of the Group made to finance or refinance any amount receivable under any export sales contract where the Security consists only of Security over the member of the Group's claims under the contract against the foreign buyer and of any Security or guarantee of those claims and any Security over any bank account into which such receivables are to be paid;
- (xxv) any Security created in connection with any Indebtedness Incurred pursuant to Condition 11.3(b)(xvi) over the assets the subject of the relevant Sale and Leaseback Transaction and other assets customarily pledged in connection with that Sale and Leaseback Transaction;
- (xxvi) any Security arising by operation of law and in the ordinary course of business and not as a result of any default or omission by any member of the Group;
- (xxvii) any Security securing any Permitted Refinancing Indebtedness that is permitted to be Incurred under the Trust Deed;
- (xxviii) any Security over Notes and New Trading Hold Co Bonds repurchased by the Issuer or any Subsidiary; and
- (xxix) 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.

11.5 Disposals

- (a) The Issuer shall not (and shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any asset (an "**Asset Disposition**").
- (b) Paragraph (a) above does not apply to any Asset Disposition:
 - (i) made (A) among the Issuer and any Guarantor or (B) by a Subsidiary that is not a Guarantor to the Issuer or a Guarantor;
 - (ii) made in the ordinary course of business of the relevant member of the Group (including pursuant to debt-for-equity exchanges or conversions);
 - (iii) [reserved];
 - (iv) of assets in exchange for other assets comparable or superior as to type, value and quality;

- (v) effected in connection with an Acquisition permitted under Condition 11.10 (*Acquisitions*);
- (vi) effected in connection with Qualified Securitisation Transactions;
- (vii) effected in connection with Sale and Leaseback Transactions;
- (viii) to or from, or which constitutes an investment in, a Permitted Joint Venture if not prohibited by Condition 11.11 (*Joint Ventures*);
- (ix) of obsolete or redundant assets;
- (x) of cash;
- (xi) comprising a payment of dividend in the ordinary course of business and to the extent permitted by law and the terms of these Conditions;
- (xii) arising as a result of any circumstance set out in Condition 11.4(b) (*Negative Pledge*);
- (xiii) of Cash Equivalent investments for cash or in exchange for other Cash Equivalent investments of comparable or superior value and quality **provided** that if the Cash Equivalent investments being sold, leased, transferred or otherwise disposed of are, or are expressed to be, subject to Security the Cash Equivalent investments being acquired in exchange must be subject to equivalent Security;
- (xiv) of receivables in connection with any Qualified Receivables Financing;
- (xv) made in accordance with the MIP;
- (xvi) of assets having a Fair Market Value of less than U.S.\$5 million, **provided** that the aggregate amount of the Fair Market Value of all assets sold, leased, transferred or otherwise disposed of pursuant to this Condition 11.5(b)(xvi) shall not exceed U.S.\$20 million in each financial year of the Issuer; and
- (xvii) for cash made for Fair Market Value on arm's length terms **provided** that the Net Proceeds of such sale, lease, transfer or disposal are applied by the Issuer or a Subsidiary in accordance with the Governance Principles, within 365 days after the receipt of such Net Proceeds, to:
 - (A) make a capital expenditure;
 - (B) acquire all or substantially all of the assets of, or any Capital Stock of, another business, if, after giving effect to any such acquisition of Capital Stock, the business is or becomes a Subsidiary of the Issuer and such acquisition is otherwise not prohibited by the Trust Deed;
 - (C) acquire other assets that are not classified as current assets under IFRS and such acquisition is otherwise not prohibited by the Trust Deed;
 - (D) redeem Notes or purchase Notes; or
 - (E) any combination of the foregoing.

- (c) Any Net Proceeds from any Asset Disposition made pursuant to Condition 11.5(b)(xvii) but not applied in accordance with Condition 11.5(b)(xvii) shall constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds U.S.\$10 million, within ten Business Days thereof, the Issuer shall make an offer (an "**Asset Disposition Offer**") to all Noteholders to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes (plus all accrued interest on the Notes and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Disposition Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase, prepayment or redemption, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Disposition Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed or these Conditions. If the aggregate principal amount of Notes tendered in (or required to be prepaid or redeemed in connection with) such Asset Disposition Offer exceeds the amount of Excess Proceeds, the Issuer will select the Notes to be purchased on a pro rata basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuer so that only notes in denominations of U.S.\$1,000, or an integral multiple of U.S.\$1 in excess thereof, will be purchased). Upon completion of each Asset Disposition Offer, the amount of Excess Proceeds will be reset at zero.
- (d) The Issuer and the Guarantors will comply, to the extent applicable, with the requirements of applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this Condition 11.5. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Condition 11.5, the Issuer and the Guarantors will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the covenant described hereunder by virtue thereof.

11.6 Merger

The Issuer shall not enter into any amalgamation, merger or corporate reconstruction except for any amalgamation, merger or corporate reconstruction among the Issuer and any member of the Group, **provided** that either the Issuer is the surviving entity or the surviving entity is an entity incorporated in the British Virgin Islands.

11.7 Change of business

The Issuer shall procure that no substantial change is made to the general nature and scope of the business of the Group (taken as a whole) from that carried on at the Issue Date.

11.8 Payments to Shareholders

- (a) The Issuer shall not directly or indirectly (i) purchase any New Trading Hold Co Bonds, or (ii) lend, repay or otherwise advance or distribute to Trading Hold Co, any amounts (in cash or in kind) (including for the purpose of paying regularly scheduled interest or capitalised interest) unless permitted under clauses (b) or (c) of this Condition 11.8.
- (b) Provided no Event of Default has occurred and is continuing, the Issuer and any of its Subsidiaries may, at any time:
- (i) lend, repay or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to redeem or repurchase some or all of the New Trading Hold Co Bonds; and/or

- (ii) lend, repay or otherwise advance or distribute to Trading Hold Co any amount for the purposes of enabling Trading Hold Co to pay regularly scheduled interest or capitalised interest on the New Trading Hold Co Bonds; and/or
- (iii) directly or indirectly apply any amount in or towards the purchase, repurchase or redemption of New Trading Hold Co Bonds,

provided that the aggregate amounts so applied pursuant to (i) and (iii) above, at the time of any such payment, shall not exceed an amount equal to U.S.\$50,000,000 plus 25% of the Adjusted Net Income (calculated on a cumulative basis since the Issue Date) and that the aggregate amounts so applied pursuant to (i), (ii) and (iii) above, at the time of any such payment, shall not exceed an amount equal to U.S.\$50,000,000 plus 35% of the Adjusted Net Income (calculated on a cumulative basis since the Issue Date).

- (c) Conditions 11.8(a) and 11.8(b) shall not prohibit any of the following:
 - (i) any redemption, repurchase, defeasance or other acquisition or retirement of the New Trading Hold Co Bonds:
 - (A) from Net Proceeds to the extent permitted under Condition 11.5 (*Disposals*), but only if (1) the Issuer shall have first complied with the terms described under Condition 11.5 (*Disposals*) and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to redeeming or repurchasing, defeasing or otherwise acquiring or retiring such New Trading Hold Co Bonds and (2) at a purchase price not greater than 100% of the principal amount of such New Trading Hold Co Bonds plus accrued and unpaid interest; or
 - (B) to the extent required by the trust deed governing such New Trading Hold Co Bonds, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Issuer shall have first complied with the terms described under Condition 8.5 (*Offer to Repurchase upon a Change of Control*) and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to redeeming or repurchasing, defeasing or otherwise acquiring or retiring such New Trading Hold Co Bonds and at a purchase price not greater than 101% of the principal amount of such New Trading Hold Co Bonds plus accrued and unpaid interest; and
 - (ii) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Subsidiary in amounts equal to the amounts required for any Parent to pay any Parent Expenses or for the payment by any person for any amounts payable under the MIP.
- (d) For the purposes of this Condition 11.8, "**Adjusted Net Income**" means the total consolidated profit from operation of the Group since 1 January 2019 on a cumulative basis, (i) before deducting any minority interest and (ii) adding back (x) provisions and asset impairment, and (y) capitalised expense items (in each case, without double counting), all as determined from the annual audited consolidated financial statements of New Noble or the Issuer. If that amount calculated in accordance with the foregoing is less than zero, Adjusted Net Income shall be deemed to be zero.

11.9 Affiliate Transactions

The Issuer shall not (and shall ensure that no member of the Group shall) conduct any transaction with any Affiliate unless:

- (a) such transaction is on arm's length terms (or better), is for full market value (or better) and is in the ordinary course of business;
- (b) such transaction is in force as at the Issue Date;
- (c) such transaction is among the Issuer and its Subsidiaries, or among Subsidiaries of the Issuer;
- (d) such transaction is made pursuant to the Business Separation Documents; or
- (e) such transaction is permitted by Condition 11.8 (*Payments to Shareholders*).

11.10 Acquisitions

- (a) The Issuer shall not (and shall ensure that no member of the Group shall) acquire any company, business or undertaking or, in each case, any interest in any of them (each an "**Acquisition**").
- (b) Paragraph (a) above does not apply to:
 - (i) an Acquisition which is in respect of assets or businesses that are substantially the same or reasonably complementary, incidental or related to the assets or business of the Group as determined in good faith New Noble or in accordance with the Governance Principles, *provided* that no Default is continuing on the closing date for the Acquisition or would occur as a result of the Acquisition and such Acquisition is in accordance with the Governance Principles;
 - (ii) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a sale, lease, transfer or other disposal permitted under Condition 11.5 (*Disposal*); or
 - (iii) any transaction permitted by Condition 11.11 (*Joint Ventures*).

11.11 Joint Ventures

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and shall ensure that no member of the Group shall):
 - (i) enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture (or agree to do any of the foregoing);
 - (ii) transfer (outside of the ordinary course of business) any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing); or
 - (iii) agree or fail to disagree to any Joint Venture in which it has an interest entering into a transaction with any Affiliate of the Issuer the purpose of which is transferring value to such Affiliate of the Issuer when such transfer of value would have constituted a breach of Condition 11.8 (*Payments to Shareholders*).

or Condition 11.9 (*Affiliate Transactions*) if made directly by the Issuer or any of its Subsidiaries.

- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Permitted Joint Venture or transfer of assets (or agreement to transfer assets) to a Permitted Joint Venture or loan made to or guarantee given in respect of the obligations (including Bank Products) of a Permitted Joint Venture or any transaction by a Permitted Joint Venture if such transaction is entered in good faith and not for the purpose of transferring value to shareholders of the Issuer in breach of this Trust Deed, and **further provided** that any such transaction is approved in accordance with the Governance Principles.

11.12 Loans to Unrelated Third Parties

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

11.13 Suspension of Covenants on Achievement of Investment Grade Status

- (a) Following the first day that:
 - (i) the Notes have achieved Investment Grade Status; and
 - (ii) no Default or Event of Default has occurred and is continuing under the Trust Deed,

then, beginning on that day and continuing until the Reversion Date (as defined below), the Issuer and its Subsidiaries will not be subject to Conditions 11.3 (*Indebtedness*), 11.5 (*Disposals*), 11.8 (*Payments to Shareholders*), 11.10 (*Acquisitions*), 11.11 (*Joint Ventures*), 11.12 (*Loans to Unrelated Third Parties*), 11.15 (*Qualified Receivables Financings and Qualified Securitisation Transactions*) and Condition 12 (*Financial Covenants*) (collectively, the "**Suspended Covenants**") and, in each case, any related provision of Condition 13 (*Events of Defaults*) will cease to be effective and will not be applicable to the Issuer and its Subsidiaries.

- (b) If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "**Reversion Date**") and will be applicable pursuant to the terms of the Trust Deed (including in connection with performing any calculation or assessment to determine compliance with the terms of the Trust Deed), unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); **provided, however**, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Trust Deed with respect to the Suspended Covenants based on, and none of the Issuer or any of its Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the "**Suspension Period**."

- (c) On the Reversion Date, all Indebtedness Incurred during the Suspension Period (other than any Indebtedness Incurred under the New Trade Finance Documents and the Increase New Trade Finance Documents) will be deemed to have been outstanding on the Issue Date so that it is classified as permitted under Condition 11.3(b)(i). On and after the Reversion Date, all Security created during the Suspension Period will be considered Permitted Liens pursuant to Condition 11.4(b)(x).
- (d) The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Noteholders if the Notes achieve Investment Grade Status or upon the occurrence of the Reversion Date. The Issuer shall notify the Trustee that the conditions under this Condition 11.13 have been satisfied, although such notification shall not be a condition for suspension of the applicable covenants to be effective.

11.14 Reports

- (a) 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 its 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.
- (b) 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 11.14 (a) 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 11.14(a), no report need include separate financial statements for any Subsidiaries of New Noble.
- (c) All reports provided pursuant to this Condition 11.14 (*Reports*) shall be made in the English language.
- (d) Delivery of any information, documents and reports to the Trustee pursuant to this Condition 11.14 (*Reports*) 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.

11.15 Qualified Receivables Financings and Qualified Securitisation Transactions

The Issuer and its Subsidiaries shall not draw any monies under any Receivables Financings or Securitisation Transactions other than under Qualified Receivables Financings and Qualified Securitisation Transactions and the drawings under such Qualified Receivables Financings and Qualified Securitisation Transactions, when taken together with the principal amount of all other drawings under such Qualified Receivables Financings and Qualified Securitisation

Transactions pursuant to this Condition 11.15 and then outstanding, will not exceed U.S.\$250 million.

12 FINANCIAL COVENANTS

12.1 Financial Condition

The Issuer shall ensure that:

- (a) Leverage in respect of each Relevant Period ending on or after 31 March 2020 does not exceed the level set out in the table below for that Relevant Period:

| Relevant Period Ending | Leverage Ratio |
|------------------------|----------------|
| 31 March 2020 | 3.75:1 |
| 30 June 2020 | 3.50:1 |
| 30 September 2020 | 3.25:1 |
| 31 December 2020 | 3.00:1 |
| 31 March 2021 | 2.75:1 |
| 30 June 2021 | 2.50:1 |
| 30 September 2021 | 2.25:1 |
| 31 December 2021 | 2.00:1 |
| 31 March 2022 | 1.75:1 |
| 30 June 2022 | 1.75:1 |
| 30 September 2022 | 1.75:1 |
| 31 December 2022 | 1.75:1 |
| 31 March 2023 | 1.75:1 |

- (b) Interest Cover in respect of each Relevant Period ending on or after 31 March 2020 is not less than 2.00:1; and
- (c) EBITDA for the Financial Quarter ending on 31 December 2019 is not less than USD30,000,000.

12.2 Financial Covenant Calculations and Testing

- (a) EBITDA, Consolidated Net Interest Expense and Consolidated Net Debt will be calculated on a consolidated basis in accordance with IFRS and shall be expressed in Dollars.

- (b) For the purposes of paragraph (c) of Condition 12.1 above, EBITDA will be calculated as if references in that definition (and in any definitions used in its calculation) to “Relevant Period” were references to the Financial Quarter ending on 31 December 2019.
- (c) Compliance with Condition 12.1 (*Financial Condition*) will be determined by reference to the Compliance Certificate delivered in accordance with Clause 5.2 (*Compliance Certificates*) of the Trust Deed.

12.3 Cure

- (a) If the requirements of any of the financial undertakings set out in Condition 12.1 (*Financial Condition*) are not met (or would but for this Condition 12.3 not be met) in respect of any Relevant Period ("**Breach Period**") but at any time from the Quarter Date (or the original date of determination) up to 45 days following the latest date by which the relevant Compliance Certificate in respect of such Breach Period is required to be delivered pursuant to Clause 5.2 (*Compliance Certificates*) of the Trust Deed the Issuer or any Subsidiary receives cash or Cash Equivalents from the disposal of assets (including pursuant to repurchase agreements), equity contributions, Subordinated Shareholder Funding and return of investments (a "**Cure Amount**") such that:
 - (i) Leverage, recalculated (at the option of the Issuer) taking into account the corresponding reduction in Consolidated Net Debt as if such receipt had taken place on the first day of the Breach Period; and/or
 - (ii) Interest Cover (recalculated at the option of the Issuer) taking into account any corresponding reduction in Consolidated Net Interest Expense as if any Borrowing repayment had taken place on the first day of the Breach Period,

meets the level required for that Breach Period, then the financial undertakings in Condition 12.1 (*Financial Condition*) will be retested (or, to the extent a Cure Amount is received prior to delivery of the relevant Compliance Certificate, tested) on the basis of that revised calculation of Leverage and/or Interest Cover solely for the purposes of ascertaining compliance with the financial undertakings in Condition 12.1 (*Financial Condition*) and not for any other purpose. The requirements of Condition 12.1 (*Financial Condition*) shall thereafter be deemed to have been satisfied as at the original date of determination (and as at the date on which such Breach Period ends) as though there had been no failure to comply and any Default or Event of Default occasioned thereby shall be deemed to have been remedied for all purposes under the Finance Documents.

- (b) Where any financial covenant breach in respect of any Breach Period is cured in accordance with Condition 12.3(a) (each a "**Cure**"), then for the purposes of calculating the financial undertakings in Condition 12.1 (*Financial Condition*) for any Relevant Period that falls after the Breach Period and which overlaps with the relevant Financial Quarter of such Breach Period in respect of which the relevant Cure was applied (such Relevant Period being a "**Subsequent Relevant Period**"), such Cure shall be taken into account in all calculations of the financial undertakings in Condition 12.1 (*Financial Condition*) as if such Cure had occurred from the first date of that Subsequent Relevant Period.
- (c) Any Cure applied in accordance with this Condition 12.3 (*Cure*) may exceed the amount required to rectify any breach or non-compliance with the financial undertakings in Condition 12.1 (*Financial Condition*) in respect of any Relevant Period.

13 EVENTS OF DEFAULT

Subject to Condition 14.2(c)(iv), any of the following events (“**Events of Default**”) occurs and is continuing the Trustee, if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Notes 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 Notes on the due date for payment thereof or fails to pay any amount of interest (or issue any Additional Notes in lieu of Cash Interest as the case may be) in respect of any of the Notes within 30 days of the due date for the payment thereof; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed 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 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), or (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 in each case excluding Non-Recourse Indebtedness or Indebtedness owed to the Issuer or a Guarantor 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.\$40,000,000; 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 material part of the assets or revenues of the Issuer or any Guarantor 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 material part of the assets or revenues of the Issuer or a Guarantor 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 or any Guarantor 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 or any Guarantor or the appointment of a liquidator (other than in respect of a solvent liquidation of the Issuer or any Guarantor), receiver, administrative receiver,

administrator, compulsory manager or other similar officer in respect of the Issuer or any Guarantor; 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 which has not been discharged or stayed within 60 days, or the Issuer or any Guarantor 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 US\$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 paragraphs (d), (e), (f) and (g).
- (l) **Financial Covenants**
 - (i) The Issuer does not convene a Financial Covenant Meeting in accordance with Condition 14.1 (*Convening Noteholder Meeting*).
 - (ii) The relevant threshold of Noteholders agree to grant an extension to the period during which a Cure Amount may be received in accordance with paragraph (b)(ii) of Condition 14.2 (*Content of the Financial Covenant Meeting*), and at the end of such extended period the Issuer has not received a Cure Amount in accordance with Condition 12.3 (*Cure*).
 - (iii) The relevant threshold of Noteholders declare that an Event of Default has occurred in accordance with Condition 14.2(c)(iv).

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) 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.

14 FINANCIAL COVENANT BREACH

14.1 Convening Noteholder Meeting

If:

- (a) the Issuer delivers to the Trustee a Financial Covenant Compliance Certificate in accordance with Clause 5.2(b) (*Compliance Certificates*) of the Trust Deed demonstrating that one or more of the financial covenants set out in Condition 12.1 (*Financial Condition*) have not been complied with (the "**Financial Covenant Breach**"); and
- (b) the Issuer does not receive a Cure Amount in accordance with Condition 12.3 (*Cure*) within 45 days of the final day by which the relevant Financial Covenant Compliance Certificate was required to be delivered under 5.2(b) (*Compliance Certificates*) of the Trust Deed (the "**Cure Deadline**"),

the Issuer will convene a meeting of Noteholders to discuss that breach (a "**Financial Covenant Meeting**") in accordance with Schedule 5 of the Trust Deed.

14.2 Content of the Financial Covenant Meeting

- (a) The Issuer will procure that at the Financial Covenant Meeting the management of the Group delivers a presentation setting out:
 - (i) the background to the Financial Covenant Breach, including any material factors affecting the financial performance of the Group which (in the opinion of the Group's management) contributed to the Financial Covenant Breach; and
 - (ii) the steps (if any) proposed by the management of the Group to be taken to improve the financial performance of the Group and/or to address any contributing factors referred to in paragraph (i) above.
- (b) Prior to the conclusion of the Financial Covenant Meeting, the Noteholders will vote on the following resolutions:
 - (i) whether to permanently waive the Financial Covenant Breach, and any Default or Event of Default occasioned thereby; and
 - (ii) whether to extend the period during which a Cure Amount may be received in accordance with Condition 12.3 (*Cure*) for an additional 30 days from the date of the Financial Covenant Meeting,(each, a "**Financial Covenant Resolution**").
- (c) Notwithstanding any other provisions of the Trust Deed or these Conditions:
 - (i) the Financial Covenant Resolution under Condition 14.2(b)(i) will be passed if approved by Noteholders representing more than 50 per cent. of the

aggregate principal amount of the Notes held by those Noteholders attending the Financial Covenant Meeting;

- (ii) the Financial Covenant Resolution under Condition 14.2(b)(ii) will be passed if approved by Noteholders representing not less than 25 per cent. of the aggregate principal amount of the Notes held by those Noteholders attending the Financial Covenant Meeting;
- (iii) in the event that both of the Financial Covenant Resolutions are passed, the Financial Covenant Resolution under paragraph (b)(i) shall prevail; and
- (iv) if neither of the Financial Covenant Resolutions is passed, Noteholders representing not less than 30 per cent. of the aggregate principal amount of the Notes then outstanding may give notice to the Issuer that an Event of Default has occurred as a result of the Financial Covenant Breach.

14.3 Confidentiality

Each Noteholder, by its acceptance of a Note, agrees that if it attends a Financial Covenant Meeting it will:

- (a) keep any information provided to it by the management of the Group in connection with the Financial Covenant Breach (the "**Evaluation Material**") confidential;
- (b) prior to receiving the Evaluation Material, sign a confidentiality agreement that is in form and substance reasonably satisfactory to the Issuer; and
- (c) fully comply with all applicable laws, rules and regulations with respect to its receipt of the Evaluation Material.

15 ENFORCEMENT

15.1 Entitlement of the 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 17 or the taking of any proceedings and/or other steps mentioned in sub-clause 8.1) 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 per cent. in principal amount of the Notes then outstanding; and

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

15.2 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.

15.3 Enforcement by the Noteholders

No Noteholder 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 the 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.

16 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.

17 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.

18 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

18.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders 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 per cent. in principal amount of the Notes 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 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more Persons being or representing Noteholders whatever the principal amount of the Notes 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 or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate of interest in respect of the Notes or to vary the method or basis of calculating the amount of interest in respect of the Notes, (iv) to vary the currency of payment or denomination of the Notes, or (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum shall be two or more Persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the principal amount of the Notes for the time being outstanding.

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 more than one half in principal amount of the Notes 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 more than one half in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution of the Noteholders in respect of a Non-Reserved Matter.

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 not less than three-fourths in principal amount of the Notes 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 not less than three-fourths in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution of the Noteholders in respect of a Reserved Matter.

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. Any Extraordinary Resolution passed by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

18.2 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders, 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 and, unless the Trustee agrees otherwise, such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 17 (*Notices*) as soon as practicable.

18.3 Trustee to have Regard to Interests 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 as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (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 subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder 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 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.

18.4 Notification to the Noteholders

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

19 INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER

19.1 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.

19.2 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.

20 NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS

No director, officer, employee, incorporator or direct or indirect shareholder of the Issuer or any of its 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.

21 GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 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.

21.2 Submission to Jurisdiction

- (a) Subject to Condition 21.2(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.

21.3 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 Europe 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.

21.4 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.

21.5 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.

22 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.

23 DEFINITIONS

For the purposes of these Conditions:

"Acceptable Bank" means a bank or financial institution which has a long term unsecured credit rating of at least BBB- by S&P or Fitch or at least Baa3 by Moody's or a comparable rating from an internationally recognised credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three (3) months.

"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.

"Additional Guarantor" has the meaning given to such term in Condition 4.2 (*Additional Guarantors*).

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

"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 and *further provided* that the Management SPV and its limited partners shall be deemed to be Affiliates of the Issuer solely for the purposes of Condition 11.9 (*Affiliate Transactions*). 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.

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

"Agreed Security Principles" means the principles set out in Schedule 4 (*Security Principles*) of the Intercreditor Agreement.

"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.

"AssetCo" means Noble New Asset Co Limited, a newly formed SPV company incorporated under the laws of the British Virgin Islands.

"AssetCo Assets" means (i) the assets of AssetCo 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 AssetCo or one or more of its Subsidiaries has the full economic benefit and/or beneficial interest as

provided for in any "Key Document" as such expression is defined under the AssetCo Bonds Trust Deed as in effect on the Issue Date.

"**AssetCo Bonds**" means the U.S.\$700.0 million bonds issued by AssetCo on or about the Issue Date.

"**AssetCo Bonds Trust Deed**" means the trust deed pursuant to which the AssetCo Bonds are issued on or about the Issue Date.

"**AssetCo Capex Facility**" means the capital expenditure facility provided by NRIPL, as lender, to AssetCo, 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 Revolving Loan Facility Agreement**" means the revolving credit facility agreement entered into on or about the Issue Date between AssetCo, 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 Working Capital Facility**" means the working capital facility provided by NRIPL, as lender, to AssetCo, 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.

"**Attributable Indebtedness**" in respect of a Sale and Leaseback Transaction, means, as at the time of determination, the present value (discounted at the interest rate implicit in such transaction, determined in accordance with IFRS) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended) after excluding all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water and utility rates and similar charges; *provided, however*, that if such Sale and Leaseback Transaction results in a Finance Lease, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Finance Lease". For the avoidance of doubt, the obligation of the lessee for rental payments in respect of leases granted in connection any Sale and Leaseback Transaction which would be considered an operating lease under IFRS shall not constitute Attributable Indebtedness.

"**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 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.

"Bermuda Scheme" means the scheme of arrangement in relation to Noble Group Limited under Section 99 of the Companies Act 1981 of Bermuda in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Bermuda Court or approved in accordance with the terms of the Bermuda Scheme.

"Biodiesel Mixture Tax Credits" means claims for tax credits under the U.S. Internal Revenue Code of 1986 with respect to any biodiesel mixture used or sold by NAC prior to the closing date of the NAC Sale.

"Board of Directors" means, as to any person, the board of directors or other equivalent executive body of such person or any duly authorised committee thereof.

"Borrowings" means any Indebtedness of the Issuer and its Subsidiaries, in each case without duplication, *provided that* the following shall not constitute Borrowings:

- (a) the marked to market value of any Treasury Transaction;
- (b) any Subordinated Shareholder Funding; and
- (c) Bank Products,

and *provided further that* the amount of **"Borrowings"** of any person at any date will be determined based the balance sheet of such person (excluding the footnotes thereto) established in accordance with IFRS and, with respect to Guarantees that constitute Borrowings, based on the drawn principal amount of the Indebtedness being Guaranteed, subject to any limitation (statutory, contractual or otherwise) applicable thereto.

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

"Business Separation Documents" means the "Key Documents" as such expression is defined under the AssetCo Bonds Trust Deed as in effect on the Issue Date.

"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.

"**Cash Equivalents**" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent); or
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group.

"**Cash SPV**" means Merlion Intermediary Limited, a company incorporated under the laws of the British Virgin Islands.

"**Cash SPV Loan Agreement**" means the loan agreement dated on or about the Issue Date between the Cash SPV as borrower and the Issuer as lender.

"**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 and the Notes.

"Consolidated Interest Expense" means, in relation to a Relevant Period, all interest and financing costs incurred/accrued by the Group in that Relevant Period in respect of Borrowings, including:

- (a) the interest element of Finance Leases;
- (b) commitment fees and arrangement fees; and
- (c) amounts in the nature of interest payable in respect of any shares other than equity share capital,

excluding any capitalised financing costs, as determined from the financial statements of the Group delivered under Condition 11.14 (*Reports*) of the Trust Deed.

"Consolidated Interest Income" means, in relation to a Relevant Period, all interest income, and other income derived from cash, Cash Equivalents and marketable securities held by the Group, received or receivable by the Group during that Relevant Period as determined from the financial statements of the Group delivered under Condition 11.14 (*Reports*) of the Trust Deed.

"Consolidated Net Debt" means at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time (without double counting) less the sum of all cash and Cash Equivalents held by the Group at that time.

"Consolidated Net Interest Expense" means, in relation to a Relevant Period, Consolidated Interest Expense less Consolidated Interest Income for that Relevant Period.

"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.

"EBITDA" means, in relation to any Relevant Period, the consolidated operating income or loss from supply chains of the Issuer and its Subsidiaries:

- (a) less expenses incurred managing supply chain assets;
- (b) less selling, administrative and operating expenses (including cash bonus expenses and any accrual with respect thereto);
- (c) excluding any gains or losses resulting from the mark to market of physical commodities contracts and their associated hedges relating to the period (if any) in excess of 12 months after the end of the Relevant Period;
- (d) excluding non-cash non-recurring exceptional gains and losses;
- (e) excluding profit and losses from discontinued operations;
- (f) excluding non-cash costs, expenses, impairments and provisions such as depreciation and amortization; and
- (g) including distributions of profit by any Joint Venture actually made during such Relevant Period in cash, Cash Equivalents and/or marketable securities (for the

avoidance of doubt, excluding any return of capital invested by the Issuer or any Subsidiary in any such Joint Venture or any gain or loss on that capital invested),

all as determined in accordance with IFRS in effect on the Issue Date, and otherwise based on the financial statements of the Group delivered pursuant to Condition 11.14 (*Reports*). For the avoidance of doubt, any non-cash recurring items will be included, and the gains and losses of the Legal Title Holders (in such capacity) inasmuch as they relate or are attributable to the AssetCo Assets they hold will be excluded.

"English Scheme" means the scheme of arrangement in relation to Noble Group Limited under Part 26 of the Companies Act 2006 in its present form or with or subject to any modifications, additions or conditions approved or imposed by the English Court or approved in accordance with the terms of the English Scheme.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Event of Default" means any event or circumstance specified as such in Condition 13 (*Events of Default*).

"Excess EBITDA" means the difference, to the extent positive, between EBITDA for the most recent Relevant Period and U.S.\$150 million and must only be measured at the time of Incurrence or other action based on Excess EBITDA.

"Existing Joint Venture" means any Joint Venture in existence as of the Issue Date.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by New Noble or in accordance with the Governance Principles.

"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.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

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

"Fitch" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"GAJ" means General Alumina Jamaica LLC, a company incorporated under the laws of the United States.

"GAJ Authorised Capex Facility Agreement" any agreement entered into between GAJ and any third party lender 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 AssetCo Bonds Trust Deed (as in effect on the Issue Date) 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 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

AssetCo Bonds Trust Deed (as in effect on the Issue Date) and the entry into which has been approved in accordance with the Approval Regime.

"Governance Principles" means the governance policies of New Noble, as approved on or prior to the Issue Date.

"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).

"Group" means the Issuer and its Subsidiaries from time to time.

"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.

"Guarantor" means any Subsidiary of the Issuer that executes a Note Guarantee on or after the Issue Date in accordance with the provisions of the Trust Deed, and its successors and assigns, in each case, until the Note Guarantee of such person has been released in accordance with the provisions of the Trust Deed.

"Guarantors" means, collectively, the Initial Guarantors and any Additional Guarantors.

"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 11.14 (*Reports*) as in effect from time to time. Notwithstanding the foregoing, all ratios, calculations and determinations based on IFRS under this 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 of the Issue Date and any guarantee given by the Issuer or any Subsidiary solely in connection with, and in respect of, the obligations of the Issuer or any Subsidiary 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 New Noble or in accordance with the Governance Principles).

"Increase New Trade Finance Documents" means the "Finance Documents" as defined under the Increase New Trade Finance Facilities Agreement.

"Increase New Trade Finance Facilities Agreement" means the facilities agreement dated on or about the Issue Date between, among others, the Issuer as borrower and Madison Pacific Trust Limited as agent and security agent.

"Increase New Trade Finance Facility" means the US\$100 million committed trade finance facility to be provided to (among others) the Issuer pursuant to the Increase New Trade Finance Facilities Agreement.

"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) receivables discounted (if the primary reason for such discount is to raise finance);
- (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 final maturity date of the Notes 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 (g) 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 given by the Group in connection with, and in respect of, the obligations of the Group under any operating lease;
- (iii) in connection with the purchase by the Group of any business, any post-closing payment adjustments to which the seller 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) contingent obligations (other than Guarantees of Indebtedness) in the ordinary course of business;
- (v) 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 in any instance no later than 10 Business Days after being drawn upon or otherwise becoming due and payable;

- (vi) 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;
- (vii) obligations (the main purpose of which is not to raise finance) incurred under commodity supply chain contracts undertaken in the ordinary course of business;
- (viii) obligations under any Qualified Receivables Financing or Qualified Securitisation Transaction; and
- (ix) 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.

Subject to paragraph (g) above, the calculations of "**Indebtedness**" shall not include any capital instrument issued by a member of the Group where the principal amount of such capital instrument is classified as equity according to applicable IFRS standards and any hybrid capital instrument issued by a member of the Group where the amount of principal (or a portion thereof) of which is classified as equity according to applicable IFRS standards.

The amount of Indebtedness of any person at any date will be the outstanding balance at such date of all unconditional obligations as described above.

All Borrowings shall constitute Indebtedness.

"**Intercreditor Agreement**" means the Intercreditor Agreement dated on or about the Issue Date, among, *inter alios*, the parties to the New Trade Finance Facilities Agreement and the Increase New Trade Finance Facilities Agreement, the Trustee, the Security Trustee as well as certain hedging counterparties, as amended from time to time.

"**Interest Cover**" means, in respect of any Relevant Period, the ratio of EBITDA for that Relevant Period to Consolidated Net Interest Expense for that Relevant Period.

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

"**Investment Grade Status**" shall occur when the Notes receive one of the following:

- (a) a rating of "BBB-" or higher from S&P;
- (b) a rating of "Baa3" or higher from Moody's; or
- (c) a rating of "BBB-" or higher from Fitch,

or the equivalent of such rating by such rating organisation or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"**Issue Date**" means 20 December 2018.

"**Issuer**" means Noble Trading Co Limited.

"Joint Venture" means any joint venture entity, whether in a company, unincorporated firm, undertaking, association, joint venture or partnership or any other person in which a member of the Group directly or indirectly holds (or, upon making an initial investment, will hold) shares or other applicable ownership or economic interests and shall not include, for the avoidance of doubt, any Subsidiary.

"Legal Title Holder" has the meaning given to such term under the AssetCo Bonds Trust Deed as in effect on the Issue Date.

"Leverage" means, in respect of any Relevant Period, the ratio of Consolidated Net Debt on the final day of that Relevant Period to EBITDA for that Relevant Period.

"Management SPV" means Novum (Management SPV) Limited, a company incorporated in Jersey with registered number 127613 and whose registered office is at 47 Esplanade, St Helier, Jersey, JE1 0BD.

"Material Adverse Effect" means a material adverse effect on the ability of the Issuer to perform its payment obligations under the Notes.

"Material Company" means, at any time, any Subsidiary of the Issuer which has revenue representing 5 per cent. or more of the revenue for the Group or has gross assets representing 5 per cent. or more of the gross assets of the Group, calculated on a consolidated basis, other than any Subsidiary of the Issuer incorporated in China, India or any other jurisdiction where it is illegal to provide a Notes Guarantee or where the Issuer (acting reasonably and on advice of counsel) certifies to the Trustee that it would be impractical or not cost-efficient to provide a Notes Guarantee.

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

"MIP" means the management incentive plan to be effected in connection with the Restructuring.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"NAC" means Noble Americas Corp.

"NAC and NAGP Escrows" means the amounts deposited with an escrow agent pursuant to the terms of each of: (a) the NAC Sale Agreement; and (b) the NAGP Sale Agreement, excluding the Biodiesel Mixture Tax Credits, the Tank Escrow Receivables and the Aged Trade Receivables.

"NAC Sale" means the sale of Noble Americas Corp. to Vitol US Holding Co and Euromin Inc. pursuant to the NAC Sale Agreement.

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

"NAGP" means Noble Americas Gas & Power Corp.

"NAGP Sale Agreement" means the stock purchase agreement between Noble Americas Corp., Noble Americas Gas & Power Corp. and Mercuria Energy America, Inc dated 26 July 2017.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Securities Act.

"Net Proceeds" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of the costs relating to such Asset Disposition or other consideration received in non-cash form, including, without limitation:

- (a) legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Disposition, taxes paid or payable as a result of the Asset Disposition;
- (b) all payments made on any Indebtedness which is secured by any property or assets subject to such Asset Disposition, in accordance with the terms of any Security upon such property or assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;
- (c) all payments made to settle any outstanding intercompany loans, unpaid intercompany servicing fees or similar intercompany liabilities as a result of such Asset Disposition;
- (d) all distributions and other payments required to be made to minority interest holders (other than the Issuer or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Disposition;
- (e) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS; and
- (f) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"New Noble" means Noble Group Holdings Limited, an exempted company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11 Bermuda.

"New Trade Finance Documents" means the "Finance Documents" as defined under the New Trade Finance Facilities Agreement.

"New Trade Finance Facilities Agreement" means the facilities agreement dated on or about the Issue Date between, among others, the Issuer as borrower and Madison Pacific Trust Limited as agent and security agent.

"New Trade Finance Facility" means the US\$600 million trade finance facility to be provided to (among others) the Issuer pursuant to the New Trade Finance Facilities Agreement.

"New Trading Hold Co Bonds" means the US\$300.0 million in aggregate principal amount of Senior PIK Notes due 2025 issued by Trading Hold Co on the Issue Date.

"Non-Recourse Indebtedness" means Indebtedness of a Subsidiary of the Issuer (other than a Guarantor) or any other person with respect to whom any Subsidiary of the Issuer (other than a Guarantor) has granted any Security, Guarantee or other credit support of any kind:

- (a) as to which none of the other members of the Group (i) provides any Guarantee or credit support of any kind (including any undertaking, indemnity, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable (as a guarantor or otherwise); and
- (b) the explicit terms of which provide there is no recourse against any of the assets of any other member of the Group.

"Note Guarantee" means the guarantee by any Guarantor of the obligations of the Issuer under the Notes and the Trust Deed.

"Notes" means, collectively, the Initial Notes and any Additional Notes.

"NRIPL" means Noble Resources International Pte Ltd, a company incorporated under the laws of the Republic of Singapore.

"Parent" means Trading Hold Co, Intermediate Hold Co and New Noble.

"Parent Expenses" means:

- (a) costs (including all professional fees and expenses) reasonably Incurred by any Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Trust Deed or any other agreement or instrument relating to Indebtedness of the Issuer or any Subsidiary, including in respect of any reports filed with respect to applicable securities laws or the rules and regulations promulgated thereunder;
- (b) customary indemnification obligations of any Parent owing to directors, officers or employees pursuant to written agreements to the extent relating to such Parent's investments in the Issuer and its Subsidiaries;
- (c) obligations of any Parent in respect of director and officer insurance (including premiums therefor) to the extent relating to the Issuer and its Subsidiaries;
- (d) fees and expenses payable by any Parent in connection with the Restructuring;
- (e) general corporate overhead expenses incurred in the ordinary course of business, including (i) professional fees (including salaries and other customary compensation paid to directors or administrative personnel) and expenses and other administrative, general corporate and operational expenses of any Parent related to the ownership or operation of the business of the Issuer or any of its Subsidiaries (including any such expenses related to the exploration of strategic transactions involving the Issuer and its Subsidiaries), (ii) any taxes and other fees and expenses required to maintain any Parent's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to officers and employees of such Parent and to pay reasonable directors' fees and to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent, and (iii) costs and expenses with respect to any litigation or other dispute relating to the Restructuring or the ownership, directly or indirectly, by any Parent, in each case relating to the Parent's investments in the Issuer and its Subsidiaries; and
- (f) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent or the Creditor SPV, in an amount not to exceed U.S.\$1 million in any fiscal year.

"Party" means a party to the Trust Deed.

"Permitted Joint Venture" means:

- (a) an Existing Joint Venture; or
- (b) any Joint Venture where the Joint Venture is engaged in a business substantially the same as or reasonably complementary, incidental or related to the business of the Group as determined in good faith by New Noble or in accordance with the Governance Principles.

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Group to its customers or suppliers on normal commercial terms and in the ordinary course of business (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 business), in accordance with the Governance Principles;
- (b) advance payments made by any member of the Group on normal commercial terms and in the ordinary course of business in accordance with the Governance Principles;
- (c) any loan (in whatever form) extended by any member of the Group to its customers or suppliers on normal commercial terms and in the ordinary course of business (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 business), in accordance with the Governance Principles;
- (d) a loan made by any member of the Group to, or guarantee by any member of the Group of a loan made to, a Permitted Joint Venture permitted by Condition 11.11 (*Joint Ventures*);
- (e) any loan made by one member of the Group to any other member of the Group, which is Permitted Indebtedness;
- (f) any loan (together with any accrued and unpaid interest and payment in kind interest on such a loan) made by any member of the Group and outstanding on the Issue Date (as may be refinanced or replaced on commercially reasonable terms from time to time);
- (g) any loan made by any member of the Group to Trading Hold Co permitted under Condition 11.8 (*Payments to Shareholders*);
- (h) any loan made by any member of the Group pursuant to the AssetCo Revolving Loan Facility Agreement; and
- (i) any loan made by any member of the Group to the Cash SPV in accordance with the Cash SPV Loan Agreement.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Subsidiaries 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 any of its Subsidiaries (other than intercompany Indebtedness) that was permitted to be Incurred under Condition 11.3(b)(ii) (other than Indebtedness under the Trading Co Working Capital Facility

Agreement), (iii), (v) and (xi) and this definition (such as 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 no earlier than either (i) the final maturity date of the Refinanced Indebtedness or (ii) after the final maturity date of the Notes;
- (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 favorable 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 and, if the Refinanced Indebtedness is unsecured, such Permitted Refinancing Indebtedness is unsecured (in each case subject to each item of the definition of "Permitted Lien").

"**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.

"**Qualified Receivables Financing**" means any Receivables Financing that meets the following conditions: (a) the Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer (as determined in good faith by New Noble or in accordance with the Governance Principles), (b) all sales of accounts receivable and related assets are made at fair market value (as determined in good faith by New Noble or in accordance with the Governance Principles) and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by New Noble or in accordance with the Governance Principles) and may include Standard Securitisation Undertakings.

"**Qualified Securitisation Transaction**" means any Securitisation Transaction that meets the following conditions: (a) the Securitisation Transaction (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer (as determined in good faith by New Noble or in accordance with the Governance Principles), (b) all sales of inventories or related assets are made at fair market value (as determined in good faith by New Noble or in accordance with the Governance Principles) and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by New Noble or in accordance with the Governance Principles) and may include Standard Securitisation Undertakings.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to any other person, or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts

receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which Security is customarily granted in connection with receivables purchase or securitisation transactions involving accounts receivable and any Treasury Transactions entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defence, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Relevant Period" means each period of four consecutive Financial Quarters ending on a Quarter Date.

"Restructuring" means the financial and corporate restructuring of the Noble Group Limited and its subsidiaries in accordance with and as implemented through the English Scheme, the Bermuda Scheme and the Restructuring Documents.

"Restructuring Documents" means the documents which in the reasonable opinion of Noble Group Limited are necessary for the implementation of the Restructuring.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale and Leaseback Transaction" means any leasing by any member of the Group of any property or asset from a person, which property or asset has been or is to be sold or transferred by the Issuer or any of its Subsidiaries to such person.

"Secured Parties" has the meaning given to such term in the Intercreditor Agreement.

"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.

"Securitisation Transaction" means a public or private transfer of or creation of an interest in inventories or other assets in the ordinary course of business of the Issuer and its Subsidiaries and by which the Issuer or any such Subsidiary directly or indirectly securitises a pool of inventories or other assets, including but not limited to any such transaction involving the sale of or creation of an interest in specified inventories or other assets to a special purpose entity.

"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 and Leaseback Transaction;
 - (ii) any sale, transfer or other disposal of any receivables on recourse terms;

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

"**Security Trustee**" means Madison Pacific Trust Limited.

"**Security Document**" means the documents defining the terms of the Collateral that secures the Notes.

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

"**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 AssetCo.

"**Standard Securitisation Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which New Noble (or any other person, in accordance with the Governance Principles) has determined in good faith to be customary in a Receivables Financing or Securitisation Transaction, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking.

"**Subordinated Shareholder Funding**" means, collectively, any funding provided to the Issuer which constitutes "*Subordinated Liabilities*" pursuant to the Intercreditor Agreement or, pursuant to its terms, is unsecured, and is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to the Noteholders than those contained in the Intercreditor Agreement as in effect on the closing date with respect to the "*Subordinated Liabilities*" (as defined therein).

"**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,

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 trust deed supplemental to the Trust Deed to be agreed between the Issuer and the Trustee.

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

"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).

"Trade Finance" means any Indebtedness or obligation of a person, including (for the avoidance of doubt) letters of credit, other non-cash investments, margin calls or loans, and guarantees, incurred to finance, pre-finance or execute the trading activities of the Group (including, without limitation, the purchase, storage, shipment, transportation or distribution and other (whether physical or derivative) commodities transactions (including, without limitation, working capital facilities, revolving credit facilities, recourse or non-recourse discounting of receivables, prepayment transactions, reserve based lending, and inventory, trade receivable and borrowing base financing and securitisation of receivables or inventory)) entered into the ordinary course of business.

"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 AssetCo as lender, pursuant to which AssetCo will make available to NRIPL a working capital facility of up to U.S.\$25.0 million and capped at the amount determined on the Issue 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)).

"Trading Hold Co" means Noble Trading Hold Co Limited.

"Treasury Transactions" means any derivative transaction entered into in the ordinary course of business or reasonably related to the trading activities of the Group in connection with protection against or benefit from fluctuation in any rate or price.

"Trust Deed" means the trust deed governing the Notes by and among the Issuer, the Guarantors and the Trustee, as amended and/or supplemented from time to time.

"Trustee" means DB Trustees (Hong Kong) Limited.

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 Notes"**) 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 Note 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:

- (a) a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of Voters voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of (i) more than 50 per cent. of the votes cast on such poll where such resolution relates to a Non-Reserved Matter or (ii) not less than 75 per cent. 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 Noteholders of (i) more than 50 per cent. in principal amount of the Notes where such resolution relates to a Non-Reserved Matter or (ii) not less than 75 per cent. in principal amount of the 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; 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 (i) more

than 50 per cent. in principal amount of the Notes for the time being outstanding where such consent relates to a Non-Reserved Matter or (ii) not less than 75 per cent. in principal amount of the Notes for the time being outstanding where such consent relates to a Reserved Matter.

"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;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"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 Notes or the dates of redemption of the Notes or the dates on which interest is payable in respect of the Notes;
- (b) to reduce or cancel the principal amount of, or any premium payable on redemption of the 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 Notes;

- (d) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"Voter" means, in relation to any Meeting, a Proxy or (subject to paragraph 4 (Record Date)) a Noteholder; provided, however, that (subject to paragraph 4 (Record Date)) any Noteholder 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" a resolution in writing signed by or on behalf of the Noteholders of (i) more than 50 per cent. in principal amount of the Notes for the time being outstanding where such resolution relates to a Non-Reserved Matter or (ii) not less than 75 per cent. in principal amount of the 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;

"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 holder of a Note 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 holder of a Note 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 holder of a Note 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 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 Notes. 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 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 a Noteholder 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; provided, however, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes 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 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:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) 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 is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting 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. 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 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, shall have power (exercisable only by Extraordinary Resolution), 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;
- (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, whether or not present at any Meeting and whether or not voting, and each of the Noteholders 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.

Schedule 5
PROVISIONS FOR FINANCIAL COVENANT MEETINGS

1. Definitions

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

"**Attendance Certificate**" means, in relation to any Financial Covenant Meeting, a document in the English language issued by a Registrar:

- (a) certifying 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 Financial Covenant Meeting; and
- (b) authorising a named individual or individuals to vote in respect of the Blocked Notes at the Financial Covenant Meeting;

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

"**Financial Covenant Meeting**" means a meeting of Noteholders convened in accordance with Condition 14.1 (*Convening Noteholder Meeting*);

"**Proxy**" means, in relation to any Financial Covenant Meeting, a Person appointed to vote under an Attendance Certificate other than 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 24 hours before the time fixed for such Financial Covenant Meeting; and provided always that a Proxy need not be a Noteholder;

"**Voter**" means, in relation to any Financial Covenant Meeting, a Proxy or (subject to paragraph 4 (*Record Date*)) a Noteholder; provided, however, that (subject to paragraph 4 (*Record Date*)) any Noteholder which has appointed a Proxy under an Attendance Certificate 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 24 hours before the time fixed for such Financial Covenant Meeting; and

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which the relevant Financial Covenant Meeting is to be held) upon which banks are open for business in both the place where the relevant Financial Covenant 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.

2. Issue of Attendance Certificates

A holder of a Note may require the Registrar to issue an Attendance Certificate by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 24 hours before the time fixed for the relevant Financial Covenant Meeting. The holder of a Note may require the Registrar to issue an Attendance Certificate by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Financial Covenant Meeting.

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 Financial Covenant Meeting provided that such record date is not more than 24 hours prior to the time fixed for such Financial Covenant Meeting. 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 for the purposes of such Financial Covenant Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

5. Convening of Financial Covenant Meeting

The Issuer may convene a Financial Covenant Meeting at any time following the relevant Cure Deadline, provided that the Financial Covenant Meeting may not be held more than 15 days after the relevant Cure Deadline.

6. Notice

At least three days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Financial Covenant Meeting is to be held) specifying the date, time and place of the Financial Covenant Meeting shall be given to the Noteholders, the Paying Agents, the Registrar and the Trustee. The notice shall set out the full text of the resolutions to be proposed which shall be substantially in the form of the Financial Covenant Resolutions and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Attendance Certificates until 24 hours before the time fixed for the Financial Covenant Meeting and a Noteholder may appoint a Proxy under an Attendance Certificate by delivering written instructions to the Registrar until 24 hours before the time fixed for the Financial Covenant Meeting.

7. Chairman

The Chief Financial Officer of the Group may take the chair at any Financial Covenant Meeting but, if the Chief Financial Officer of the Group is not present within 15 minutes after the time fixed for the Financial Covenant Meeting, those present shall elect one of themselves to take the chair.

8. Quorum

No quorum shall be required at any Financial Covenant Meeting.

9. Participation

The following may attend and speak at a Financial Covenant 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 Financial Covenant Meeting.

10. Show of hands

Every question submitted to a Financial Covenant 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.

11. 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. The poll shall be taken immediately.

12. 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 represented or held by him.

13. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Attendance Certificate shall be valid even if such Attendance Certificate 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 Financial Covenant Meeting.

14. Financial Covenant Resolution binds all Noteholders

A Financial Covenant Resolution shall be binding upon all Noteholders, whether or not present at any Financial Covenant Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Financial Covenant Resolution shall be given to the Noteholders, the Paying Agents, the Registrar and the Trustee within two Business Days of the conclusion of the relevant Financial Covenant Meeting.

15. Minutes

Minutes of all resolutions and proceedings at each Financial Covenant 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 Financial Covenant 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.

Schedule 6
FORM OF ANNUAL COMPLIANCE CERTIFICATE

[Date]

To: DB Trustees (Hong Kong) Limited

Attn.: The Managing Directors

Dear Sirs or Madams,

Trust Deed dated 20 December 2018 entered into between Noble Trading 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(a) 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 Trading Co Limited

Authorised Signatory

Authorised Signatory

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

Schedule 7
FORM OF FINANCIAL COVENANT COMPLIANCE CERTIFICATE

To: DB Trustees (Hong Kong) Limited (the "**Trustee**")

From: Noble Trading Co Limited (the "**Issuer**")

Dated: _____

Dear Sirs or Madams,

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

1. We refer to the Trust Deed. This is a Financial Covenant Compliance Certificate. Terms defined in the Trust Deed have the same meaning when used in this Financial Covenant Compliance Certificate unless given a different meaning in this Financial Covenant Compliance Certificate.
2. [This Financial Covenant Compliance Certificate is given in respect of the Financial Quarter ending 31 December 2019 (the "**Test Period**"). We confirm that EBITDA for the Test Period was USD[], and accordingly the financial covenant set out in paragraph (c) of Condition 12.1 (*Financial Condition*) of the Notes was complied with in respect of the Test Period.]
3. [This Financial Covenant Compliance Certificate is given in respect of the Relevant Period ending [] (the "**Test Period**"). We confirm that:
 - (a) Leverage in respect of the Test Period was []:1, and accordingly the financial covenant set out in paragraph (a) of Condition 12.1 (*Financial Condition*) of the Notes was [not] complied with in respect of the Test Period; and
 - (b) Interest Cover in respect of the Test Period was []:1, and accordingly the financial covenant set out in paragraph (b) of Condition 12.1 (*Financial Condition*) of the Notes was [not] complied with in respect of the Test Period.]²

² Note: To be included only for Financial Covenant Compliance Certificate from Q1 2020 onwards.

4. [We attach as a Schedule to this Financial Covenant Compliance Certificate calculations of the financial covenants referred to in paragraph 2 above. We remind the Trustee that these calculations are confidential and the attached Schedule may not be shared with any other party without our prior written consent.]

Yours faithfully,

For and on behalf of

Noble Trading Co Limited

Authorised Signatory

Authorised Signatory

SCHEDULE

FINANCIAL COVENANT CALCULATIONS

Not to be shared without the prior written consent of the Issuer

1. Leverage Covenant

(a) Consolidated Net Debt on final day of Test Period:

Borrowings: USD[]

Cash and Cash Equivalents: USD[]

Note: This amount includes any cash or Cash Equivalents received by the Issuer or any Subsidiary between the final day of the Test Period and the date of this Financial Covenant Compliance Certificate.

Consolidated Net Debt: USD[]

(b) EBITDA in respect of Test Period: USD[]

2. Interest Cover Covenant

(a) EBITDA in respect of Test Period: USD[]

(b) Consolidated Net Interest Expense in respect of Test Period:

Consolidated Interest Expense: USD[]

Note: This amount is calculated on a pro forma basis as if any cash or Cash Equivalents received by the Issuer or any Subsidiary between the final day of the Test Period and the date of this Financial Covenant Compliance Certificate was applied to repay Borrowings on the first day of the Test Period, with interest and financing costs reduced accordingly.

Consolidated Interest Income: USD[]

Consolidated Net Interest Expense: USD[]

Schedule 8
INITIAL GUARANTORS

| Name of Initial Guarantor | Jurisdiction of Incorporation |
|---|--------------------------------------|
| Noble Resources International Pte. Ltd. | Singapore |
| Noble Resources Limited | Hong Kong |
| Noble Clean Fuels Limited | England |
| Noble Resources International Australia Pty Ltd | Victoria, Australia |

Schedule 9
SECURITY

1. Security over all assets of Trading Co which are directly financed by the New Trade Finance Facility or the Increase New Trade Finance Facility (as applicable)
2. Security over all assets of Noble Resources International Pte. Ltd which are directly financed by the New Trade Finance Facility or the Increase New Trade Finance Facility (as applicable)
3. Security over all assets of Noble Resources Limited which are directly financed by the New Trade Finance Facility or the Increase New Trade Finance Facility (as applicable)
4. Security over all assets of Noble Clean Fuels Limited which are directly financed by the New Trade Finance Facility or the Increase New Trade Finance Facility (as applicable)
5. Security over all assets of Noble Resources International Australia Pty Ltd which are directly financed by the New Trade Finance Facility or the Increase New Trade Finance Facility (as applicable)
6. Share charge over all of the shares in Trading Co and assignment of all receivables owing by Trading Co to Trading Hold Co
7. Security over all assets of Trading Co and charge over other material bank accounts
8. Share charge over all of the shares in Noble Resources International Pte. Ltd., assignment of all receivables owing by Noble Resources International Pte. Ltd. to its immediate parent, debenture over all assets of Noble Resources International Pte. Ltd., charge over bank accounts held in Hong Kong (if any) and charge over other material bank accounts
9. Share charge over all of the shares in Noble Resources Limited, assignment of all receivables owing by Noble Resources Limited to its immediate parent, debenture over all assets of Noble Resources Limited, charge over bank accounts held in Singapore (if any) and charge over other material bank accounts
10. Share charge over all of the shares in Noble Clean Fuels Limited, assignment of all receivables owing by Noble Clean Fuels Limited to its immediate parent, debenture over all assets of Noble Clean Fuels Limited and charge over other material bank accounts
11. Share charge over all of the shares in Noble Resources International Australia Pty Ltd, assignment of all receivables owing by Noble Resources International Australia Pty Ltd to its immediate parent, debenture over all assets of Noble Resources International Australia Pty Ltd and charge over other material bank accounts
12. Charge over bank account in which participants cash collateral required from Merlion Intermediary Limited pursuant to the terms of the New Trade Finance Facility is deposited