

TRUST DEED

DATED 21 DECEMBER 2018

between

**NOBLE GROUP HOLDINGS LIMITED
as Issuer**

and

**DB TRUSTEES (HONG KONG) LIMITED
as Trustee**

U.S.\$25,000,000 PERPETUAL CAPITAL SECURITIES

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This Trust Deed is made on 21 December 2018 between:

- (1) **Noble Group Holdings Limited**, an exempted company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11 Bermuda (the "**Issuer**"); and
- (2) **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

WHEREAS:

- (A) The Issuer has authorised the creation and issue of U.S.\$25,000,000 perpetual capital securities (the "**Securities**") to be constituted in relation to this Trust Deed. The Securities will be issued in the specified denomination of U.S.\$1,000 and higher integral multiples of U.S.\$1.
- (B) Securities 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) Securities 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) Securities 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 Securities represented thereby with a common depository for Euroclear or Clearstream.
- (G) Transfers of Securities may be made only in denominations of U.S.\$200,000 or greater 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 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:

"Agency Agreement" means the agreement appointing the initial Agents in relation to the Securities and any other agreement for the time being in force appointing Successor agents in relation to the Securities, 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 Securities;

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

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

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

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

"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 5.16;

"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 Securities which shall be substantially in the form set out in Schedule 3, as modified, with respect to any Securities 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);

"Distribution" has the meaning set out in Condition 4;

"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;

"Further Securities" means any securities of the Issuer constituted in relation to a deed supplemental to this Trust Deed pursuant to Clause 2.5 and for the time being outstanding or, as the context may require, a specific number thereof;

"Global Certificates" means the Regulation S Global Certificate, the IAI Global Certificate and the Rule 144A Global Certificate representing one or more Securities substantially in the form set out in Schedule 2 representing Securities that are registered in the name of a nominee of a common depository for Euroclear, Clearstream and/or any other clearing system;

"Holders" has the meaning set out in the Conditions;

"Issue Date" means 21 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;

"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 Securities, all the Securities 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 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 Holders in accordance with Condition 14) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under Condition 9;
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Securities which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10; 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 Holders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing system(s) and any direction or request by the Holders;
- (ii) the determination of how many and which Securities are for the time being outstanding for the purposes of Clause 8, Condition 11 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 Holders or any of them,

those Securities (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 Securities 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 Securities 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 Securities pursuant to the Agency Agreement or, if applicable, any Successor principal paying agent in relation to the Securities at its Specified Office;

"Register" means the register maintained by the Registrar at its Specified Office;

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

"Securities" means the Securities and any Further Securities issued pursuant to Clause 2.5, in the denomination of U.S.\$1,000 and higher integral multiples of U.S.\$1, in registered form constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them.

"Specified Office" means, in relation to any Agent, either the office identified with its name in the Conditions of the Securities 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 Distribution in respect of the Securities shall be deemed also to include references to any additional amounts which may be payable under Condition 7;
- 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; and
- 1.2.15 Time: a time of day is a reference to London time.

1.3 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.

1.4 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.

1.5 Headings

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

1.6 The Schedules

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

1.7 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.

2 AMOUNT OF THE SECURITIES AND COVENANT TO REPAY

2.1 Amount of the Securities

The aggregate principal amount of the Securities is limited to U.S.\$25,000,000.

2.2 Covenant to Repay

The Issuer covenants with the Trustee that it will, as and when the Securities become due to be redeemed or any principal on the Securities 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 Securities becoming due for redemption or repayment on that date together with any applicable premium and any Distribution 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 Distributions in respect of the principal amount of the Securities outstanding from time to time as set out in the Conditions provided that:

- 2.2.1 every payment of principal or Distribution in respect of the Securities 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 Holders in accordance with the Conditions; and
- 2.2.2 if any payment of principal or Distribution in respect of the Securities is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Holders or, if earlier, the seventh day after notice has been given to the Holders 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 Holders under the Conditions.

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

2.3 **Discharge**

Subject to Clause 2.4, any payment to be made in respect of the Securities 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 **Following a Winding-Up**

At any time if (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (ii) the Issuer has elected to pay a Distribution and fails to pay such Distribution within 30 days of the relevant Distribution Payment Date, 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 Securities 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 Securities 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 Securities 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 Securities 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.

2.5 Further Issues

2.5.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Holders to create and issue further debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first Distribution Payment Date (as defined in the Conditions)) so as to form a single series with the Securities upon such terms as to Distribution, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

2.5.2 Any further debt securities howsoever designated created and issued pursuant to the provisions of sub-clause 2.5.1 shall be constituted in relation to a deed supplemental to this Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer shall prior to the issue of any such further debt securities, execute and deliver to the Trustee a deed supplemental to this Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 (*Covenant to Repay*) of this Trust Deed in relation to the principal and Distribution in respect of such further debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

2.5.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on the duplicate of this Trust Deed.

3 THE SECURITIES

3.1 Global Certificates

The Securities will initially be represented by the Global Certificates in the aggregate principal amount of U.S.\$25,000,000 which shall be deposited with a depository common to both Euroclear and Clearstream. The Global Certificates will be exchangeable for Definitive Certificates only in the circumstances set out in the Global Certificates.

3.2 Form of Definitive Certificates

The Definitive Certificates, if issued, will be printed in accordance with the requirements of the applicable laws of the jurisdiction and applicable stock exchange where the Securities 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 an Authorised Signatory 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. Securities 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 Holder as owner

The Issuer, the Trustee and any Paying Agent may deem and treat the Holder of any Certificate as the absolute owner of such Certificate, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate Holder of such Certificate (whether or not the Security represented by such Certificate 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 Holder 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 Securities.

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 Holders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Securities 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 Securities.

The Trustee will hold the benefit of this covenant upon trust for itself and the Holders 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 Securities remain outstanding, it will:

5.1 Winding-Up

Give notice in writing to the Trustee forthwith upon becoming aware of any Winding-Up and without waiting for the Trustee to take any further action;

5.2 Compliance Certificates

Provide to the Trustee not later than 180 days after the end of its financial year, an Annual Compliance Certificate signed by an Authorised Signatory certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certification Date**"), 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 that as at such date its Winding-Up has not occurred;

5.3 Certificate of Authorised Signatories relating to Substitution and Variation

Send to the Trustee, prior to the publication of any notice of substitution or variation pursuant to Condition 11(c), a certificate signed by any of its Authorised Signatories stating that the relevant requirements or circumstances giving rise to the right to substitute or vary is satisfied, in accordance with Condition 11(c), and, in the event of a substitution of its Securities for Qualifying Securities, that the conditions required for such Securities to be Qualifying Securities as set out in paragraphs (a) and (b) of the definition of "Qualifying Securities" in Condition 11(c) have been satisfied, and the Trustee shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the satisfaction of such requirements or circumstances and such conditions as aforesaid in which event it shall be conclusive and binding on the Holders;

5.4 Financial Statements

Make available to the Trustee and publish on its website true and correct copies of its annual audited financial statements, starting with the financial year ending 31 December 2019;

5.5 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;

5.6 Securities 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 an Authorised Signatory) setting out the total number of Securities which are, at the date of such certificate held or beneficially owned by the Issuer or any of its Subsidiaries;

5.7 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 Securities;

5.8 Notices to Holders

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

5.9 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 Securities or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Securities;

5.10 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 Securities or any of them being made after the due date for payment thereof, forthwith give notice to the Holders that such payment has been made;

5.11 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 Security, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;

5.12 Redemption for Withholding Tax Reasons, Upon an Equity Credit Classification Event, Accounting Reasons or in the case of Minimal Outstanding Amount

If the Issuer gives notice to the Trustee that it intends to redeem the Securities pursuant to Conditions 5(b), 5(c), 5(d) or 5(e), prior to giving such notice to the Holders, 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;

5.13 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 Securities;

5.14 Change of taxing jurisdiction

If the Issuer 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 7 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 shall have become subject as aforesaid, such trust deed also to modify Condition 7 so that such Condition shall make reference to such other or additional territory;

5.15 Listing

At all times use its reasonable endeavours to obtain and maintain admission to listing of the Securities 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 Holders;

5.16 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;

5.17 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;

5.18 Books of Account

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

5.19 Change of Agents

Give notice to the Holders in accordance with Condition 14 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 Securities 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

5.20 Maintain Agents

At all times maintain a Principal Paying Agent, so long as the Securities 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 MODIFICATION, SUBSTITUTION OR VARIATION

6.1 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Holders, 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 an Extraordinary Resolution but so that no such direction shall affect any modification previously given or made. Any such modification shall be binding on the Holders and, unless the Trustee requires otherwise, such modification shall be notified to the Holders by the Issuer as soon as practicable.

6.2 Substitution or Variation

- (a) If a Special Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Holders), subject to it having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Clause 6.2 have been complied with, and having given not less than 10 nor more than 60 days' notice to the Holders, the Trustee and the Principal Paying Agent, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Clause 6.2 and subject to the receipt by it of the certificate referred to herein under Clause 5.3) agree to such substitution or variation.
- (b) Upon expiry of such notice period, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Clause 6.2.
- (c) The Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon the Trustee. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 5 and the Trustee shall not be liable to any person by reason of its non-participation or non- assistance.

- (d) In connection with any substitution or variation in accordance with this Clause 6.2, the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.
- (e) Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would (i) directly give rise to a further Special Event or (ii) result in the same Special Event continuing to subsist with respect to the Securities or the Qualifying Securities.

7 STATUS AND RANKING OF CLAIMS

- 7.1 Status: The Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for such exceptions as may be provided for under applicable laws, at all times rank equally with all Parity Obligations of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in this Clause 7.
- 7.2 Ranking of claims on Winding-Up: Subject to the insolvency laws of Bermuda and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or those classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank in priority to the holders of Junior Obligations of the Issuer, but subordinated to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security is entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up is an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security.
- 7.3 Set-off: Subject to applicable laws, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder is, by virtue of his holding of any Securities, deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable laws, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

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 Securities (including but not limited to the giving of any notice pursuant to Condition 14 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 Securities unless:

- (a) it shall have been so requested by an Extraordinary Resolution of the Holders;
or
- (b) it shall have been so requested in writing by the Holders of at least 25 per cent. in principal amount of the Securities 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 Holders

No Holder shall be entitled to proceed directly against the Issuer, or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer or to prove such Winding-Up, or to enforce the performance of this Trust Deed or the Securities, unless the Trustee, having become so bound to proceed, or being able to prove in such Winding-Up or claim in such liquidation (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 Holder 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 Extent of Holder's Remedy

No remedy against the Issuer, other than as referred to in this Clause 8, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under the Trust Deed.

9 APPLICATION OF MONEYS

9.1 Application of Moneys

In the event of a Winding-Up of the Issuer, the claims of the Holders in respect of the Securities shall be subordinated as provided in Clause 7 and accordingly no amount shall be payable to the Holders in respect of the Securities until the claims of all senior and subordinated creditors of the Issuer (other than claims in respect of Junior Obligations (as defined in the Conditions) of the Issuer) have been satisfied and all amounts paid to the Trustee by the liquidator of the Issuer in the Winding-Up of the Issuer shall despite any appropriation of all or part of them be held by the Trustee.

All moneys received by the Trustee under this Trust Deed (including any moneys which represent principal or Distribution in respect of Securities 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/or any Appointee (including remuneration of the 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 Distribution remaining unpaid in respect of the Securities and all principal moneys due on or in respect of the Securities; 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 Securities 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 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 Holders**

The Trustee shall give notice to the Holders 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 Securities 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 Holders*) of principal or Distribution, the Definitive Certificate representing the Security 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 Securities or payment of Distribution thereon respectively and of cancellation of the relative Security.

9.6 Performance of Trust

If the Trustee (on behalf of the Holders) receives any payment or distribution in respect of a Winding-Up of the Issuer, it shall turn over to the trustee in bankruptcy, receiver, liquidator or other party administering the property and assets of the Issuer in a Winding-Up, for the payment of all senior and subordinated creditors of the Issuer (other than holders of Junior Obligations) until such trustee in bankruptcy, receiver, liquidator or other such party, as the case may be, has given written confirmation to the Trustee-s satisfaction that all such senior and subordinated indebtedness (other than Junior Obligations) has been paid in full, after giving effect to any concurrent payment or distribution to the holders of such senior and subordinated indebtedness (other than Junior Obligations).

In the event that any Holder in a Winding-Up directly receives any payment by or distribution of assets of the Issuer of any kind or nature on account of the Securities whether in cash, property or securities, such Holder shall turn such payment or distribution over to the holders of any senior and subordinated indebtedness (other than Junior Obligations) of the Issuer or their representative(s).

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 a director and/or an Authorised Signatory 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 Holders: 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 Holders in respect whereof minutes have been made and signed or a direction of a specified percentage of Holders, 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 Holders 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 Holders or that for any reason the resolution, direction or request was not valid or binding upon the Holders;
- 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 Securities, 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 Securities 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 each such Person is properly performing and complying with its obligations and shall not be liable to the Holders or any other Person for so doing;
- 10.1.7 Securities 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 5.2 or 5.3), that no Securities are for the time being held or beneficially owned by the Issuer or its Subsidiaries;
- 10.1.8 Entry on the Register and Forged Securities: the Trustee shall not be liable to the Issuer or any Holder by reason of having accepted as valid or not having rejected any Security 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 Distribution

or payment which it makes under the Securities 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 Distribution or 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 the amount so deducted or withheld, in which case, the Issuer 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 Securities 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 Holders 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 Holders;

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 Holders, 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 Securities 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 Securities 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 Securities) if it is satisfied that the interests of the Holders will not be materially prejudiced thereby. For the avoidance

of doubt, the Trustee shall not have any duty to the Holders 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 Holders;
- 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 Securities, 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 Holders, 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 Holder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Holder 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, Holders or any other Person in connection with any approval given by it to any notice to be given to Holders 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 Holders 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 Securities;
- 10.2.15 The Trustee shall have no responsibility whatsoever to the Issuer, any Holder or any other Person for the maintenance of or failure to maintain any rating of any of the Securities 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 Securities 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 Securities: 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 Securities as a class and shall not have regard to any interest arising from circumstances particular to individual Holders of the Securities (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders of the Securities (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 Securities shall be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders of the Securities except to the extent provided for in Condition 7 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 Securities. 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: The Issuer 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. The Issuer 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 a guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) 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 (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, the Issuer agrees that each of the Agent Parties may each deal (whether for its own or its customers' account) in, or advise on, securities 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

10.3 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 Holders 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 Securities 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 Holder of moneys due in respect of any Securities 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 Holder or the Trustee is duly made;

- 11.1.2 Extra Remuneration: In the event of the occurrence of a Winding-Up in relation to the Issuer or if the Trustee (after prior consultation with the Issuer) 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 Securities 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 Holders;
- 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 Securities, 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 Securities 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 Securities 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 Securities 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 Securities, 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 the Winding-Up or dissolution of the Issuer or otherwise), by the Trustee or any Holder 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 Securities, 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 Holder 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 Securities 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 Holders. The Holders 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 Holders, 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 Holders; 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 Securities.

12.7 Merger

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

13 NOTICES

13.1 Addresses for notices

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

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

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 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 dispatch 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 Securities 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 (other than Clause 7.2 and Condition 3(b) which are governed by Bermuda law) 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 Securities, 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 Securities, (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 Holders of the Securities 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 GROUP HOLDINGS LIMITED

(incorporated with limited liability under the laws of Bermuda)

U.S.\$25,000,000

Perpetual Capital Securities

This Certificate is issued in respect of the U.S.\$25,000,000 Perpetual Capital Securities (the "**Securities**") of Noble Group Holdings Limited (the "**Issuer**"). The Securities 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 21 December 2018 between the Issuer and 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 are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 21 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 Securities), 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 Securities 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 Securities (the "**Register**") as the duly registered holder or, if more than one Person is so registered, the first-named of such Persons (the "**Holder**") of:

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

in aggregate principal amount of the Securities.

The Issuer, for value received, hereby promises to pay any Distribution on such principal sum in accordance with the Conditions and to pay such principal amount payable upon redemption under the Conditions in respect of the Securities represented by this Definitive Certificate.

This Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined in accordance with the Register and only the Holder 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 Group Holdings Limited

By:

[manual or facsimile signature]

(duly authorised)

ISSUED as of [●]

AUTHENTICATED

for and on behalf of

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

By:

[manual signature]

(duly authorised)

[Attached to each Definitive Certificate:]

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

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND
TRANSFER AGENT

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

REGISTRAR

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

Schedule 2
FORM OF GLOBAL CERTIFICATE

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

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

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Restricted Global Certificates: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Certificate: DURING THE DISTRIBUTION COMPLIANCE PERIOD, WHICH IS THE 40-DAY PERIOD COMMENCING ON THE LATER OF THE DATE OF COMMENCEMENT OF THE DISTRIBUTION OF THE OFFERED SECURITIES AND THE DATE OF THE ORIGINAL ISSUE OF THE SECURITIES] ONLY (A) TO THE ISSUER 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: [XS1914379265/XS1914379349/XS1914379422]
[Regulation S/Rule 144A/IAI] Common Code: [191437926/191437934/191437942]

NOBLE GROUP HOLDINGS LIMITED

(incorporated with limited liability under the laws of Bermuda)

U.S.\$25,000,000

Perpetual Capital Securities

GLOBAL CERTIFICATE

1. Introduction: This Global Certificate is issued in respect of the U.S.\$25,000,000 Perpetual Capital Securities (the "**Securities**") of Noble Group Holdings Limited (the "**Issuer**"). The Securities 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 21 December 2018 between the Issuer and 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 are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 21 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 Securities), 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 Securities 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 Securities (the "**Register**") as the duly registered holder (the "**Holder**") of:

U.S.\$ [●]
([in words])

in aggregate principal amount of the Securities.

4. Promise to pay: The Issuer, for value received, hereby promises to pay any Distribution on such principal sum in accordance with the Conditions and to pay such principal amount payable upon redemption under the Conditions in respect of the Securities 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 Holder 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 Holder, 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 Securities scheduled thereto and, in particular, shall be effected without charge to any Holder 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 Holder 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 Securities 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 Securities 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 Securities for all purposes other than with respect to payments of principal, premium (if any) and Distribution for which purpose the registered holder of this Global Certificate shall be deemed to be the holder of such principal amount of the Securities in accordance with and subject to the terms of this Global Certificate and the Trust Deed.
9. Notices: Notwithstanding Condition 14, so long as this Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an "**Alternative Clearing System**"), notices to Holders 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 Holders 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 6, 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 Holder 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 Holder 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 Group Holdings Limited

By:

[manual or facsimile signature]

(duly authorised)

ISSUED on [date]

AUTHENTICATED

for and on behalf of

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

By:

[manual signature]

(duly authorised)

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

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT AND
TRANSFER AGENT

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

REGISTRAR

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

SCHEDULE

Outstanding Principal Amount

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

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

The following (other than the words in italics) are the Terms and Conditions of the Securities which will appear on the reverse side of each of the individual certificates evidencing the Securities.

The issue of the US\$25,000,000 Perpetual Capital Securities (the "**Securities**") are constituted by a trust deed (the "**Trust Deed**") dated 21 December 2018 (the "**Issue Date**") between Noble Group Holdings Limited (the "**Issuer**") and DB Trustees (Hong Kong) Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for itself and for the holders of the Securities. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Securities. An agency agreement (the "**Agency Agreement**") dated on or around the Issue Date relating to the Securities was entered into between the Issuer, the Trustee, 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 Securities), 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 Securities), the transfer agent named therein (the "**Transfer Agent**", which expression includes any successor or additional transfer agent appointed from time to time in connection with the Securities) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Securities). References herein to the "**Agents**" are to the Registrar, the Principal Paying Agent, the Transfer Agent and the Paying Agents and any reference to an "**Agent**" is to any one of them. The Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those applicable to them of the Agency Agreement. Copies of the Trust Deed and of the Agency Agreement are available to Holders at all reasonable times during normal business hours upon prior written request and satisfactory proof of holding from the specified office for the time being of the Principal Paying Agent.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Trust Deed. Certain terms used in these Conditions are defined in Condition 17.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Securities are issued in the specified denomination of US\$1,000 and higher integral multiples of US\$1 (an "**Authorised Denomination**").

The Securities are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Securities by the same Holder.

Title to the Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any

notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, "**Holder**" means the person in whose name a Security is registered.

*Securities 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**"). Securities 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**"). Securities 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**").*

*The Regulation S Global Certificate, the IAI Global Certificate and the Rule 144A Global Certificate (collectively, the "**Global Certificates**") shall be deposited on behalf of the purchasers of the Securities represented thereby with a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), and registered in the name of the Common Depository or its nominee, as the case may be, for the accounts of Euroclear or Clearstream.*

Except in the limited circumstances described in the Global Certificates, owners of interests in Securities represented by the Global Certificates will not be entitled to receive definitive Certificates in respect of their individual holdings of Securities. The Securities are not issuable in bearer form.

2 TRANSFERS OF SECURITIES

- (a) Transfer: A holding of Securities, subject to Condition 2(d), may be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Securities to a person who is already a Holder of Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Securities and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer or the Registrar, with the prior written approval of the Trustee and, in the case of any change proposed by the Issuer, the Registrar. A

copy of the current regulations will be made available by the Registrar to any Holder upon request.

Neither the part transferred nor the balance not transferred may be 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 if less than US\$200,000, provided that if the transferee 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.

Transfers of interests in the Securities evidenced by the Global Certificates will be effected in accordance with the Trust Deed, the relevant Global Certificates and the rules of the relevant clearing systems.

*Whilst the Securities 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.*

- (b) Delivery of New Certificates: Each new Certificate to be issued pursuant to Condition 2(a) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) Transfer of Exercise Free of Charge: Certificates, on transfer or exercise of an option, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent may require).
- (d) Closed Periods: No Holder may require the transfer of a Security to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Security, (ii) during the period of 15 days prior to (and including) any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 5, (iii) after any such Security has been

called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(a)).

3 STATUS AND RANKING OF CLAIMS

- (a) Status: The Securities constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Securities shall, save for such exceptions as may be provided for under applicable laws, at all times rank equally with all Parity Obligations of the Issuer. The rights and claims of the Holders in respect of the Securities are subordinated as provided in this Condition 3.
- (b) Ranking of claims on Winding-Up: Subject to the insolvency laws of Bermuda and other applicable laws, in the event of the Winding-Up of the Issuer, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the Winding-Up of the Issuer, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) ("**Issuer Notional Preference Shares**") having an equal right to return of assets in the Winding-Up of the Issuer and so ranking *pari passu* with the holders of that class or those classes of preference shares (if any) which have a preferential right to return of assets in the Winding-Up over, and so rank in priority to the holders of Junior Obligations of the Issuer, but subordinated to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Holder of a Security is entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such Winding-Up is an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Security.
- (c) Set-off: Subject to applicable laws, no Holder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities, and each Holder is, by virtue of his holding of any Securities, deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Securities is discharged by set-off, such Holder shall, subject to applicable laws, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

4 DISTRIBUTIONS

- (a) Distributions: The Issuer may, in its sole discretion, elect to pay a distribution (each a "**Distribution**") at the Distribution Rate (as defined in Condition 4(b)) in accordance with this Condition 4. Any such Distribution shall be payable once in each financial year on or prior to the date on which the Issuer proceeds with the payment of any dividend on its ordinary shares.
- (b) Rate of Distribution: The rate of distribution ("**Distribution Rate**") applicable to the Securities shall be 2.50 per cent. per financial year in which the Issuer proceeds with the payment of any dividend on its ordinary shares.
- (c) No Obligation to Pay Distributions: The Issuer shall have no obligation to pay a Distribution in any financial year if it elects not to do so in accordance with Condition 4(a). If the Issuer elects not to pay a Distribution in any given financial year in accordance with Condition 4(a), such Distribution shall be forfeited and shall not accrue to the next financial year.
- (d) No Right to Payment: The Securities do not confer any right on Holders to claim payment of a Distribution except to the extent that the Issuer has elected to pay a Distribution in accordance with Condition 4(a).
- (e) Restrictions in the case of Non-Payment of Distributions: Until the Issuer pays a Distribution in any given financial year, the Issuer shall not in such financial year:
 - (i) declare or pay any dividends or distributions, or make any other payment on, and will procure that no discretionary dividend, distribution or other discretionary payment is made on any of its Junior Obligations or its Parity Obligations (except, in relation to the Parity Obligations of the Issuer, on a pro-rata basis), save that such restriction shall not apply to payments in respect of any employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants; or
 - (ii) redeem, reduce, cancel, buy-back or acquire for any consideration any of its Junior Obligations or its Parity Obligations (except, in relation to the Parity Obligations of the Issuer, on a pro-rata basis), save that such restriction shall not apply to an exchange of any of its Parity Obligations in whole for Junior Obligations or a repurchase or other acquisition of any securities in respect of an employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants,

in each case, unless the Issuer is permitted to do so by a resolution passed at a meeting of Holders duly convened and held in accordance with the Trust Deed by a majority of at least 50 per cent, of the votes cast.

- (f) Notice to Principal Paying Agent: If the Issuer elects to pay a Distribution in accordance with Condition 4(a), the Issuer shall furnish to the Principal Paying Agent at least 15 days before the date on which the Distribution is to be paid

(the "Distribution Payment Date") a certificate signed by an authorised signatory of the Issuer setting forth: (i) the relevant Distribution Payment Date, (ii) the relevant Record Date, and (iii) the amount of the Distribution to be paid on the relevant Distribution Payment Date.

- (g) Notice to Holders: If the Issuer elects to pay a Distribution in accordance with Condition 4(a), the Issuer shall give the Holders at least 10 days' notice in writing specifying: (i) the relevant Distribution Payment Date, (ii) the relevant Record Date, and (iii) the amount of the Distribution to be paid on the relevant Distribution Payment Date.
- (h) No default: Notwithstanding any other provision in these Conditions or in the Trust Deed, the election by the Issuer not to pay any Distribution in accordance with Condition 4(a) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 8) on the part of the Issuer.

5 REDEMPTION AND PURCHASE

- (a) No Fixed Redemption Date: The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 2 and without prejudice to Condition 8) only have the right to redeem or purchase the Securities in accordance with the following provisions of this Condition 5.
- (b) Redemption for Withholding Tax Reasons: The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time at its discretion, on giving not more than 60 nor less than 10 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, at their principal amount, if (i) the Issuer determines in good faith that it has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws, regulations or treaties of Bermuda or any political subdivision or any authority thereof or therein having power to tax, or any change in the application, administration or official interpretation of such laws, regulations, or treaties (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it (a "**Withholding Tax Event**"). Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee (a) a certificate signed by an authorised signatory of the Issuer stating that the obligation referred to in (i) above of this Condition 5(b) cannot be avoided by the Issuer taking commercially reasonable measures available to it and the Trustee shall be entitled to accept such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Holders.
- (c) Redemption upon an Equity Credit Classification Event: The Issuer may, at any time, on giving not more than 60 nor less than 10 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, redeem all but not some only of the Securities at 100 per cent. of their principal amount if, immediately

before giving such notice, the Issuer satisfies the Trustee that an amendment, clarification or change has occurred in the rules of, or has been communicated by, S&P, Moody's, Fitch or any other rating agency of equivalent international standing requested from time to time by the Issuer to grant an equity classification to the Securities and, in each case, any of their respective successors to the rating business thereof (each, a "**Rating Agency**"), which amendment, clarification or change results in, or will result in, a lower equity content or, as the case may be, credit for the Securities than the equity content or credit assigned immediately prior to the relevant amendment, clarification or change (each an "**Equity Credit Classification Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by an authorised signatory of the Issuer stating that the circumstances referred to above in this Condition 5(c) prevail and setting out the details of such circumstances.

The Trustee shall be entitled to accept such certificate (without further enquiry) as sufficient evidence of the satisfaction of the circumstances set out above in this Condition 5(c), in which event they shall be conclusive and binding on the Holders.

- (d) **Redemption for Accounting Reasons:** The Issuer may, at any time, on giving not more than 60 nor less than 10 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, redeem all but not some only of the Securities at 100 per cent. of their principal amount if, immediately before giving such notice, the Issuer satisfies the Trustee that as a result of any change or amendment to, or any change or amendment to any interpretation of, International Financial Reporting Standards or any other internationally generally accepted accounting standards that the Issuer has adopted for the purposes of the Issuer's consolidated financial statements (the "**Relevant Accounting Standards**") the Securities must not or must no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standards (an "**Accounting Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver or procure that there is delivered to the Trustee: (a) a certificate, signed by an authorised signatory of the Issuer, stating that the circumstances referred to above in this Condition 5(d) prevail and setting out the details of such circumstances, and (b) to the extent practicable, an opinion, in form and substance satisfactory to the Trustee, of the Issuer's independent auditors or of a recognised accountancy firm of international standing stating that the circumstances referred to above in this Condition 5(d) prevail and the date on which the relevant change or amendment to the Relevant Accounting Standards is due to take effect.

The Trustee shall be entitled to accept such certificate (without further enquiry) and opinion as sufficient evidence of the satisfaction of the circumstances set out above in this Condition 5(d), in which event they shall be conclusive and binding on the Holders.

- (e) Redemption in the case of Minimal Outstanding Amount: The Issuer may, at any time, on giving not more than 60 nor less than 10 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, redeem all but not some only of the Securities at their principal amount if, immediately before giving such notice, the aggregate principal amount of the Securities outstanding is 20 per cent. or less of the aggregate principal amount originally issued.
- (f) Redemption at the option of the Issuer: The Issuer may, on giving not more than 60 nor less than 10 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, redeem all but not some only of the Securities on the fifth anniversary of the Issue Date (the "**First Call Date**") and at any time thereafter.
- (g) No other redemption: The Issuer shall not be entitled to redeem the Securities and shall have no obligation to make any payment of principal in respect of the Securities otherwise than as provided in Conditions 5(b) to 5(f), both inclusive.
- (h) Purchase: The Issuer and its Subsidiaries may:
 - (i) prior to the First Call Date, at any time purchase Securities up to a maximum amount representing 25 per cent. of the aggregate principal amount of the Securities issued on the Issue Date ("**Purchase Limit**") in the open market or otherwise at any price (provided that the calculation of the Purchase Limit shall not include any Securities redeemed pursuant to these Conditions); and
 - (ii) from and including the First Call Date, at any time purchase any amount of Securities in the open market or otherwise at any price.

The Securities so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 11(a).

- (i) Cancellation: All Certificates representing Securities purchased in accordance with Condition 5(h) by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Securities shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

6 PAYMENTS

- (a) Method of Payment:
 - (i) Payments of principal shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Securities represented by such Certificates) in the manner provided in paragraph (ii) below of this Condition 6(a).

- (ii) Distributions on each Security shall be paid to the person shown as the Holder on the Register at the close of business on the fifteenth day (or, if such day is not a business day, the preceding business day) before the relevant Distribution Payment Date (the "**Record Date**"). Payments of Distributions on each Security shall be made to the registered account of the Holder.
 - (iii) For the purposes of this Condition 6, a Holder's "**registered account**" means the US dollar account maintained by or on behalf of it with a bank in New York City, details of which appear on the Register at the close of business on the relevant Record Date.
 - (iv) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Holder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of a Distribution being paid is less than the amount then due, the Registrar will annotate the Register with the amount of the Distribution so paid.
- (b) Payments subject to Fiscal Laws: All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not (subject to Condition 7) be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Holders in respect of such payments.
- (c) Payment Initiation: Where payment is to be made by transfer to an account in US dollars, payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) Appointment of Agents: The Principal Paying Agent, the Registrar and the Transfer Agents act solely as agents of the Issuer and do not assume any obligation to or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time with the prior written approval of the Trustee where required in accordance with the Agency Agreement to vary or terminate the appointment of the Principal Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any other stock exchange on which the Securities may be listed, in each case, as approved by the Trustee where required in accordance with the Agency Agreement.

Notice of any such change or any change of any specified office shall promptly be given to the Holders.

- (e) Delay in Payment: Holders will not be entitled to any Distribution or other payment for any delay after the due date in receiving the amount due on a Security if the due date is not a business day or if the Holder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) Non-business days: If any date for payment in respect of any Security is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any Distribution or other sum in respect of such postponed payment. In this Condition 6, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and where payment is to be made by transfer to an account maintained with a bank in New York City, on which foreign exchange transactions may be carried on in US dollars in New York City.

7 TAXATION

Under current Bermuda law, there is no income, corporate or profits tax or withholding tax, capital gains tax or capital transfer tax payable by the Issuer. The Issuer has obtained from the Minister of Finance under The Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacts legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, then the imposition of any such tax shall not be applicable to the Issuer or to any of its operations or its shares, debentures or other obligations, until 31 March 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Issuer in respect of real property owned or leased by the Issuer in Bermuda. Therefore all payments of principal and Distributions by or on behalf of the Issuer in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Bermuda or any authority therein or thereof having power to tax. Should such withholding or deduction ever be required by law, the Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Holders of such amounts, after such withholding or deduction, as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Security:

- (a) Other connection: to a Holder (or to a third party on behalf of a Holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Security by reason of its having some present or former connection with Bermuda other than the mere holding of the Security; or
- (b) Surrender more than 30 days after the Relevant Date: in respect of which the Certificate representing it is surrendered for payment more than 30 days after the Relevant Date;
- (c) Failure to provide tax reporting documentation: to the extent such Additional Tax Amounts are imposed or withheld by reason of the failure by the Holder or

the beneficial owner of the Security to comply with a request of the Issuer addressed to the Holder or beneficial owner, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of any jurisdiction as a precondition to exemption from, or reduction in the rate of, all or part of such Additional Tax Amounts but, in each case, only to the extent the Holder or beneficial owner is legally entitled to do so; or

- (d) FATCA Withholding: for or on account of any FATCA Withholding.

"Relevant Date" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further surrender of the Certificate representing such Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Any reference in these Conditions to principal or Distribution shall be deemed to include any Additional Tax Amounts in respect of principal or Distribution (as the case may be) which may be payable under this Condition 7 or any undertaking given in addition to or in substitution of this Condition 7 pursuant to the Trust Deed.

8 NON-PAYMENT

- (a) Non-payment when due: Notwithstanding any of the provisions below in this Condition 8, the right to institute proceedings for a Winding-Up is limited to circumstances where payment has become due and is unpaid. In the case of any Distribution, such Distribution will not be due if the Issuer has elected not to pay the Distribution in accordance with Condition 4(a). In addition, nothing in this Condition 8, including any restriction on commencing proceedings, shall in any way restrict or limit any rights of the Trustee, the Agents or any of their respective directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Trust Deed, the Agency Agreement or the Securities.
- (b) Proceedings for Winding-Up: If (i) an order is made or an effective resolution is passed for the Winding-Up of the Issuer or (ii) the Issuer has elected to pay a Distribution and fails to pay such Distribution within 30 days of the relevant Distribution Payment Date, the Issuer shall be deemed to be in default under the Trust Deed and the Securities and the Trustee may, subject to the provisions of Condition 8(d), institute proceedings for the Winding-Up of the Issuer and/or prove in the Winding-Up of the Issuer and/or claim in the liquidation of the Issuer for such claim as is set out in Condition 3(b).
- (c) Enforcement: Without prejudice to Condition 8(b) but subject to the provisions of Condition 8(d), the Trustee may without further notice to the Issuer institute

such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Securities excluding any payment obligation of the Issuer under or arising from the Securities or the Trust Deed (including, without limitation, payment of any principal or Distributions in respect of the Securities) and any damages awarded for breach of any payment obligation, and provided that in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

- (d) Entitlement of Trustee: The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 8(b) or Condition 8(c) above against the Issuer to enforce the terms of the Trust Deed or the Securities unless (i) it shall have been so requested by an Extraordinary Resolution of the Holders or in writing by the Holders of at least 25 per cent. in principal amount of the Securities then outstanding, and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (e) Right of Holders: No Holder shall be entitled to proceed directly against the Issuer or to institute proceedings for the Winding-Up or claim in the liquidation of the Issuer or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation (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 Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 8.
- (f) Extent of Holders' remedy: No remedy against the Issuer, other than as referred to in this Condition 8, shall be available to the Trustee or the Holders, whether for the recovery of amounts owing in respect of the Securities or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Securities or under the Trust Deed.

9 PRESCRIPTION

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of Distribution) from the appropriate Relevant Date in respect of them.

10 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Principal Paying Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

11 MEETINGS OF HOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- (a) Meetings of Holders: The Trust Deed contains provisions for convening meetings of Holders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Holders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the principal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Securities or the date on which a Distribution is payable in respect of the Securities, (ii) to reduce or cancel the principal amount of the Securities or to reduce the Distribution Rate payable on the Securities, (iii) to change the currency of payment of the Securities, (iv) to amend the subordination provisions of the Trust Deed and/or Conditions or (v) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will 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., in principal amount of the Securities 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 not less than three-fourths of the votes cast of such resolution; (ii) a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Securities outstanding; and (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 Holders of not less than 75 per cent. in principle amount of the Securities outstanding shall each for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. 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 Holders. Any Extraordinary Resolution duly passed shall be binding on Holders (whether or not they were present at the meeting at which such resolution was passed or whether or not they voted on the resolution).

- (b) Modification of the Trust Deed: The Trustee may agree, without the consent of the Holders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Holders. Any such modification, authorisation or waiver shall

be binding on the Holders and, if the Trustee so requires, such modification shall be notified to the Holders as soon as practicable.

- (c) Substitution or Variation: If a Special Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Holders), subject to it having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 11(c) have been complied with, and having given not less than 10 nor more than 60 days' notice to the Holders, the Trustee and the Principal Paying Agent in writing, at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this Condition 11(c) and subject to the receipt by it of the certificate of the directors of the Issuer referred to herein) agree to such substitution or variation.

Upon expiry of such notice period, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 11(c).

The Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon the Trustee. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 5 and the Trustee shall not be liable to any person by reason of its non-participation or non-assistance.

In connection with any substitution or variation in accordance with this Condition 11(c), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would (i) directly give rise to a further Special Event or (ii) result in the same Special Event continuing to subsist with respect to the Securities or the Qualifying Securities.

- (d) Entitlement of the Trustee: In connection with the exercise of its functions, powers and discretions (including but not limited to those referred to in this Condition 11), the Trustee shall have regard to the interests of the Holders as a class and shall not have regard to the consequences of such exercise for individual Holders and the Trustee shall not be entitled to require for or on behalf of any Holder, nor shall any Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders. For the avoidance of doubt, the provisions of this Condition 11(d) shall not restrict or prevent the Trustee from claiming any indemnity or payment from the Issuer for its own account.

12 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Holders on any 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 any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely (without further enquiry) 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 Holders.

13 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Holders and in accordance with the Trust Deed, create and issue further securities either having the same terms and conditions as the Securities in all respects and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Securities. Any further securities forming a single series with the outstanding securities of any series (including the Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Holders and the holders of securities of other series where the Trustee so decides.

14 NOTICES

Notices to the Holders will be valid if mailed to them at their respective addresses in the Register or published in a leading newspaper having general circulation in Hong Kong or, if such publication shall not be practicable, in a daily newspaper with general circulation in Asia approved in writing by the Trustee. It is expected that such publication will normally be made in the *Asian Wall Street Journal*. 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 Securities are for the time being listed. At the Issuer's request and expense, the Principal Paying Agent shall mail a copy of any notice to each Holder on the Register at their respective addresses in the Register. Any notice shall be deemed to have been given on the fourth day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Securities are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream, notices to Holders shall

be given by delivery of the relevant notice to Euroclear or Clearstream (and the Principal Paying Agent shall, at the Issuer's request and expense, deliver any such notices to Euroclear or Clearstream) for communication by it to the entitled accountholders for communication by it to the entitled accountholders in substitution for notification as required by the Conditions.

15 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

16 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed and the Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, except that Clause 6 of the Trust Deed and Condition 3(b) are governed by, and shall be construed in accordance with, the laws of Bermuda.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Securities and accordingly any legal action or proceedings arising out of or in connection with any Securities ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** The Issuer has irrevocably appointed in the Trust Deed an agent in England to receive service of process in any Proceedings in England based on any of the Securities.

17 DEFINITIONS

For the purposes of these Conditions:

"business day" means any day, excluding a Saturday and a Sunday, on which banks are open for general business (including dealings in foreign currencies) in Hong Kong, New York and London;

"Fitch" means Fitch Ratings Ltd. and its affiliates and successors;

"Junior Obligations" means any class of the Issuer's share capital, other than any instrument or security (including without limitation any preference share) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer, in respect of which all payments of distributions and dividends are entirely discretionary;

"Moody's" means Moody's Investors Services, Inc. and its affiliates and successors;

"Parity Obligations" means any instrument or security (including without limitation any preference share) issued, entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share (as defined in Condition 3(b)), and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully

at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof;

"Qualifying Securities" means securities that:

- (a) have terms not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer, and provided that a certification to such effect (and confirming that the conditions set out in (i) and (ii) below have been satisfied) of two directors of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the relevant Securities upon which certificate the Trustee shall rely absolutely), provided that:
 - (i) they are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer having the benefit of a guarantee of the Issuer;
 - (ii) they (or, as appropriate, the guarantee as aforesaid) shall: (w) rank *pari passu* on a Winding-Up with the Securities, (x) contain terms which provide for the payment of Distributions in the same manner (as specified in Condition 4), from time to time applying to the Securities, (y) contain terms which provide for the same redemption events (as specified in Condition 5), from time to time applying to the Securities, and (z) otherwise have substantially identical terms (as reasonably determined by the Issuer) to the Securities and, other than in the case of an Equity Credit Classification Event, have an equity content or credit that is the same or better than the equity credit assigned to the Securities before the substitution or variation, save where any modifications or amendments to such other terms (excluding the preceding sub-clauses (w), (x) and (y)) are required to be made to avoid the occurrence of or to resolve a Withholding Tax Event, an Accounting Event or, as the case may be, an Equity Credit Classification Event; and
 - (iii) they shall not contain loss absorbing provisions, such as principal write-offs, write-downs or conversion to equity;
- (b) if the Securities are rated, have been, or will on issue be, assigned at least the same rating as that assigned by each Rating Agency to the Securities immediately prior to such substitution or variation; and
- (c) are listed on a securities exchange of international standing regularly used for the listing and quotation of debt securities offered and traded in the international markets;

"S&P" means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc., and its affiliates and successors;

"Special Event" means a Withholding Tax Event, an Accounting Event, an Equity Credit Classification Event, or any combination of the foregoing;

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer; and

"**Winding-Up**" means a final and effective order or resolution by a competent authority for the winding up, liquidation or similar proceedings in respect of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction, merger or amalgamation (x) the terms of which reorganisation, reconstruction, merger or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution and (y) which does not result in the Securities thereby becoming redeemable or repayable in accordance with these Conditions).

Schedule 4
PROVISIONS FOR MEETINGS OF HOLDERS

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 Securities (each a **"Blocked Security"**) have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the Holder of each Blocked Note or a duly authorised Person on its behalf has instructed the Registrar that the votes attributable to such Blocked Security 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 Securities (each a **"Relevant Security"**) or a duly authorised Person on its behalf has instructed the Registrar that the votes attributable to each Relevant Security 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 Securities and the Relevant Securities, 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 Securities and the Relevant Securities 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 not less than three-quarters of the votes cast; or
- (b) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) given by or on behalf of Holders of not less than three-quarters of the aggregate principal amount of the Securities for the time being outstanding;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder 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 Securities held by such Holder;

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

"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 Holder;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one-tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, more than half; and
- (c) 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 all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Securities 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 Securities;
- (b) to reduce or cancel the principal amount of, or Distributions on or to vary the method or basis of calculating the Distribution Rate or to reduce the Distribution Rate on the Securities;
- (c) to change the currency of the payment of the Securities;
- (d) to amend the subordination provisions of this Trust Deed and/or the Conditions;

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

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

"Written Resolution" means a resolution in writing signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Securities for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Securities;

"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 Security may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Security 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 Security 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 Security 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 Securities are within Euroclear or Clearstream or any other clearing system, references to the deposit, or release, of Securities 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 Security 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 Security for the purposes of such Meeting and notwithstanding any subsequent transfer of such Security 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 Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. 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 Holders 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 Securities 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 Holder 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 Holder) 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 Securities; provided, however, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Securities is represented by the Global Certificate or a single Definitive Certificate, a single Voter appointed in relation thereto or being

the holder of the Securities 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 Holders, 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 Securities. 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.\$1,000 in aggregate face amount of the outstanding Securities 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 Holders, 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 Securities;
- (c) to approve the substitution of any Person for the Issuer (or any previous substitute) as principal obligor under the Securities;
- (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 Securities;
- (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 Securities;
- (i) to give any other authorisation or approval which under this Trust Deed or the Securities 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 Holders and to confer upon such committee any powers which the Holders could themselves exercise by Extraordinary Resolution.

18. EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at any Meeting and whether or not voting, and each of the Holders 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 Holders 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 Holders prescribe such other or further regulations regarding the holding of Meetings of Holders and attendance and voting at them as the Trustee may in its sole discretion determine.

Schedule 5
FORM OF ANNUAL COMPLIANCE CERTIFICATE

[Date]

To: DB Trustees (Hong Kong) Limited

Attn.: The Managing Directors

Dear Sirs or Madams,

Trust Deed dated 21 December 2018 entered into between Noble Group Holdings Limited and DB Trustees (Hong Kong) Limited (the "Trust Deed")

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

Pursuant to Clause 5.2 of the Trust Deed, the Issuer hereby certifies that, to the best of its knowledge, information and belief (having made all reasonable enquiries) 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 Securities [other than [●]] and that its Winding-Up (as defined in the Conditions) has not occurred.

Yours faithfully,

For and on behalf of
Noble Group Holdings Limited

Authorised Signatory
