

## **NOBLE GROUP HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

### **DELEVERAGING AND REORGANISATION**

The Board of Directors (the “**Board**”) of Noble Group Holdings Limited (“**Noble Holdings**” and, together with its subsidiaries, the “**Noble Holdings Group**”), one of Asia’s leading independent energy products and industrial raw materials supply chain managers, wishes to announce that an agreement in principle has been reached with certain of the Noble Holdings Group’s creditors to significantly reduce the debt owed to such creditors and to reorganise the ownership of certain assets of the Noble Holdings Group (the “**Deleveraging and Reorganisation**”).

#### **Benefits of the Deleveraging and Reorganisation**

1. The Deleveraging and Reorganisation will significantly reduce the indebtedness of the Noble Holdings Group from approximately US\$1.5 billion to approximately US\$0.5 billion.
2. The TradingCo Group (as defined below) will cease to be a part of the Noble Holdings Group, enabling the Noble Holdings Group to focus on the assets and businesses operated and managed by AssetCo (as defined below) and its subsidiaries (the “**AssetCo Group**”), to realise their full potential value for the stakeholders of the Noble Holdings Group.
3. The TradingCo Group will form a segregated business under Newco (as defined below) with its indebtedness reduced from in excess of US\$1.0 billion to US\$350 million, and its long-term financial stability secured, which it is hoped will enable the business to thrive and grow into the future, benefitting customers and suppliers as well as the over 220 employees.
4. The Deleveraging and Reorganisation is not expected to have any material impact on the day-to-day business or operations of the TradingCo Group or the AssetCo Group.
5. In parallel to the Deleveraging and Reorganisation, the TradingCo Group has extended its existing trade finance facility (from December 2021 to June 2023) and increased it (from US\$350 million to US\$450 million), which will further enhance the future prospects of the TradingCo Group’s business.

#### **Background**

The Noble Holdings Group comprises:

- the commodities trading business under Noble Trading Hold Co Limited (“**TradingHoldCo**”) and its wholly-owned subsidiary Noble Trading Co Limited (“**TradingCo**”) and TradingCo together with its subsidiaries, the “**TradingCo Group**”); and
- other assets held by Noble New Asset Co Limited (“**AssetCo**”) principally comprising:
  - an ownership interest in an unincorporated joint venture with the Jamaican government which holds the assets, liabilities and business of Jamalco, an alumina producer in Jamaica (“**Jamalco**”); and
  - a “look through” beneficial interest in the shares of Harbour Energy PLC (listed on the London Stock Exchange with trade ticker: HBR), an oil and gas exploration and production company (“**Harbour**”).

TradingHoldCo's principal asset is its 100% shareholding in TradingCo. It does not undertake any business activity, but is the issuer of senior PIK toggle notes due 2025 in respect of which US\$344 million of principal is outstanding ("**2025 Notes**").

TradingCo's principal asset is its 100% shareholding in Noble Resources Limited which, in turn, owns and operates the commodities trading business of the Noble Holdings Group. TradingCo is the issuer of senior secured notes due 2023 in respect of which US\$661 million of principal and accrued interest is outstanding ("**2023 Notes**").

AssetCo owns (among other things) an economic interest in Jamalco and Harbour, and is the issuer of tranche A2 senior secured PIK notes due 2022 and tranche B senior secured PIK notes due 2022, in respect of which US\$549 million of principal and accrued interest is outstanding ("**2022 Notes**").

The Board has concluded that the current level of indebtedness of the Noble Holdings Group is unsustainable and is preventing the TradingCo Group from achieving its growth potential.

To address this situation and to enable the remaining Noble Holdings Group to focus on realising the value of the assets held in AssetCo and the TradingCo Group to focus on its future growth prospects, the Board has concluded that the Deleveraging and Reorganisation is in the best interests of the stakeholders of the Noble Holdings Group.

### **Key Elements of the Deleveraging and Reorganisation**

On 16 December 2021, TradingCo signed a binding Lock-Up Agreement ("**LUA**") with an ad hoc group of noteholders (the "**Ad Hoc Group**") representing more than 80% in principal value of the outstanding 2023 Notes.

The LUA sets out the terms upon which the parties agree to support the Deleveraging and Reorganisation and forms the basis for the completion of a restructuring of the TradingCo Group's debts.

In order to provide TradingCo with additional time to implement the Deleveraging and Reorganisation, holders of the 2023 Notes have, by written consent, agreed to extend the interest payment date under the 2023 Notes to 25 January 2022, as a result of which TradingCo will not be required to pay interest due on the 2023 Notes on 20 December 2021.

The proposed Deleveraging and Reorganisation envisages that the 2023 Notes will be exchanged in full for a combination of (i) a US\$350 million new debt instrument to be issued by a new holding company ("**Newco**") and (ii) at least 97.5% of the share capital of Newco following the completion of the Deleveraging and Reorganisation.

The LUA also outlines a proposed offer which will be put to the holders of the US\$344 million 2025 Notes (the "**2025 Noteholders**") imminently. The proposed offer to the 2025 Noteholders would, if accepted, require a full forgiveness of the 2025 Notes, in exchange for which the 2025 Noteholders would receive equity or equity-linked instruments of up to 2.5% of the share capital of Newco and a right to acquire further equity in Newco. Following completion of the Deleveraging and Reorganisation, TradingHoldCo will be liquidated.

The Deleveraging and Reorganisation is expected to complete by no later than 31 March 2022.

Further details of the Deleveraging and Reorganisation as it affects the TradingCo Group are set out in the presentation entitled “Noble Trading Co Limited – Forward Guidance and Information Regarding a Proposed Financial Restructuring” (“**Forward Guidance and Information**”) which was issued at the same time as this announcement, and which can be found at the link below:

<https://www.noblegroup Holdings.com/wp-content/uploads/2021/12/Noble-Trading-Co-Cleansing-Documents-17.12.2021-vFinal.pdf>

### **Increase and Extension of TradingCo Group’s Trade Finance Facility**

Concurrently with the Deleveraging and Reorganisation, the TradingCo Group has extended its existing committed trade finance facility (“**TFF**”) from December 2021 until June 2023 and increased the size of the TFF from US\$350 million to US\$450 million to support its on-going trading operations. As stated above, the Deleveraging and Reorganisation is not expected to have any material impact on the day-to-day business or operations of the TradingCo Group.

### **What the Deleveraging and Reorganisation means for Noble Holdings**

The proposed Deleveraging and Reorganisation relates only to the liabilities of TradingHoldCo and the TradingCo Group within the overall Noble Holdings Group structure and not to those of Noble Holdings or its subsidiary, AssetCo.

The Board will make further announcements relating to the ongoing management of AssetCo and Noble Holdings in due course, as well as with regard to the 2022 Notes which mature on 20 June 2022. However, the Board currently anticipates the composition of the Board will reduce in size to reflect the reduced business of Noble Holdings following the Deleveraging and Reorganisation. It is also currently anticipated that the ongoing day-to-day management of Noble Holdings and AssetCo will continue to be provided by the TradingCo Group under arms-length management services agreements.

The Board notes that AssetCo has sufficient liquidity to meet all of its current needs, with US\$81 million in cash as at 13 December 2021.

### **Relevant Financial Information**

The unaudited financial statements for the 9 months ended 30 September 2021 (which include separate statements for TradingCo and AssetCo) are available at:

<https://www.noblegroup Holdings.com/news/9m-2021-financial-results/>

The audited financial statements for the year ended 31 December 2020 (which include separate statements for TradingCo and AssetCo) are available at:

<https://www.noblegroup Holdings.com/news/fy-2020-q1-2021-1h-2021-financial-results/>

Further information is contained in the Forward Guidance and Information referred to above (where a link is also provided).

## Cautionary Warning

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

17 December 2021

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### About Noble Group Holdings Limited

Noble Group Holdings Limited (“Noble Holdings”) is one of Asia’s leading independent energy products and industrial raw materials supply chain managers.

Noble Holdings operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations. Noble Holdings leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

Noble Holdings is the parent of the Noble group of companies which underwent a restructuring in the second-half of 2018.

Noble Group Limited (in liquidation), which is listed in Singapore and which was the former holding company of the group (but which is now unrelated to Noble Holdings following the restructuring), is undergoing a winding-up process in Bermuda.

For more information visit [www.noblegroupholdings.com](http://www.noblegroupholdings.com)

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