

**NOBLE GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

- (1) **PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING CAPITAL STOCK OF NOBLE AMERICAS SOUTH BEND ETHANOL LLC; AND**
- (2) **SECOND AMENDMENT TO STOCK PURCHASE AGREEMENT FOR PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING CAPITAL STOCK OF NOBLE AMERICAS CORP.**

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcements (as defined below).*

**1. INTRODUCTION**

Noble Group Limited (“**NGL**” and together with its subsidiaries from time to time, the “**Noble Group**”) refers to:

- (i) the announcement dated 23 October 2017 (the “**Disposal Announcement**”) relating to the stock purchase agreement (“**SPA**”) between Noble Resources UK Holdings Limited (“**NRUK**”), Noble Americas Corp. (“**NAC**”), Vitol US Holding Co. (the “**Buyer**”) and Euromin Inc., the parent company of the Buyer, in connection with the proposed sale by NRUK of all of the issued and outstanding capital stock of NAC to the Buyer, in accordance with the terms and conditions of the SPA (the “**Proposed Disposal**”); and
- (ii) the announcement dated 14 November 2017 (the “**Amendment Announcement**” and together with the Disposal Announcement, the “**Announcements**”) relating to an amendment to amend certain provisions of the SPA.

NGL announces that NGL and NAC’s wholly-owned subsidiary, Noble Americas South Bend Ethanol LLC (“**NASBE**”), have on 24 November 2017 (New York time) entered into an equity purchase agreement (“**NASBE SPA**”) with Zeeland Farm Services, Inc. (the “**NASBE Buyer**”), in connection with the proposed sale by NAC of all of the issued and outstanding capital stock (the “**NASBE Sale Shares**”) of NASBE to the NASBE Buyer, in accordance with the terms and conditions of the NASBE SPA (the “**Proposed NASBE Disposal**”).

In conjunction with the Proposed NASBE Disposal, NRUK and the Buyer have on 24 November 2017 (New York time) entered into a second amendment (the “**Second Amendment**”) to further amend certain provisions of the SPA, the salient terms of which are explained below.

**2. PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING CAPITAL STOCK OF NOBLE AMERICAS SOUTH BEND ETHANOL LLC**

## 2.1 Details of the Proposed NASBE Disposal

- (i) **Consideration.** The consideration for the Proposed NASBE Disposal (the “**NASBE Consideration**”) comprises:
- (a) US\$12.5 million (the “**NASBE Base Consideration**”);
  - (b) plus the net working capital<sup>1</sup> of NASBE (“**NASBE Net Working Capital**”) calculated as of 11.59 p.m. (New York time) on the day immediately preceding the date (the “**NASBE Closing Date**”) of the completion of the Proposed NASBE Disposal (“**NASBE Closing**”) (“**NASBE Closing Date Net Working Capital**”);
  - (c) plus the inventory value<sup>2</sup> of NASBE (“**NASBE Inventory Value**”) calculated as of 11.59 p.m. (New York time) on the day immediately preceding the NASBE Closing Date (“**NASBE Closing Date Inventory Value**”); and
  - (d) minus any indebtedness<sup>3</sup> of NASBE (“**NASBE Indebtedness**”) calculated as of 11.59 p.m. (New York time) on the day immediately preceding the NASBE Closing Date (“**NASBE Closing Date Indebtedness**”). In this regard, it is anticipated that NASBE will carry out a capitalisation of all outstanding intercompany loans prior to the NASBE Closing.

The NASBE Consideration was arrived at following a formal sale process involving multiple interested parties and after arm’s length negotiations between NGL and the NASBE Buyer, on a “willing buyer willing seller” basis, and taking into account, *inter alia*, the net working capital, inventory value and indebtedness of NASBE.

Purely for illustrative purposes, based on the latest announced unaudited consolidated financial statements of Noble Group for the nine months ended 30 September 2017 (“**9M2017**”) (“**Noble Group 9M2017 Results**”) (which take into account the proceeds received by NAC from the completion of the NAGP Disposal which proceeds will count towards the Net Working Capital of NAC), and assuming that the Closing Date was 1 October 2017, the gross NASBE Consideration would amount to approximately US\$17 million, comprising the NASBE Base Consideration of US\$12.5 million, the NASBE Net

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<sup>1</sup> Net working capital means the aggregate value of the current assets of NASBE minus the aggregate value of the current liabilities of NASBE and does not include amounts included in the calculations of NASBE Indebtedness, NASBE Closing Date Inventory Value and transaction expenses incurred by NASBE in connection with the Proposed NASBE Disposal.

<sup>2</sup> Inventory value means all inventory of NASBE, including corn, ethanol, distillers dry grains, corn oil and similar materials and chemicals, less the value of spare/replacement parts of NASBE.

<sup>3</sup> Indebtedness means all obligations and liabilities (including in respect of outstanding principal and accrued and unpaid interest) of NASBE, without duplication, calculated in accordance with GAAP in all material respects, but excluding current liabilities, and does not include amounts included in the calculations of NASBE Net Working Capital and transaction expenses incurred by NASBE in connection with the Proposed NASBE Disposal.

Working Capital of approximately US\$0.9 million and the NASBE Inventory Value of approximately US\$3.6 million as at 30 September 2017. As the NASBE Indebtedness as at 30 September 2017 is nil, the cash proceeds from the Proposed NASBE Disposal would have been approximately US\$17 million (the “**NASBE Total Consideration**”).

At the NASBE Closing, the NASBE Buyer shall pay to NAC an amount in cash equal to (1) the NASBE Base Consideration, (2) plus the NASBE Closing Date Net Working Capital, (3) plus the NASBE Closing Date Inventory Value, and (4) minus the NASBE Closing Date Indebtedness, in each case, based on NGL’s calculations.

At the NASBE Closing, the NASBE Buyer shall also cause the repayment of the NASBE Closing Date Indebtedness to the intended beneficiaries.

- (ii) **Adjustments to Consideration.** The amount paid shall be subject to adjustment based on an adjustment amount (which may be a positive or negative amount) (the “**NASBE Adjustment Amount**”) which is equal to (a) the NASBE Closing Date Net Working Capital (as finally determined in the manner described below) minus the NASBE Closing Date Net Working Capital based on NGL’s calculations and (b) plus the NASBE Closing Date Indebtedness based on NGL’s calculations minus the NASBE Closing Date Indebtedness (as finally determined in the manner described below).

Following the NASBE Closing, the NASBE Buyer shall deliver to NGL its calculations of the NASBE Closing Date Net Working Capital and the NASBE Closing Date Indebtedness. If NGL disagrees with such calculations, it shall notify the NASBE Buyer of such disagreement within five business days of receipt of the NASBE Buyer’s calculations. NGL and the NASBE Buyer agreed to use their respective reasonable best efforts for a period of 10 business days (or such longer period as they may mutually agree) to resolve such disagreements. Any disagreements which remain unresolved between NGL and the NASBE Buyer shall be resolved by an independent accounting firm of recognised national standing mutually selected by NGL and the NASBE Buyer.

If the NASBE Adjustment Amount is positive, such amount shall be payable in cash by the NASBE Buyer to NAC. If the NASBE Adjustment is negative, such amount shall be payable in cash by NGL or caused to be paid by NGL to the NASBE Buyer.

The NASBE Consideration will be announced by NGL upon the final determination of the NASBE Closing Date Net Working Capital and the NASBE Closing Date Indebtedness.

- (iii) **Go-Shop Period.** NGL and its affiliates have the right to initiate, solicit and encourage offers, proposals or inquiries relating to any acquisition of all of the NASBE Sale Shares and to enter into and maintain or continue discussions or negotiations with respect to any such potential acquisition (“**NASBE Acquisition Proposal**”) or otherwise cooperate with or assist or participate in or facilitate any such inquiries, proposals, discussions or negotiations. Unless terminated earlier by NGL, such right expires at

12:01 a.m. (New York time) on 11 December 2017 (the “**Go-Shop Period**”).

- (iv) **Conditions Precedent.** The NASBE Closing shall be conditional upon the satisfaction of, *inter alia*, the following conditions:
  - (a) there not being in force an injunction or order of any court of competent jurisdiction in the U.S. enjoining or prohibiting the consummation of the Proposed NASBE Disposal; and
  - (b) the Go-Shop Period having expired or been termination.
- (v) **Long-Stop Date.** The NASBE SPA may be terminated at any time prior to the NASBE Closing by either NGL or the NASBE Buyer if the NASBE Closing has not occurred before 13 December 2017 (the “**NASBE Long-Stop Date**”), provided that such right to terminate shall not be available to any party whose breach of the NASBE SPA results in the failure of the NASBE Closing to have occurred by such time.
- (vi) **Termination Fee.** The NASBE SPA may be terminated by NGL prior to the expiration of the Go-Shop Period in order to enter into any merger agreement or acquisition agreement providing for a NASBE Acquisition Proposal on the same terms as the NASBE SPA other than, amongst others, (a) deletion of the provisions relating to the Go-Shop Period, (b) an increase to the NASBE Base Consideration of at least US\$3 million and (c) changes with respect to the specific dates included in the NASBE SPA and the identity of the buyer. Upon such termination, NGL shall pay to the NASBE Buyer a termination fee of US\$2 million.
- (vii) **Indemnity.** NGL agreed to indemnify the NASBE Buyer and its affiliates against damages arising out of breach of representations and warranties, and covenants and agreements, under the NASBE SPA. The maximum liability of NGL under such indemnity shall not exceed the NASBE Base Consideration, provided that if the termination fee is payable, the maximum liability of NGL under the NASBE SPA shall not exceed the quantum of the termination fee.

## 2.2 Information on NASBE

- (i) **NASBE.** NASBE was incorporated as a corporation in the state of Delaware in the U.S. NASBE owns and operates an ethanol production plant in South Bend, Indiana in the U.S. NASBE is included in Noble Group’s Energy segment for reporting purposes.
- (ii) **Asset Value of NASBE.** As at 30 September 2017, based on the Noble Group 9M2017 Results, the book value of NASBE was approximately US\$80.4 million<sup>1</sup> and the net tangible asset value of NASBE was approximately US\$80.4 million<sup>4</sup>.

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<sup>1</sup> After taking into account the anticipated capitalisation of intercompany loans by NASBE.

The excess (or deficit) of the NASBE Consideration over the book value of NASBE will be determined based on the NASBE Consideration as adjusted for the NASBE Adjustment Amount.

Purely for illustrative purposes, based on the NASBE Total Consideration of approximately US\$17 million, the deficit of the Total Consideration to the book value of NASBE as at 30 September 2017 (as set out above) is approximately US\$63.3 million.

- (iii) **Net Loss of NASBE.** The net loss (before income tax, minority interests and extraordinary items) attributable to NASBE, based on the Noble Group 9M2017 Results, is approximately US\$9 million.
- (iv) **Loss on Proposed NASBE Disposal.** The amount of the loss on the Proposed NASBE Disposal will be determined based on the NASBE Consideration as adjusted for the NASBE Adjustment Amount.

Purely for illustrative purposes, based on the NASBE Total Consideration of approximately US\$17 million, the illustrative loss on the Proposed NASBE Disposal would amount to approximately US\$63.3 million based on the carrying value of NASBE as at 30 September 2017 (as set out above).

- 2.3 **Information on the NASBE Buyer.** The NASBE Buyer is a family-owned and operated business with more than 60 years of service to the agricultural and transportation industries.
- 2.4 **Rationale for the Proposed NASBE Disposal.** The Proposed NASBE Disposal is being undertaken in connection with the sale of the global oil liquids business as further described in the Disposal Announcement. As stated in the Disposal Announcement, the Buyer initially agreed to commence a formal sale process with respect to the NASBE Sale Shares following the Closing of the global oil liquids sale. The Buyer has now agreed to permit NAC to consummate such sale prior to the Closing of the global oil liquids sale as further described in paragraph 3.1 below. This will allow Noble Group to monetise and realise the value of NASBE prior to the Closing (instead of post-Closing) of the sale of the global oil liquids business.
- 2.5 **Use of Proceeds.** The net proceeds arising from the Proposed NASBE Disposal (“**NASBE Net Proceeds**”) will be determined based on the NASBE Consideration as adjusted for the NASBE Adjustment Amount.

Purely for illustrative purposes, based on the NASBE Total Consideration of approximately US\$17 million, the estimated illustrative net proceeds arising from the Proposed NASBE Disposal (after deducting the estimated transaction costs relating to the Proposed NASBE Disposal) will amount to approximately US\$17 million.

It is expected that the NASBE Net Proceeds will be made available to reduce Noble Group's indebtedness.

## 2.6 Pro Forma Financial Effects of the Proposed NASBE Disposal

- (i) **Assumptions.** The pro forma financial effects of the Proposed NASBE Disposal on the net tangible assets (“**NTA**”) per share, the book value per share and the earnings per share of Noble Group and the share capital of NGL as set out below are prepared purely for illustration only and do not reflect the actual future financial situation of Noble Group after the Proposed NASBE Disposal. The pro forma financial effects have been prepared based on:
- (a) the latest announced audited consolidated financial statements of Noble Group for the financial year ended 31 December 2016 (“**FY2016**”), such financial year being the most recently completed financial year; and
  - (b) the Noble Group 9M2017 Results and after taking into account the completion of NGL’s 10-to-1 share consolidation in May 2017.
- (ii) **NTA – FY2016.** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 31 December 2016, being the end of FY2016, the effect on the NTA per share of Noble Group as at 31 December 2016 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA (US\$’000)	3,776,313	3,708,528
NTA per share (US\$)	0.29	0.28

- (iii) **NTA – 9M2017.** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 30 September 2017, being the end of 9M2017, the effect on the NTA per share of Noble Group as at 30 September 2017 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA (US\$’000)	999,234	935,896
NTA per share (US\$)	0.76	0.71

- (iv) **Book Value – FY2016,** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 31 December 2016, being the end of FY2016, the effect on the book value per share of Noble Group as at 31 December 2016 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Book value (US\$'000)	3,979,564	3,911,779
Book value per share (US\$)	0.30	0.30

- (v) **Book Value – 9M2017.** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 30 September 2017, being the end of 9M2017, the effect on the book value per share of Noble Group as at 30 September 2017 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Book value (US\$'000)	1,045,212	981,874
Book value per share (US\$)	0.80	0.75

- (vi) **Loss – FY2016.** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 1 January 2016, being the beginning of FY2016, the effect on the loss per share of Noble Group for FY2016 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Earnings/loss attributable to the Shareholders (US\$'000)	8,653	(54,685)
Less: Capital securities dividend (US\$'000)	(24,000)	(24,000)
Adjusted loss attributable to the Shareholders (US\$'000)	(15,347)	(78,685)
Weighted average number of shares (‘000)	10,831,359	10,831,359
Loss per share (US cents)	(0.14)	(0.73)

- (vii) **Loss – 9M2017.** Purely for illustrative purposes only and assuming that the Proposed NASBE Disposal had been completed on 1 January 2017, being the beginning of 9M2017, the effect on the loss per share of Noble Group for 9M2017 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Loss attributable to the Shareholders (US\$'000)	(3,051,086)	(3,114,424)
Less: Capital securities dividend (US\$'000)	(18,194)	(18,194)
Adjusted loss attributable to the Shareholders (US\$'000)	(3,069,280)	(3,132,618)
Weighted average number of shares ('000)	1,306,543	1,306,543
Loss per share (US cents)	(234.92)	(239.76)

- (viii) **Share Capital.** The Proposed NASBE Disposal will not have any impact on the issued share capital of NGL.

## 2.7 Chapter 10 of the Listing Manual

- (i) **Rule 1006 Relative Figures for the Proposed NASBE Disposal.** The relative figures for the Proposed NASBE Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual are as follows:

	<b>Rule 1006 Bases</b>	<b>Relative Figures (%)</b>
(a)	Net asset value of NASBE as compared with Noble Group's net asset value <sup>1</sup>	7.6
(b)	Net loss attributable to NASBE compared with Noble Group's net loss <sup>2</sup>	0.3

<sup>1</sup> The net asset value attributable to NASBE of approximately US\$80 million is the carrying value of NASBE based on the Noble Group 9M2017 Results. Noble Group's net asset value of approximately US\$1,045 million is based on the Noble Group 9M2017 Results.

<sup>2</sup> Net loss is defined as loss before income tax, minority interest and extraordinary items. The net loss of NGL attributable to NASBE based on the Noble Group 9M2017 Results is approximately US\$9 million. Noble Group's net loss based on the Noble Group 9M2017 Results is approximately US\$3,197 million.



Rule 1006	Bases	Relative Figures (%)
(c)	The consideration <sup>1</sup> received compared with the market capitalisation <sup>2</sup> of NGL	9.9

(ii) **Rule 1010.** As the relative figures for the Proposed NASBE Disposal computed on the relevant bases set out in Rule 1006 of the Listing Manual exceed 5% but does not exceed 20%, the Proposed NASBE Disposal is classified as a “discloseable transaction” for the purposes of Chapter 10 of the Listing Manual.

2.8 **Interests of Directors and Controlling Shareholders.** Save for their interests in the shares of NGL (if any), none of the Directors or controlling shareholders of NGL has any interest, direct or indirect, in the Proposed NASBE Disposal.

2.9 **Directors’ Service Contracts.** No person is proposed to be appointed as a director of NGL in connection with the Proposed NASBE Disposal. Accordingly, no service contract is proposed to be entered into between NGL and any such person in connection with the Proposed NASBE Disposal.

2.10 **Documents Available for Inspection.** A copy of the NASBE SPA is available for inspection during normal business hours at the registered office of NGL at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Allen & Gledhill LLP, 30<sup>th</sup> Floor, One Marina Boulevard, Singapore 018989 for a period of three months commencing from the date of this Announcement.

### 3. PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING CAPITAL STOCK OF NOBLE AMERICAS CORP. – SECOND AMENDMENT TO STOCK PURCHASE AGREEMENT

#### 3.1 Sale of Noble Americas South Bend Ethanol LLC

As disclosed in the Announcements, NAC holds 100% equity interest in NASBE and the Buyer had agreed to commence a formal sale process with respect to such equity interests (“**Post-Closing NASBE Sale**”), no later than the 90<sup>th</sup> day following the Closing of the sale of the global oil liquids business.

Following arm’s length negotiations on a “willing buyer willing seller” basis, the parties have agreed that NAC shall be permitted to consummate a sale of such equity interests prior to or simultaneously with the Closing (“**Pre-Closing NASBE Sale**”). In the event NAC does not

<sup>1</sup> Based on the NASBE Total Consideration of US\$17 million.

<sup>2</sup> The market capitalisation of NGL of approximately US\$172 million is based on a total number of 1,327,483,781 shares of NGL in issue as at 24 November 2017 (Singapore time), at the volume-weighted average price of S\$0.175 per share transacted on 24 November 2017 (Singapore time), being the market day preceding the date of the NASBE SPA, and an exchange rate of US\$1.00 to S\$1.3472.

consummate a Pre-Closing NASBE Sale, the Buyer agreed to commence the Post-Closing NASBE Sale following the Closing of the sale of the global oil liquids business.

In the event NAC consummates a Pre-Closing NASBE Sale, the Base Consideration in the sale of the global oil liquids business shall be decreased by an amount equal to the value of the product of (i) 25% multiplied by (ii) any proceeds relating to a Pre-Closing NASBE Sale minus any out-of-pocket expenses incurred by NGL in connection with such sale. Based on the NASBE Total Consideration as further defined and described in paragraph 2.1(i) above, the Base Consideration as at 1 July 2017 of approximately US\$217 million will be decreased to US\$213 million.

The net effect of a Pre-Closing NASBE Sale is that the cash proceeds from the Proposed Disposal, taken together with the proceeds from a Pre-Closing NASBE Sale, would be increased by such portion of the proceeds from a Pre-Closing NASBE Sale which is not shared with the Buyer.

Purely for illustrative purposes, based on the increased cash proceeds and the unaudited consolidated financial statements of Noble Group for the six months ended 30 June 2017 (and adjusting to take into account the proceeds received by NAC from the completion of the NAGP Disposal as well as the proceeds received by NAC from the completion of the Pre-Closing NASBE Sale, which proceeds will count towards the Net Working Capital of NAC) and assuming, amongst others:

- (a) that the Closing Date was 1 July 2017;
- (b) the completion of the Pre-Closing Restructuring, the removal of the Discontinued Business and the capitalisation of intercompany loans by NAC;
- (c) that none of the Relevant Assignment, the Relevant Extension or the Relevant Cessation occurred prior to the Closing; and
- (d) that the Pre-Closing NASBE Sale is consummated prior to the Closing,

the gross Consideration would amount to approximately US\$1,446 million, comprising the Base Consideration of approximately US\$213 million as at 1 July 2017, and the Net Working Capital of approximately US\$1,233 million as at 30 June 2017. After deducting the Indebtedness of approximately US\$836 million as at 30 June 2017, the cash proceeds from the Proposed Disposal would have been approximately US\$610 million.

### 3.2 Indemnity

As disclosed in the Announcements, NRUUK and NGL had agreed to, jointly and severally, indemnify the Buyer and its affiliates (including, after the Closing, NAC and any of its Subsidiaries) against damages arising out of, amongst others, violations of environmental law related to assets or facilities owned or operated by San Juan Fuels, LLC and NASBE.

Following negotiations, the parties have agreed that the indemnity in respect of damages arising out of, amongst others, violations of environmental law related to assets or facilities owned or operated by NASBE would apply solely to the extent a Pre-Closing NASBE Sale is not consummated prior to or simultaneously with the Closing.

### 3.3 **Special General Meeting**

As disclosed in the Announcements, NGL intends to convene a SGM to seek approval of the Shareholders for the Proposed Disposal. A circular to Shareholders containing further information (including the financial effects of the Proposed Disposal based on the revised Base Consideration) relating to the Proposed Disposal, together with a notice of SGM, will be despatched to Shareholders in due course.

### 3.4 **Document Available for Inspection**

A copy of the Second Amendment is available for inspection during normal business hours at the registered office of NGL at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and at the offices of Allen & Gledhill LLP, 30<sup>th</sup> Floor, One Marina Boulevard, Singapore 018989 for a period of three months commencing from the date of this Announcement.

Noble Group Limited  
27 November 2017

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**About Noble Group**

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

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