

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (the "United States") OR TO ANY U.S. PERSON (AS DEFINED BELOW).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, acting through its London Branch (the "**Offeror**") or Lucid Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Offeror to holders of the Notes (as defined below) to tender their Notes for purchase by the Offeror for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 4 to 6. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer (as defined below), the Offeror and the Tender Agent that:

- (i) you are a holder or a beneficial owner of (a) the U.S.\$400,000,000 3.625 per cent. Notes due 2018 (ISIN XS0906440333) issued by Noble Group Limited (the "**Issuer**") (the "**2018 Notes**") and/or (b) the U.S.\$1,250,000,000 6.750 per cent. Senior Notes due 2020 (ISIN USG6542TAE13 and ISIN US65504RAD61) issued by the Issuer (the "**2020 Notes**") and/or (c) the U.S.\$750,000,000 8.750 per cent. Notes due 2022 (ISIN XS1577338772) issued by the Issuer (the "**2022 Notes**", and together with the 2018 Notes and the 2020 Notes, the "**Notes**");
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum) and you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above;
- (iv) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended); and
- (v) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (the "United States") OR TO ANY U.S. PERSON (AS DEFINED BELOW)

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Belgium, France, Hong Kong, Italy, Singapore, Switzerland and Bermuda) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Offeror and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror or by the Issuer.

TENDER OFFER MEMORANDUM dated 15 August 2018

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

Invitation by

**DEUTSCHE BANK AG, ACTING THROUGH ITS LONDON
BRANCH**
(incorporated in Germany)
(the "Offeror")

to the holders of the following notes issued by **Noble Group Limited** (the "Notes"):

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	Minimum Purchase Price¹
U.S.\$400,000,000 3.625 per cent. Notes due 2018 (the "2018 Notes")	XS0906440333	U.S.\$379,000,000	45 per cent.
U.S.\$1,250,000,000 6.750 per cent. Senior Notes due 2020 (the "2020 Notes")	USG6542TAE13 US65504RAD61	U.S.\$1,176,920,000	45 per cent.
U.S.\$750,000,000 8.750 per cent. Notes due 2022 (the "2022 Notes")	XS1577338772	U.S.\$750,000,000	45 per cent.

(each of the 2018 Notes, the 2020 Notes and the 2022 Notes a "Series" and together the "Notes") to tender any and all of such Notes for purchase by the Offeror for cash (the "Offer") at prices to be determined pursuant to an unmodified Dutch auction, subject to the terms and conditions of this Tender Offer Memorandum.

THE OFFER COMMENCES ON 15 AUGUST 2018 AND WILL EXPIRE AT 16:00 (LONDON TIME) ON 24 AUGUST 2018 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

IMPORTANT NOTICE TO HOLDERS OF 2020 NOTES - THE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE TENDER OFFER PROCEDURES OF DTC. To participate in the Offer, a holder of 2020 Notes must either hold such Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its Notes so that they are held through such a Direct Participant.

¹ Each Minimum Purchase Price is expressed as a percentage of the outstanding aggregate principal amount of such Series. The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. Neither the Offeror nor the Tender Agent is providing Holders with any legal, business, tax or other advice in this Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. None of the Offeror, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any holder of Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Holders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the relevant Conditions.

Holders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to tender their Notes. Neither the Offeror nor the Tender Agent is responsible for Holders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*." The applicable provisions of the Financial Services and Markets Act 2000, as amended must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Holders who are party to the Restructuring Support Agreement (the "RSA") dated 14 March 2018 between the Issuer and certain consenting creditors, and/or the Conditional Risk Sub-Participation Agreement dated 9 April 2018 between the Issuer and certain lenders (the "CRSPA") should take steps to transfer their rights, claims and entitlements under the RSA and the CRSPA to the Offeror. In order to transfer claims under the RSA and the CRSPA, Holders should contact Lucid Issuer Services Limited in its capacity as RSA and CRSPA Information Agent for and on behalf of the Noble Group (the "Information Agent") via email to projectnewnoble@lucid-is.com. It will be a condition precedent to the Offeror's acceptance of Tender Instructions from holders that are party to the RSA and CRSPA that the necessary steps are taken to transfer such rights, claims and entitlements in accordance with the procedures set out in the RSA and the CRSPA.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

The Issuer is aware of, and has no objection to, the Offeror making the invitation described in this Tender Offer Memorandum, but has not had sight of the Tender Offer Memorandum, has had no involvement in the terms of the Offer and does not accept responsibility for any information contained herein.

The Offeror has not independently verified any information published by or on behalf of the Issuer, and accepts no responsibility for whether or not the information made publicly available by or on behalf of the Issuer is sufficient to enable Holders to make an informed assessment of the financial condition of the Issuer, or the price or value of the Notes. The Offeror is not responsible for any failure by the Issuer to disclose any information about their business, operations or financial condition, even if such information may be material to an evaluation of the Issuer, the Notes and/or the Offer. Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, and whether or not to tender their Notes for purchase.

OVERVIEW OF OFFER

Words and expressions defined in "Definitions and Interpretation" below have the same meanings in this Overview.

Purchase Price

Subject to the relevant Minimum Denomination in respect of each Series of Notes, the price payable by the Offeror for any Notes of the relevant Series validly tendered at or before the Expiration Deadline and accepted by the Offeror will be determined pursuant to an unmodified Dutch auction procedure, as more fully described in this Tender Offer Memorandum (the "**Unmodified Dutch Auction Procedure**").

Under the Unmodified Dutch Auction Procedure, the purchase price for any Notes of the relevant Series validly tendered by a Holder and accepted for purchase pursuant to the Offer (each such price, a "**Purchase Price**") shall be equal to the particular purchase price specified by the relevant Holder of Notes in the relevant Tender Instruction, subject to the Minimum Purchase Price in respect of each Series of Notes, as set out in the table on the cover page of this Tender Offer Memorandum (and as more fully described below).

As the Purchase Price applicable to each Holder of Notes who validly submits a tender which is accepted by the Offeror is determined on the basis of the relevant Offer Price specified by such Holder of Notes in its Tender Instruction, the Purchase Price payable to each such Holder of Notes will not necessarily be the same.

The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.

Acceptance Amount

The Offeror will determine, in its sole discretion, the aggregate principal amount outstanding of Notes (if any) of each Series it will accept for purchase pursuant to the Offer (each such amount, a "**Series Acceptance Amount**"). Each Series Acceptance Amount (if any) will be determined by the Offeror, in its sole discretion, and announced on 28 August 2018. The Offeror will determine the Series Acceptance Amount in its sole discretion, and reserves the right to accept for purchase significantly more or less (or none) of the Notes of any one Series as compared to the other Series.

Scaling

If the aggregate principal amount outstanding of Notes of a particular Series validly tendered at or below the relevant Maximum Purchase Price is greater than the relevant Series Acceptance Amount, the Offeror intends to accept all Notes accepted for purchase at the relevant Maximum Purchase Price on a pro rata basis, such that the aggregate outstanding principal amount of such Notes accepted for purchase is no greater than such Series Acceptance Amount.

Amendment and Termination

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading "*Amendment and Termination*". Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Holders as soon as possible after such decision.

Offer and Distribution Restrictions

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Directive 2003/71/EC (as amended).

Deadlines

THE OFFER COMMENCES ON 15 AUGUST 2018 AND WILL EXPIRE AT 16:00 (LONDON TIME) ON 24 AUGUST 2018 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION

OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Any questions or requests for assistance in connection with (i) the Offer and/or (ii) the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for whom are provided on the back cover of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

Hong Kong

No person shall issue or have in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

This Tender Offer Memorandum and any other documents or materials relating to the Offer have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Tender Offer Memorandum and any other documents or materials relating to the Offer may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

Bermuda

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer shall be made available to the public in Bermuda.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Offeror and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, each invitation by the Offeror to Holders contained in this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Offeror to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

2018 Notes	U.S.\$400,000,000 3.625 per cent. Notes due 2018 (ISIN XS0906440333) issued by the Issuer.
2020 Notes	U.S.\$1,250,000,000 6.750 per cent. Senior Notes due 2020 (ISIN USG6542TAE13 and ISIN US65504RAD61) issued by the Issuer.
2022 Notes	U.S.\$750,000,000 8.750 per cent. Notes due 2022 (ISIN XS1577338772) issued by the Issuer.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and on which the TARGET2 System is open.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, S.A.
Competitive Tender Instruction	A Tender Instruction in respect of Notes which specifies an Offer Price greater than the relevant Minimum Purchase Price.
Conditions	In respect of each Series, the terms and conditions of the Notes of that Series.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
DTC	The Depository Trust Company.
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	16:00 London time on 24 August 2018 (subject to the right of the Offeror to extend, re-open, withdraw and/or terminate the Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Holder	A holder of the Notes (as further described below).
intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
Issuer	Noble Group Limited

Maximum Purchase Price	The highest Offer Price at which the Notes of each Series will be accepted for purchase by the Offeror.
Minimum Denomination	U.S.\$200,000 for each of the 2018 Notes and the 2022 Notes and U.S.\$100,000 for the 2020 Notes.
Minimum Purchase Price	In respect of each Series, the amount in respect of that Series specified on the cover page of this Tender Offer Memorandum, being the lowest Offer Price at which such Notes will be repurchased pursuant to the Offer.
Non-Competitive Tender Instruction	A Tender Instruction which does not specify an Offer Price, or which specifies an Offer Price less than or equal to the relevant Minimum Purchase Price.
Notes	The 2018 Notes, the 2020 Notes and the 2022 Notes together.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
Offer	The invitation by the Offeror to Holders of the Notes (subject to the Offer and Distribution Restrictions) to tender any and all of their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offer Price	The price (expressed as a percentage of the aggregate principal amount outstanding) specified by a Holder in its Tender Instruction which such Holder would be willing to accept as the Purchase Price for the relevant Notes the subject of such Tender Instruction.
Offeror	Deutsche Bank AG, acting through its London Branch.
Offer and Distribution Restrictions	The offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ".
Purchase Consideration	The purchase consideration payable to each Holder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to the relevant Purchase Price for the relevant Notes multiplied by U.S.\$1,000 in aggregate principal amount of the Notes tendered and delivered by such Holder and accepted by the Offeror for purchase (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 being rounded upwards).
Purchase Price	Each purchase price (which is expressed as a percentage of the aggregate principal amount outstanding of the relevant Notes of a Series), specific to each Holder of Notes, at which the Offeror will purchase the Notes of the relevant Series validly tendered in the Offer by such Holder of Notes and accepted for purchase by the Offeror, as determined in accordance with the Unmodified Dutch Auction Procedure. The Purchase Price for validly tendered Notes that have been accepted for purchase pursuant to a Non-Competitive Tender Instruction will be the relevant Minimum Purchase Price. The Purchase Price for validly tendered Notes that have been accepted for purchase pursuant to a Competitive Tender Instruction will be the relevant Offer Price. The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) The United States government;

- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

Sanctions Restricted Person

An individual or an entity (a "**Person**"):

- (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "*Specially Designated Nationals and Blocked Persons*" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en); or
- (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the "**SSI List**"), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014 (the "**EU Annexes**") and Council Decision 512/2014, each, as amended, or (b) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Scaling Factor

In respect of each Series, the factor to be used for any scaling of tenders of Notes of such Series pursuant to the Offer, as described in this Tender Offer Memorandum.

Series

Means each series of Notes, as set out on the cover page of this Tender Offer Memorandum.

Series Acceptance Amount

The aggregate principal amount outstanding of Notes (if any) of each Series that the Offeror will accept for purchase pursuant to the Offer, as determined by it in its sole discretion.

Settlement Date

Expected to be on or around 5 September 2018, subject to the extension, re-opening, amendment and/or termination of the Offer.

Target2 System

The Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

Tender Agent	Lucid Issuer Services Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Holders to be able to participate in the Offer.
Unmodified Dutch Auction Procedure	The unmodified Dutch auction procedure described in this Tender Offer Memorandum that will be used to determine the price the Offeror will pay to a Holder of Notes of the relevant Series which are validly tendered and accepted for purchase by the Offeror.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

a "**Holder**" or "**holder of Notes**" include:

- (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes; and
- (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the relevant Purchase Consideration in respect of the Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System will satisfy the obligations of the Offeror and such Clearing System in respect of the purchase of such Notes.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Number of Business Days from and including Launch	Action
15 August 2018	Day 1	<p><i>Commencement of the Offer</i></p> <p>Offer announced through the Clearing Systems.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
16:00 London time on 24 August 2018	Day 8	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Holders to be able to participate in the Offer.</p>
28 August 2018 As soon as reasonably practicable	Day 9	<p><i>Announcement of Results of Offer</i></p> <p>Determination of Series Acceptance Amount for each Series.</p> <p>Announcement of the Offeror's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer, the Series Acceptance Amount of each Series so accepted for purchase, the applicable Scaling Factor (if any) and the Settlement Date.</p>
Expected to be on or around 5 September 2018	Day 15	<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offer. Payment of Purchase Consideration in respect of the Offer.</p>

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service or in such other manner as the Offeror may decide. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Holders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Holders must make an Independent Investigation of the Financial Condition of the Issuer and the value of the Notes.

The Offeror has not independently verified any information published by or on behalf of the Issuer and accepts no responsibility for whether or not the information made publicly available by or on behalf of the Issuer is sufficient to enable Holders to make an informed assessment of the financial condition of the Issuer, or the price or value of the Notes. The Offeror is not responsible for any failure by the Issuer to disclose any information about their business, operations or financial condition, even if such information may be material to an evaluation of the Issuer, the Notes and/or the Offer. Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, and whether or not to tender their Notes for purchase.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Holders should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. A Holder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (see "*Amendment and Termination*") (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement on the Settlement Date.

Differences in Purchase Prices.

As the Purchase Price applicable to each Holder of Notes who validly submits a Tender Instruction which is accepted by the Offeror is determined by reference to the price at which the relevant Notes are tendered in the relevant Tender Instruction, the Purchase Price payable to each such Holder of Notes will not necessarily be the same.

No Obligation to Accept for Purchase Notes Tendered.

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated or if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer.

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. Neither the Offeror nor the Tender Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction.

Holders of 2020 Notes should note that the Offer is not being conducted in a manner that is eligible for the tender offer procedures of DTC. To participate in the Offer, a holder of 2020 Notes must either hold such Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its Notes so that they are held through such a Direct Participant.

Responsibility to Consult Advisers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Offeror, the Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which

would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Tender Agent, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Holders should tender Notes in the Offer.

Responsibility for Assessing the Merits of the Offer.

Each Holder of Notes is responsible for assessing the merits of the Offer, including, but not limited to, the applicable Minimum Purchase Price. Neither the Offeror nor the Tender Agent has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals.

Tender Instructions Irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Completion, Termination and Amendment.

Until the Offeror procures the announcement of whether it has decided to accept valid tenders of Notes pursuant to the Offer no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Compliance with Offer and Distribution Restrictions.

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, agreements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Holders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases or Sales of Notes.

The Offeror or any of its subsidiaries may, to the extent permitted by applicable law (i) acquire (from time to time after the Offer, and whether or not the purchase of any Notes pursuant to the Offer is completed) Notes other than pursuant to the Offer or (ii) sell Notes purchased pursuant to the Offer, in each case including through open market purchases or sales, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases or sales may be on such terms and at such prices as the Offeror or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Acceptance on a pro-rata basis.

If the aggregate principal amount outstanding of Notes of a particular Series validly tendered at prices at or below the Maximum Purchase Price for the relevant Series is greater than the relevant Series Acceptance Amount, the Offeror intends to accept all Notes tendered at the Maximum Purchase Price for purchase on a pro rata basis such that the aggregate outstanding principal amount of such Notes accepted for purchase is no greater than such Series Acceptance Amount.

Minimum Denominations of the Notes.

A Holder whose tender of Notes for purchase pursuant to the Offer is accepted by the Offeror and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of any Series in a nominal amount of less than U.S.\$200,000 in respect of the 2018 Notes and the 2022 Notes and U.S.\$100,000 in respect of the 2020 Notes (including as a result of any pro-ration) would need to purchase a nominal amount of the relevant Notes such that its holding amounts to at least U.S.\$200,000 or U.S.\$100,000, as applicable, before (a) such Notes may be traded in the Clearing Systems or (b) it may receive a definitive Note in respect of such Notes (should definitive Notes be printed).

TERMS AND CONDITIONS OF THE OFFER

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Offeror invites Holders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for purchase by the Offeror at the applicable Purchase Price.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Series Acceptance Amount

The Offeror proposes to accept Notes of each Series for purchase in an amount equal to the relevant Series Acceptance Amount on the terms and subject to the conditions contained in this Tender Offer Memorandum. The Offeror reserves the right to determine a significantly higher or lower Series Acceptance Amount for any Series as compared to other Series, or not to purchase any Notes of any particular Series. Each Series Acceptance Amount (if any) will be determined by the Offeror, in its sole discretion, and announced as soon as reasonably practicable on 28 August 2018.

Purchase Price

The price the Offeror will pay for Notes of each Series validly tendered and accepted for purchase by the Offeror pursuant to the Offer will be determined pursuant to an Unmodified Dutch Auction Procedure. Under the Unmodified Dutch Auction Procedure, the Purchase Price in respect of Notes validly tendered and accepted for purchase by the Offeror shall be equal to the particular Offer Price specified (or deemed to have been specified) by the relevant Holder in the relevant Tender Instruction, and shall not be less than the applicable Minimum Purchase Price.

The Minimum Purchase Price in respect of each Series of Notes is set out in the table on the cover page of this Tender Offer Memorandum.

Tender Instructions may be submitted in the form of either a Competitive Tender Instruction or a Non-Competitive Tender Instruction.

Competitive Tender Instructions

In respect of any Series, a Holder of Notes may submit one or more Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount outstanding of the Notes of the relevant Series that are the subject of these Competitive Tender Instructions does not exceed the aggregate principal amount of Notes of the relevant Series that each such Holder of Notes holds. Competitive Tender Instructions must specify:

- the Offer Price (expressed as a percentage, and which must be expressed in an increment of 0.10 per cent. above the Minimum Purchase Price) that such Holder of Notes would be willing to accept as the Purchase Price in respect of the Notes of the relevant Series that are the subject of the particular Tender Instruction. In the event that any Tender Instruction in respect of Notes specifies an Offer Price that is not the Minimum Purchase Price or an integral increment of 0.10 per cent. above the Minimum Purchase Price, the Offer Price so specified shall be rounded up to the nearest such increment of 0.10 per cent. above the relevant Minimum Purchase Price, and the Tender Instruction shall be deemed to have specified such rounded figure as the Offer Price; and
- the aggregate principal amount of Notes of the relevant Series, in integral multiples of the relevant Minimum Denomination, that the relevant Holder of Notes is tendering at that Offer Price.

In respect of any Series, the Offeror will not accept for purchase any validly tendered Notes pursuant to Competitive Tender Instructions unless it has also accepted for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions. If the Offeror accepts a Competitive Tender Instruction (or Competitive Tender Instructions) the relevant Holder of Notes will receive the Offer Price offered by such holder for the Notes of the relevant Series. In the event that the level of Competitive Tender Instructions submitted at or below the Maximum Purchase Price results in more Notes of the relevant Series being offered than the applicable Series Acceptance Amount, Competitive Tender Instructions submitted at the

Maximum Purchase Price for the relevant Series will be accepted on a pro rata basis, as described below under "*Scaling of Tenders*".

Non-Competitive Tender Instructions

Alternatively, in respect of any Series, Holders of Notes may submit one or more Non-Competitive Tender Instructions in respect of the Notes prior to the Expiration Deadline. Non-Competitive Tender Instructions need not specify an Offer Price, but must specify the aggregate principal amount of Notes of the relevant Series in integral multiples of the relevant Minimum Denomination that the relevant Holder of Notes is offering pursuant to such Non-Competitive Tender Instruction.

In respect of any Series, the Offeror will accept for purchase all validly tendered Notes pursuant to Non-Competitive Tender Instructions if it accepts for purchase any validly tendered Notes pursuant to Competitive Tender Instructions. If the Offeror accepts a Non-Competitive Tender Instruction the relevant Holder of Notes will receive the Minimum Purchase Price for the Notes of the relevant Series. In the event that the Non-Competitive Tender Instructions submitted result in more Notes of the relevant Series being offered than the applicable Series Acceptance Amount, such Non-Competitive Tender Instructions will be accepted on a pro rata basis, as described below under "*Scaling of Tenders*".

Tender Instructions that do not specify an Offer Price, or that specify an Offer Price equal to, or below, the Minimum Purchase Price will be treated as Non-Competitive Tender Instructions. The applicable Purchase Price for Non-Competitive Tender Instructions shall in no circumstances be less than the Minimum Purchase Price. Tender Instructions that specify an Offer Price in excess of the applicable Maximum Purchase price will be rejected.

Acceptance of Tender Instructions

In respect of any Series, once the Offeror has determined the Series Acceptance Amount, the Offeror will accept Tender Instructions in the following order:

- all Notes of the relevant Series tendered pursuant to valid Non-Competitive Tender Instructions will be accepted first, subject to possible pro-ration in the event that such Tender Instructions have been submitted with respect to a greater principal amount than the Series Acceptance Amount. In such circumstances, the Offeror will not accept for purchase any Notes tendered pursuant to Competitive Tender Instructions. The Purchase Price for Holders of Notes submitting Non-Competitive Tender Instructions will be, in any case, the Minimum Purchase Price;
- all validly submitted Competitive Tender Instructions that specify Offer Prices above the applicable Minimum Purchase Price but lower than the applicable Maximum Purchase Price will be accepted second; and
- all validly submitted Competitive Tender Instructions that specify Offer Prices equal to the applicable Maximum Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Tender Instructions, when aggregated with all Tender Instructions referred to above and accepted for purchase, would result in a greater principal amount than the relevant Series Acceptance Amount.

Scaling of Tenders

In the circumstances described in this Tender Offer Memorandum in which Notes of a Series validly tendered pursuant to the Offer are to be accepted on a pro rata basis, each such tender will be scaled by a factor (a "**Scaling Factor**") equal to (i) the relevant Series Acceptance Amount less the aggregate principal amount outstanding of the Notes of such Series that have been validly tendered and accepted for purchase and are not subject to acceptance on a pro rata basis, if applicable, divided by (ii) the aggregate principal amount outstanding of the Notes of such Series that have been validly tendered and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest Minimum Denomination for the Notes of the relevant Series (or where applicable, an integral multiple amount thereof).

In the event of any such scaling, the Offeror will only accept tenders of Notes subject to scaling to the extent such scaling will not result in the relevant Holder of Notes transferring Notes to the Offeror in an aggregate principal amount outstanding of less than the Minimum Denomination of the relevant Series.

Accrued Interest

The Offeror will pay no amounts in respect of interest accrued and unpaid on any Notes accepted for purchase.

Offer Period

The Offer commences on 15 August 2018 and will expire at 16:00 London time on 24 August 2018 (the "**Expiration Deadline**") unless extended, re-opened, withdrawn and/or terminated by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror through the Clearing Systems (and may also be made way of announcements on the relevant Notifying News Service(s) or in such other manner as the Offeror may decide).

Results

The final results of the Offer are expected to be announced as soon as reasonably practicable after the Expiration Deadline on 28 August 2018. The Offeror will announce its decision whether to accept valid tenders of Notes for purchase pursuant to Offer, the Series Acceptance Amount of each Series so accepted for purchase, the applicable Scaling Factor (if any) and the Settlement Date. Such information will be notified to Holders through the Clearing Systems for communication to the Direct Participants (and may also be made way of announcements on the relevant Notifying News Service(s) or in such other manner as the Offeror may decide) and shall, absent manifest error, be final and binding on the Offeror, the Issuer and the Holders.

Once the Offeror has procured the announcement of the final results in accordance with applicable law, the Offeror's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Holders and the Offeror to settle the Offer.

Payment

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the Purchase Consideration for such Notes will be paid on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Holders in the Clearing Systems (see "*Procedures for Participating in the Offer*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Holders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Consideration for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes.

Extension, Termination and Amendment

Subject to applicable law, the Offeror reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Offeror withdraws or terminates the Offer, any Notes offered for sale pursuant to the Offer will not be purchased.

The Offeror also reserves the right at any time following completion or cancellation of the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation may depend on various factors, including the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Holders by any intermediary shall be borne by such Holder.

General Conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*". These procedures include the blocking of the Notes tendered or in respect of which such Tender Instructions are submitted in the relevant account at the relevant Clearing System as described in "*Risk Factors and Other Considerations – Blocking of Notes*".

The Offeror may reject any tenders of Notes, including tenders of Notes which it considers in its sole and absolute discretion not to have been validly tendered in the Offer. The Offeror is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Offeror will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Issuer or the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer, the Offeror or the Tender Agent.

By submitting a valid tender of Notes in the Offer, the relevant Holder renounces all right, title and interest in and to all such Notes (including, without limitation, any claims (actual or contingent) in respect of any principal or interest payable thereon and any guarantee thereof), together with any related rights, if such Notes are purchased by or at the direction of the Offeror pursuant to the Offer.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to a Notifying News Service or in such other manner as the Offeror may decide. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Holder will irrevocably and unconditionally agree for the benefit of the Offeror and the Tender Agent that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Holders that need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

To tender Notes in the Offer a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination (U.S.\$200,000 for the 2018 Notes and 2022 Notes and U.S.\$100,000 for the 2020 Notes) and may be submitted in integral multiples of U.S.\$1,000 thereafter. Holders should tender Notes on the basis of their original principal amount.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

Holders who are party to the RSA and/or the CRSPA should take steps to transfer their rights, claims and entitlements under the RSA and the CRSPA to the Offeror. In order to transfer claims under the RSA and the CRSPA, Holders should contact the Information Agent via email to projectnewnoble@lucid-is.com. It will be a condition precedent to the Offeror's acceptance of Tender Instructions from holders that are party to the RSA and CRSPA that the necessary steps are taken to transfer such rights, claims and entitlements in accordance with the procedures set out in the RSA and the CRSPA.

Holders of 2020 Notes should note that the Offer is not being conducted in a manner that is eligible for the tender offer procedures of DTC. To participate in the Offer, a holder of 2020 Notes must either hold such Notes through a Direct Participant in Euroclear/Clearstream or arrange for the transfer of its Notes so that they are held through such a Direct Participant.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System by the Expiration Deadline of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Holder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity and the name, email address and telephone number of the beneficial holder of the Notes to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and its legal advisers).

Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by a Holder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination – Revocation Rights*" by submitting

a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to the Offeror and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the Settlement Date (if the holder of such Notes or the Direct Participant is unable to give these agreements, acknowledgements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance:* it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, the terms, conditions, risk factors and other considerations of the Offer all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror or the Tender Agent;
- (b) *Identity:* by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and the name, email address and telephone number of the beneficial holder of the Notes to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, and its legal advisers);
- (c) *Renunciation of title and claims:* upon the terms and subject to the conditions of the Offer it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Offeror of the Notes blocked in such Clearing System account, it renounces all right, title and interest in and to all such Notes (including, without limitation, any claims (actual or contingent) in relation to any principal or interest payable thereon and any guarantee thereof) purchased by or at the direction of the Offeror pursuant to the Offer, together with any related rights;
- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its respective directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder, and in particular authorises the Offeror to notify any liquidator, administrator, trustee in bankruptcy or other insolvency official appointed in respect of the Issuer of the purchase of any Notes and all related rights, title and interests by the Offeror pursuant to the Offer;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes and all rights related and/or ancillary thereto (including, without limitation, any claims (actual or contingent) in relation to any principal or interest payable thereon or any guarantee thereof), together with any related rights, to the Offeror or its nominee against payment to it of the relevant Purchase Consideration for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer, the Offeror, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Non-reliance:* neither the Offeror nor the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made

any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;

- (i) *Tax consequences:* no information has been provided to it by the Offeror or the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the relevant Purchase Consideration and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror or the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United States:* either (a)(i) it is the beneficial owner of the Notes being tendered and (ii) it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States or (b)(i) it is acting on behalf of the beneficial owner of the Notes being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and is participating in the Offer from outside the United States;
- (l) *United Kingdom:* it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (m) *Italy:* it is not located in Italy or, if it is located in Italy, (a) it is a person falling within the definition of "qualified investor" (*investitore qualificato*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended; or (b) if it is not a "qualified investor" under point (a) above (i) it has not been offered or solicited, and no promotional or marketing activity has been undertaken by, any of the Offeror or the Tender Agent in any manner whatsoever in connection with the Offer, (ii) it has received this Tender Offer Memorandum upon its request and initiative, and (iii) it will not distribute or make available any of the documentation it has received in connection with the Offer;
- (n) *France:* it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*);
- (o) *Belgium:* it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;
- (p) *Singapore:* if it is located or resident in Singapore it is (i) an institutional investor under Section 274 of the SFA, or (ii) a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA;

- (q) *Hong Kong*: if it is located or resident in Hong Kong it is a "professional investor" as defined in the Notes and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance;
- (r) *Bermuda*: it is not located or resident in Bermuda;
- (s) *Sanctions*: it is not a Sanctions Restricted Person;
- (t) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all right, title and interest in and to all such Notes and any guarantee thereof, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer of such Notes or to evidence such power and authority;
- (u) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror or to its agent on its behalf, no transfers of such Notes may be effected;
- (v) *No obligation*: the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (w) *Constitution of binding agreement*: the Offeror's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (x) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the Notes will be deemed to be withdrawn, and the Notes will be unblocked in the Direct Participant's Clearing System account;
- (y) *Acceptance*: validly offered Notes (or defectively offered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;
- (z) *Accuracy of information*: the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (aa) *Indemnity*: the Offeror and the Tender Agent will rely on the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings and it shall indemnify the Issuer, the Offeror and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Holder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Consideration for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where the Notes are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Offeror will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of the Notes of each Series.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions, or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Offeror or the Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Offeror of Notes tendered in the Offer:

- (a) *Extension or re-opening*: extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Minimum Purchase Price, the Expiration Deadline or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. (See "*Terms and Conditions of the Offer – Announcements*".) If the Offeror amends the Offer in any way that, in the opinion of the Offeror, is materially prejudicial to Holders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Offeror's opinion such amendment is materially prejudicial to such Holders.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Notes will be deemed to be revoked automatically.

Revocation Rights

If the Offeror procures the announcement of an amendment to the Offer that, in the opinion of the Offeror, is materially prejudicial to Holders that have already tendered Notes in the Offer before the announcement of such amendment, then such tenders of Notes may be revoked at any time from the date and time of such announcement until 16:00 London time on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to Holders that have already tendered Notes in the Offer before the announcement of such amendment or decision, as applicable.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer*".

Holdings are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Holder in order for that Holder to be able to revoke their instruction to participate in the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences to Holders of the purchase of Notes by the Offeror pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the relevant Purchase Consideration. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Offeror or the Tender Agent with respect to such taxes arising in connection with the Offer.

TENDER AGENT

The Offeror has retained Lucid Issuer Services Limited to act as Tender Agent, and entered into an engagement letter with the Tender Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

Neither the Tender Agent nor any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Issuer or the Offeror or any of their respective affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer or the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Tender Agent nor any of its directors, officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Holders should tender Notes in the Offer or otherwise participate in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Holder.

THE OFFEROR

Deutsche Bank AG, acting through its London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

THE TENDER AGENT

Lucid Issuer Services Limited

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Telephone: + 44 20 7704 0880

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To the Offeror as to English law

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