

DATED 5 MAY 2020

NOBLE NEW ASSET CO LIMITED

and

THE GUARANTORS PARTY HERETO

and

DB TRUSTEES (HONG KONG) LIMITED

and

MADISON PACIFIC TRUST LIMITED

SUPPLEMENTAL TRUST DEED

relating to

Senior Secured PIK Notes due 2022 issued by

Noble New Asset Co Limited pursuant to a Trust Deed dated 20 December 2018

CONTENTS

1	Definitions and Interpretation	2
2	Amendments to the Trust Deed.....	2
3	One Agreement	3
4	Counterparts	3
5	Contracts (Rights of Third Parties) Act 1999.....	4
6	Governing Law and Submission to Jurisdiction.....	4

This Supplemental Trust Deed is made on 5 May 2020 **between:**

- (1) **Noble New Asset Co Limited**, a company incorporated in the British Virgin Islands whose registered office is at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands, VG1110 (the “**Issuer**”);
- (2) The entities named in schedule 1 hereto as guarantors (the “**Guarantors**”);
- (3) **DB Trustees (Hong Kong) Limited**, whose principal place of business is situated at Level 52, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong (the “**Trustee**”, which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed referred to below); and
- (4) **Madison Pacific Trust Limited**, whose principal place of business is situated at 54/F Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as security trustee (the “**Security Trustee**”, which expression includes, where the context admits, all persons for the time being the security trustee or security trustees of the Trust Deed referred to below).

Whereas:

- (A) This Supplemental Trust Deed is supplemental to, and shall be read in conjunction with, the trust deed dated 20 December 2018, between, among others, the Issuer and the Trustee (the “**Trust Deed**”), relating to the Tranche A2 Senior Secured PIK Notes due 2022 (the “**Tranche A2 Notes**”) and the Tranche B Senior Secured PIK Notes due 2022 (the “**Tranche B Notes**”) and together with the Tranche A2 Notes, the “**Notes**”) issued by the Issuer.
- (B) The Trust Deed requires the holders of each series of Notes to pass an Extraordinary Resolution to consent to the adoption of certain amendments to the terms thereof.
- (C) Pursuant to Condition 16 and paragraph 20 of Schedule 4 to the Trust Deed, holders representing not less than 75 per cent. in principal amount of the Tranche A2 Notes are entitled to pass an Extraordinary Resolution by means of a resolution in writing, where such resolution in writing relates to a Reserved Matter. On 15 April 2020, holders representing not less than 75 per cent. in principal amount of the Tranche A2 Notes consented to the adoption of certain amendments (the “**Amendments**”) to (i) the Trust Deed, (ii) the Conditions and (iii) the cash management agreement dated 20 December 2018 (as amended and/or supplemented from time to time, the “**Cash Management Agreement**”), between, among others, the Issuer and the Trustee, by passing an Extraordinary Resolution by means of a resolution in writing in accordance with Condition 16 and paragraph 20 of Schedule 4 to the Trust Deed.
- (D) On 16 April 2020, the Issuer solicited the consent of the holders of the Tranche B Notes to the adoption of the Amendments pursuant to a consent solicitation memorandum dated 16 April 2020. On 28 April 2020, holders representing not less than 75 per cent. in principal amount of the Tranche B Notes consented to the adoption of the Amendments by passing an Extraordinary Resolution by means of electronic consent in accordance with Condition 16 and paragraph 17 of Schedule 4 to the Trust Deed.
- (E) This Supplemental Trust Deed is therefore being executed to give effect to the Amendments (to the extent such Amendments relate to the Trust Deed and Conditions) and this Supplemental Trust Deed, the amendments set forth herein and the Issuer’s and the Trustee’s entry into this Supplemental Trust Deed are authorised and permitted by the Trust Deed.
- (F) The execution and delivery of this Supplemental Trust Deed by the Issuer has been authorised by a resolution of its boards of directors, and all acts, conditions and requirements necessary to make this Supplemental Trust Deed a valid and binding agreement in accordance with its

terms and for the purposes set forth herein have been done and taken, and the execution and delivery of this Supplemental Trust Deed has been in all respects duly authorised.

This Supplemental Trust Deed witnesses and it is hereby declared as follows:

1 Definitions and Interpretation

- 1.1 Terms defined in the Trust Deed shall, unless the context requires otherwise or are amended herein, have the same meanings when used herein.
- 1.2 The terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.
- 1.3 All references in the Trust Deed to “this Agreement” and the “Trust Deed” shall be deemed to refer to the Trust Deed as supplemented by this Supplemental Trust Deed.
- 1.4 All references in the Trust Deed to the “Conditions” shall be construed as references to the Conditions as amended by this Supplemental Trust Deed.

2 Amendments to the Trust Deed and the Conditions

- 2.1 The definition of “Available Amount” in Clause 1.1 of the Trust Deed shall be modified as follows (with additions shown in bold and underline):

““**Available Amount**” means, on any date, and with respect to a proposed full or partial redemption **or repurchase** of the Notes pursuant to Condition 8.4, the amount determined by the Cash Manager (as defined in the Cash Management Agreement) in accordance with Clause 3.5(c) of the Cash Management Agreement as being the amount standing to the credit of the Master Collection Account available on that date to be applied in or towards full or partial redemption **or repurchase** of the Notes on the proposed date of full or partial redemption **or repurchase** of the Notes.”

- 2.2 Condition 8.4 shall be modified as follows (with additions shown in bold and underline):

“8.4 Mandatory Redemption or Repurchase”

- (a) On each Interest Payment Date, the Issuer shall apply the Available Amount (as determined by or on behalf of the Issuer on the date that is 10 Business Days prior to that Interest Payment Date) in or towards redemption of the Notes, at a redemption price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, on the Notes to be redeemed, to, but excluding, the applicable redemption date. Not later than 5 Business Days prior to each Interest Payment Date, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating the amount of the Notes to be redeemed by way of mandatory redemption pursuant to this Condition 8.4(a).
- (b) Not later than 10 Business Days following the date of receipt by the Issuer of the Net Proceeds from any Material AssetCo Asset Sale, the Issuer shall apply the Available Amount towards redemption of the Notes, at a redemption price equal to 100% of the principal amount of such Notes plus accrued and unpaid interest, if any, on the Notes to be redeemed to, but excluding, the applicable redemption date. Not later than 5 Business Days prior to each redemption date under this Condition 8.4(b), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the

Issuer stating the amount of the Notes to be redeemed by way of a mandatory redemption pursuant to this Condition 8.4(b).

- (c) Notwithstanding Conditions 8.4(a) and 8.4(b) above, and notwithstanding any other terms of the Trust Deed, these Conditions and the Cash Management Agreement, with the consent of the holders of the Tranche A2 Notes granted pursuant to an Extraordinary Resolution, the Issuer shall be entitled to apply an amount up to the Available Amount to the repurchase of Tranche B Notes pursuant to an offer made to all or (with the exclusion of certain customary classes of holders based solely on their location or status to avoid jurisdictional offering requirements) substantially all the holders of the Tranche B Notes, at a price lower than 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, on the Notes to be repurchased, to, but excluding, the applicable repurchase date; provided that such repurchases occur on or prior the 60th day following any date of determination of the Available Amount in accordance with Clause 3.5 of the Cash Management Agreement (such determination, for the avoidance of doubt, being capable of being made at any time) (in the case of the Available Amount referred to in Condition 8.4(a)) or the 60th day following the date of receipt by the Issuer of the Net Proceeds from any Material AssetCo Asset Sale (in the case of the Available Amount referred to in Condition 8.4(b)). If the Issuer fails to use the Available Amount prior to the end of the 60-day period referred to in the prior sentence, it shall promptly proceed with the redemption of Notes in accordance with Condition 8.4(a) or 8.4(b), as applicable, with the portion of the Available Amount not used to repurchase Tranche B Notes pursuant to this Condition 8.4(c). The Issuer shall only be permitted to apply the Available Amount to repurchase Tranche B Notes in accordance with this Condition 8.4(c) for so long as at least \$1 in aggregate principal amount of Tranche A2 Notes remains outstanding.”

3 One Agreement

- 3.1 This Supplemental Trust Deed supplements the Trust Deed and should be read in conjunction with the Trust Deed, provided always that in the event of any inconsistency between the Trust Deed and this Supplemental Trust Deed, the provisions of this Supplemental Trust Deed shall override such inconsistent provisions of the Trust Deed.
- 3.2 Each of the amendments contemplated in this Supplemental Trust Deed shall take effect from the date hereof. Save for the amendments to the Trust Deed confirmed by this Supplemental Trust Deed, all terms and conditions of the Trust Deed shall remain in full force and effect.
- 3.3 The Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed together as one agreement.

4 Miscellaneous

The Trustee and Security Trustee, respectively, shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Trust Deed or for or in respect of the recitals contained herein, all of which are made solely by the Issuer. The Security Trustee executes this Supplemental Trust Deed as directed by the Trustee and is entitled to rely on the Trustee instruction as duly given.

5 Counterparts

This Supplemental Trust Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

7 Governing Law and Submission to Jurisdiction

This Supplemental Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law. Clause 14 of the Trust Deed shall apply to this Supplemental Trust Deed as if expressly incorporated herein.

Schedule 1 - Guarantors

Noble New Asset Intermediate Co Limited

Newmight Limited

Falcon Heights Limited

General Alumina Holdings Limited

General Alumina Jamaica LLC

Noble Plantations Pte. Ltd.

Tinohurst Limited

Joy Allied Limited

Grand Dragon Limited

Moony Hill Limited

Oddale International Limited

Hamada Construction Engineering Limited

Parmenter Limited