

## Asia Ex-Japan DC Statement 10 August 2017<sup>1</sup>

Further to the DC statement published on 2 August 2017, the AEJ DC has Resolved to dismiss the Restructuring Credit Event DC Question in respect of Noble Group Limited on the basis that the AEJ DC does not have sufficient information to determine the DC Question one way or the other. In particular, despite several efforts to do so the AEJ DC has not been able to obtain the underlying documentation in respect of the Borrowing Base Facility (and amendments thereto) and Noble Group Limited's guarantee in respect thereof. As such, the AEJ DC was unable to determine whether or not an "Obligation" of the Reference Entity had been restructured in line with Section 4.7 of the 2014 Definitions/Updated 2003 Definitions.

In reaching its conclusion, the AEJ DC drew a distinction between (i) the AEJ DC being in possession of Publicly Available Information (which is required for the purposes of the AEJ DC (a) commencing its deliberations on a Credit Event question pursuant to Section 2.1(b) of the DC Rules and (b) determining the related Credit Event Resolution Request Date pursuant to Section 2.1(b) of the DC Rules) and (ii) the AEJ DC being in possession of sufficient public information (or information that can be made public) to make a determination on the Credit Event question itself. The AEJ DC agreed that in aggregate the supporting information that accompanied the request to the DC Secretary on 19 June 2017 to convene the AEJ DC constituted good Publicly Available Information and so satisfied the first limb. However, notwithstanding this supporting information as well as all other information which the AEJ DC was able to source or that was provided to it, the DC concluded that it was not in possession of sufficient public information (or information that can be made public) to make a determination on the Credit Event question itself.

The AEJ DC refers to Section 2.4(c)(ii) of the DC Rules which provides that, amongst other things, the dismissal of a DC Question will not constitute a DC Resolution with respect to whether or not the matter referenced in such DC Question (i.e. whether a Restructuring Credit Event has occurred with respect to Noble Group Limited) has occurred, exists or is satisfied.

Finally, for the purposes of determining the Post Dismissal Additional Period under Section 1.24 of the 2014 Definitions<sup>2</sup>, the AEJ DC notes that (a) the date of the DC Credit Event Question Dismissal is 9 August 2017<sup>3</sup> and (b) the Credit Event Resolution Request Date is 19 June 2017<sup>4</sup>.

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<sup>1</sup> Capitalised terms used but not defined in this AEJ DC Statement have the meanings given to them in the Credit Derivatives Determinations Committees Rules (January 20, 2016 version) (including in the 2014 Definitions and the Updated 2003 Definitions, each as defined therein) (the **DC Rules**).

<sup>2</sup> As well as the equivalent period for purposes of Updated 2003 Transactions pursuant to Section 1.8(a)(i)(B) of the Updated 2003 Definitions.

<sup>3</sup> See [DC Resolution of 9 August 2017](#)

<sup>4</sup> See [DC Resolution of 22 June 2017](#)