

**Determinations Committee Decision**

Date:	April 20, 2018
Determinations Committee:	AEJ (Asia ex Japan)
Meeting Date:	Email vote

<b>DC Issue 2018032202</b>	<b>Failure to Pay Credit Event with respect to Noble Group Ltd.</b>
1 <sup>st</sup> Question for vote:	<p>Does this DC agree to approve and publish the 2018 Noble Group Limited Credit Derivatives Auction Settlement Terms and the explanatory memorandum relating thereto in the forms provided, and in doing so:</p> <ul style="list-style-type: none"> <li>a. do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the 2018 Noble Group Limited Credit Derivatives Auction Settlement Terms; *</li> <li>b. does this DC approve and agree all the other changes to the Auction Settlement Terms;</li> <li>c. does this DC agree that a public comment period will not apply to these 2018 Noble Group Limited Credit Derivatives Auction Settlement Terms; and</li> <li>d. do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC agree that the Auction Date should be 25 April 2018 notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules? **</li> </ul> <p>*Section 3.2(b)(iii) of the DC Rules requires only the votes of Global Dealer Voting Members and Regional Dealer Voting Members for agreeing these Supplemental Auction Terms.  ** Section 3.2(b)(i) of the DC Rules requires only the votes of Global Dealer Voting Members and Regional Dealer Voting Members on this matter.</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A.</p> <ul style="list-style-type: none"> <li>Barclays Bank plc</li> <li>BNP Paribas</li> <li>Citibank, N.A.</li> <li>Credit Suisse International</li> <li>Deutsche Bank AG</li> <li>Goldman Sachs International</li> <li>JPMorgan Chase Bank, N.A.</li> <li>Societe Generale</li> <li>Mizuho Securities Co., Ltd.</li> </ul>

	AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC
2nd Question for vote:	Does this DC agree to publish (i) the attached explanatory statement and (ii) the attached redline of the attached explanatory statement against the explanatory statement published on 13 April 2018 in respect of the draft 2018 Noble Group Limited Credit Derivatives Auction Settlement Terms published on 13 April 2018?
Vote result:	Yes
Votes:	15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC