A new Noble

PHOTO: BLOOMBERG

How the group will look like post-restructuring

Senior creditor SPV — 70%

Management SPV — 10% + 10%

Existing shareholders — 10%

Topco

Noble Group Limited or a new holding company for substantially all of the businesses and assets of the Group

Asset Co
New Asset Co Bond
(US$700m due in 3.5 years)

Preference shares
(US$200m)

Company which holds the Asset Co Assets

Trading Hold Co
New Trading Co Bond
(US$270m due in 7 years)

Holding company of Trading Co

Trading Co
New Trading Co Bond
(US$685m due in 4.5 years)

Main operating company of the Group, which will control and operate the Core Business

Source: Noble Group