

DRAFT

Noble Group Ltd

MEMORANDUM

To: Stewart Walker – AM, Financial &
Commercial Services Ltd

Date: 27 October 2008

Copy: Patrick Angger – Noble Investments
Markus Gull – Noble Investments
Stephen Mayo – CFO
Anthony Day – Group Counsel

Ref: DNB/2008/001

From: David J. Bologan

NOBLE INVESTMENTS – CONTRACT EXECUTION IN JERSEY

Proposal

We would like to engage ASL Financial and Commercial Services Ltd ("ASL") to appoint two people in Jersey to act as Directors of Noble Investments Ltd ("NIL"), a company registered in Bermuda. The Directors will be required to execute contracts in the name of NIL, but not in the normal course of business, including Interimutory Agreements and Structuring Advisory Agreements.

We will appoint ASL to act as the Company Secretary for NIL. In keeping with common corporate governance standards ASL will organize quarterly Board of Directors' meetings and others as needed. We envisaged there will be held in Jersey and its vicinity.

We will not be ASL's office address in Jersey as the business address for NIL and have a dedicated telephone and a dedicated fax line there.

Background

Noble Investments SA (NISA) was incorporated in Jersey as a vehicle to market and sell guaranteed hedge fund (or more correctly "structured alternative investment") products. The shareholders are Noble Finance Ltd with 40%, Patrick Angger with 33.3%, Markus Gull with 11.1% and Colin Baxter with 15%.

To optimize tax efficiency a parallel company, NIL, was established in Bermuda with identical beneficial ownership. NIL has entered into a commercial agreement with NISA for advisory services and is listed on a separate bank. All contracts are concluded in NIL's name. The current directors of NIL are Richard Thomas, Anthony Day, John Collis and Anthony Whaley.