

DM 11-067



Debra Howland, Executive Director  
New Hampshire Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429



Re: Initial Registration of Competitive Electric Power Suppliers – Part Puc 2003.01

Dear Ms. Howland:

Pursuant to New Hampshire Code of Administrative Rules, Part Puc 2003.01 and Part 2006.01 Noble Americas Energy Solutions LLC (“Noble Solutions”), is here within submitting an application for registration with the New Hampshire Public Utilities Commission as a Competitive Electric Power Supplier (“CEPS”).

**Legal name:** Noble Americas Energy Solutions LLC; [www.noblesolutions.com](http://www.noblesolutions.com)

**Address:** 401 West A Street, Suite 500, San Diego, CA 92101; 1-877-273-6772; [email@noblesolutions.com](mailto:email@noblesolutions.com); [www.noblesolutions.com](http://www.noblesolutions.com)

**The applicant’s place of incorporation:** Noble Americas Energy Solutions LLC was organized in the State of California as a limited liability company.

**Name, title, business address, telephone number and e-mail address of applicant’s principal(s):** Please see Attachment 1.

**The applicant’s affiliates:** Noble Americas Gas & Power, Four Stamford Plaza 107 Elm Street, Stamford, CT 06902, (203) 326-6538.

**Name, title and telephone number, and e-mail address of customer service contact person:** Mr. Drake Welch, Vice President, Customer Care, (619) 684-8039; [dwelch@noblesolutions.com](mailto:dwelch@noblesolutions.com); 1-877-273-6772.

**Name, title and telephone number, and e-mail address of regulatory contact person:** Mr. Greg Bass, Director, (619) 684-8199, [gbass@noblesolutions.com](mailto:gbass@noblesolutions.com).

**Name, title and address of registered agent for service of process:** Corporation Service Company, 14 Centre Street, Concord, NH 03301.

**Evidence of authorization from the New Hampshire Secretary of State to do business in New Hampshire:** Please see Attachment 2.

**A listing of the utility franchise areas in which the applicant intends to operate:**

- NGrid (Granite State Electric)
- Public Service of New Hampshire (NE Utilities)
- Unitil

**A description of the types of customers the applicant intends to serve:** Noble Solutions (Applicant) intends to serve commercial, industrial and governmental customers only. Noble Solutions has no plans to serve and does not currently serve residential or small commercial customers in any of the states we offer retail energy.

**A listing of the states where the applicant currently conducts business relating to the sale of electricity:** Please see Attachment 3.

**A listing disclosing the number and type of customer complaints concerning the applicant, of its principals, if any, filed with a state licensing /registration agency, attorney general's office or other governmental consumer protection agency for the most recent calendar year in every state in which the applicant has conducted business relation to the sale of electricity:** None.

**A statement as to whether the applicant or any of the applicant's principals have energy been convicted of any felony:** None of the managers or members has been convicted of any felonies.

**A statement as to whether the applicant or any of the applicant's principals have within the 10-years immediately prior to registration, had any civil, criminal of regulatory sanctions or penalties imposed against them pursuant to any state of federal consumer protection law or regulation:** None of the managers or members has within the 10-years immediately prior to registration, had any civil, criminal of regulatory sanctions or penalties imposed against them pursuant to any state of federal consumer protection law or regulation.

**A statement as to whether the applicant or any of the applicant's principals have within the 10-years immediately prior to registration, settled any civil, criminal of regulatory investigation or complaint involving any state of federal consumer protection law or regulation:** None of the managers or members has within the 10-years immediately prior to registration, settled any civil, criminal of regulatory investigation or complaint involving any state of federal consumer protection law or regulation.

**A statement as to whether the applicant or any of the applicant's principals is currently the subject of any pending civil, criminal or regulatory investigation or complaint involving any state of federal consumer protection law or regulation:** None of the managers or members is currently the subject of any pending civil, criminal or regulatory investigation or complaint involving any state of federal consumer protection law or regulation.

**A statement from applicants that intend not to telemarket:** Noble Americas Energy Solutions LLC does not intend to telemarket in the state of New Hampshire.

**A sample bill form:** Please see Attachment 4.

**A copy of each contract to be used for residential and small commercial customers:** Noble Americas Energy Solutions LLC does not and will not market and/or sell to residential and small commercial customers.

**Demonstration of technical ability:** Please see Attachment 5.

**Evidence that the CEPS is able to obtain supply in the New England energy market. Such evidence may include...proof of membership in the New England Power Pool:** Please see Attachment 6.

**Evidence of financial security:** Please see Attachment 7.

By submitting this CEPS application for registration (“Application”), I certify that I have the authority to file the Application on behalf of Noble Americas Energy Solutions LLC and that all contents are truthful, accurate and complete to the best of my knowledge.

Sincerely,

A handwritten signature in black ink that reads "Greg Bass". The signature is written in a cursive style with a horizontal line underneath the name.

Greg Bass  
Director  
Noble Americas Energy Solutions LLC

Attachments

**ATTACHMENT 1  
NOBLE AMERICAS ENERGY SOLUTIONS LLC**

Name, Title and Business Address of all Officers and Directors, Partners, or similar Officials.

<b>Name</b>	<b>Title</b>	<b>Address</b>
Wood, James M.	President	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8001 (619) 684-8355 fax jwood@noblesolutions.com
Yuen, Peter	Vice President and Assistant General Counsel	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8249 (619) 684-8355 fax pyuen@noblesolutions.com
Huber, Jeffery A.	Vice President and Controller	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8260 (619) 684-8355 fax jhuber@noblesolutions.com
Goddard, William B.	Vice President - Commodity Supply & Operations	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8175 (619) 684-8355 fax bgoddard@noblesolutions.com
McCutchan, Gayle A.	Vice President – Commodity Sales	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8003 (619) 684-8355 fax gmccutchan@noblesolutions.com
Welch, Drake A.	Vice President – Customer Care	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8001 (619) 684-8355 fax jwood@noblesolutions.com
Ruggles, Robert Mark	Vice President – Regional Pricing and Supply ERCOT Desk	2500 Citywest Blvd #180 Houston, TX 77042 (619) 684-8030 (619) 684-8355 fax dwelch@noblesolutions.com
Johnson, Doug	Vice President – Regional Pricing and Supply West Desk	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8007 (619) 684-8355 fax djohnson@noblesolutions.com
Fallmer, Sean G.	Vice President – Regional Pricing and Supply East/MW Desk	401 West A Street, Suite 500 San Diego, CA 92101 (619) 684-8014 (619) 684-8355 fax

		sfallmer@noblesolutions.com
Thomas, Nancy E.	Secretary	Four Stamford Plaza 107 Elm Street Stamford, CT 06902 (203) 326-6538 (203) 324-8565 fax nthomas@nobleamericas.com
Coletti, Thomas M.	Vice President – Noble Americas Gas & Power Corp.	Four Stamford Plaza 107 Elm Street Stamford, CT 06902 (203) 326-6538 (203) 324-8565 fax tcoletti@nobleamericas.com

*Effective as of November 1, 2010*

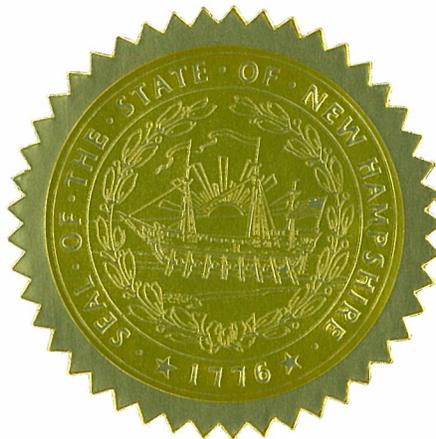
**ATTACHMENT 2**  
**NOBLE AMERICAS ENERGY SOLUTIONS LLC**

Evidence of Authorization from the New Hampshire Secretary of State to do Businesses in New Hampshire.

# State of New Hampshire Department of State

## CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Noble Americas Energy Solutions LLC a(n) California limited liability company registered to do business in New Hampshire on February 22, 2011. I further certify that it is in good standing as far as this office is concerned, having paid the fees required by law.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 17<sup>th</sup> day of March, A.D. 2011

A handwritten signature in black ink, appearing to read "William M. Gardner".

William M. Gardner  
Secretary of State

**ATTACHMENT 3  
NOBLE AMERICAS ENERGY SOLUTIONS LLC**

Retail License Numbers.

<b>STATE/ENTITY</b>	<b>Electric License #</b>	<b>Gas License #</b>
<b>California</b>	Registration #1364	N/A
<b>Connecticut</b>	Docket No. 03-07-07RE03	N/A
<b>Delaware</b>	Order No. 6138	N/A
<b>District of Columbia</b>	ORDER NO. 13361 Docket EA04-8	N/A
<b>Illinois</b>	Docket No. 10-0631	N/A
<b>Maine</b>	Docket No. 2003-610	N/A
<b>Maryland</b>	IR-442	IR-464
<b>Massachusetts</b>	CS-038	N/A
<b>Michigan</b>	U-13361	N/A
<b>Nevada</b>	N/A	G-6
<b>New Jersey</b>	ESL0094	GSL0098
<b>New York</b>	Letters of compliance	Letters of compliance
<b>Ohio</b>	01-052E (5)	N/A
<b>Oregon</b>	Order 10-453/ES-8	N/A
<b>Pennsylvania</b>	A-110141	A-125121
<b>Rhode Island</b>	Docket D-96-6 (T3)	N/A
<b>Texas</b>	10017	N/A

**ATTACHMENT 4**  
**NOBLE AMERICAS ENERGY SOLUTIONS LLC**

Sample Bill Form.



SAMPLE Co., Site A  
 Attn: Accounts Payable  
 P.O. Box 1234  
 City, ST 98765

Account Number: 210001  
 Invoice Number: 110560001680000  
 Invoice Date: February 25, 2011  
 Payment Terms: NET 10 DAYS  
 Page 1 of 3

**Did You Know?**

Should you have questions after reviewing your invoice, email Maya De Silva (PJM) at NAESBillingPJM@noblesolutions.com, or call 1-877-273-6772.

HOW ARE WE DOING? We are always looking for additional ways to ensure your satisfaction. If you would like to share about excellent customer care you've received or ways to improve our service, we'd love to hear from you! Please email us at wecare@noblesolutions.com or write to us at: Noble Americas Energy Solutions / Customer Care / 401 W A Street, Suite 500 / San Diego, CA 92101

To obtain the fuel resource mix please call 877-273-6772.

**ACCOUNT SUMMARY INFORMATION**

Previous Balance	\$76,140.37
Payment Received	\$(76,140.37)
<hr/>	
Account Balance Before Current Charges	\$0.00
 <b>CURRENT CHARGES</b>	
Physical Energy-Current	\$70,770.23
<hr/>	
Energy Charges	\$70,770.23
<hr/>	
Total Current Charges	\$70,770.23
<hr/>	
<b>Total Amount Due</b>	<b>\$70,770.23</b>

Please see billing details on the following pages



Questions?  
 WWW.NOBLESOLUTIONS.COM  
 1-877-273-6772

Detach here and return this portion with your payment.

Account Number 210001  
 Invoice Number 110560001680000  
 Due Date March 07, 2011  
 Total Due \$70,770.23

Amount Enclosed \$

Please Mail Payment to:  
 Noble Americas Energy Solutions  
 24220 Network Place, Chicago, IL 60673-1242

FOR CHANGE OF ADDRESS:  
 Please contact your Billing Analyst above.

SAMPLE Co., Site A  
 Attn: Accounts Payable  
 P.O. Box 1234  
 City, ST 98765



Account Number: 210001  
 Invoice Number: 110560001688287  
 Invoice Date: February 25, 2011  
 Payment Terms: NET 10 DAYS  
 Page 2 of 3

**CONTACT INFORMATION**

Visit our Web Site at:  
[www.noblesolutions.com](http://www.noblesolutions.com)

Contact Noble Americas Energy Solutions:  
 Phone: 1-877-273-6772

Correspondence Address:  
 Noble Americas Energy Solutions  
 401 W A Street, Suite 500  
 San Diego, CA 92101

Mail Payments to:  
 Noble Americas Energy Solutions  
 24220 Network Place  
 Chicago, IL 60673-1242

Expedite Mail/Overnight Address:  
 Noble Americas Energy Solutions  
 ATTN: Lockbox Dept #730964  
 14800 Frye Road 2nd Floor  
 Fort Worth, TX 76155

Wire / ACH Instructions:  
 JP Morgan Chase Bank  
 New York, New York  
 ABA: #021000021  
 Account: #771045440

Please Fax all Remittance Advice(s) to: (619) 684-8365

Noble Americas Gas & Power Corp  
 Federal TIN 27-0846540  
 Noble Americas Energy Solutions  
 Federal TIN 95-4686779

TX License Number: 10017

**GENERAL INFORMATION**

**NATURAL GAS: Physical Energy Charges** -- Charges are based on your actual metered Million British unit (MMBtu) that relate to the purchase, transport, delivery, and storage of natural gas.

**ELECTRICITY: Physical Energy Charges** -- Charges are based on your actual metered kilowatt hours (kwh) and your Weighted Average Cost of Electricity (WACOE).

**ELECTRICITY: Weighted Average Cost of Electricity (WACOE)** -- Physical electricity prices are determined by computing an hourly (or 15 min. interval) weighted average cost. The WACOE is based on your physical price agreement with Noble Americas Energy Solutions, actual aggregate usage, and various ancillary service charges and fees charged by your Regional Transmission Organization (RTO). Initial invoices may be based on estimated RTO charges and/or estimated aggregate usage. Initial invoices, if estimated, will be recalculated when all actual charges can be determined. Any adjustments will be included in the current invoice.

**FINANCIAL SETTLEMENTS** -- Financial results of non-physical commodity related transactions.

**PRIOR PERIOD ADJUSTMENTS** -- Adjustments to previously invoiced transactions, per your contract with Noble Americas Energy Solutions. These adjustments result from changes in bill determinants that are recalculated utilizing best available information.

**OTHER CHARGES** -- Additional charges per your contract with Noble Americas Energy Solutions.

**TAXES** -- All applicable taxes, assessments, fees and withholdings.

To report a power outage or address concerns about the safety of the electric power system, please call the toll free number below (available 24 hours a day - 7 days per week):

If asked to contact Noble Americas Energy Solutions to place the call for you, please mention Noble Americas Energy Solutions is an Option 3 provider.

Your local distribution company is --  
 Public Service of New Hampshire  
 PO Box 330  
 Manchester, NH 03105-0330



Account Number: 210001  
 Invoice Number: 110560001688287  
 Invoice Date: February 25, 2011  
 Payment Terms: NET 10 DAYS  
 Page 3 of 3

**CURRENT CHARGES**

123 Road Way  
 City, ST, 98765  
 System ID: PSNH\_SAMPLE

Public Service of New Hampshire  
 # 259455390000

**PHYSICAL ENERGY - CURRENT PERIOD**

Electric Service- Physical	Usage (kWh)	Avg Price	Charges	Taxes	Total Charges
Jan 12, 2011- Feb 8, 2011					
Mtr.# 259455399990	735,241.2 Total				
	735,241.2	\$0.091671	\$67,400.22		
Taxes					
DE State Gross Receipts Tax - 0% Exempt				\$3,370.01	
Total Jan 12, 2011- Feb 8, 2011 Charges for LDC # 259455390000					\$70,770.23

**PHYSICAL ENERGY** **\$70,770.23**

**SUBTOTAL: Public Service of New Hampshire # 259455390000** **\$70,770.23**

**TOTAL CURRENT CHARGES** **\$70,770.23**

## ATTACHMENT 5

### NOBLE AMERICAS ENERGY SOLUTIONS LLC

A statement from each utility with which the CEPS intends to do business indicating that the applicant has complied with the training and testing requirements for electronic data interchange and has successfully demonstrated electronic transaction capability.

Please see the e-mail note below from Granit State Electric (NGrid) and the Certificate of Completion from Public Service Company of New Hampshire. EDI testing is still underway with Unutil Energy Systems and is expected to be completed within the next two weeks.

**From:** Supplier Services [mailto:Supplier.Services@us.ngrid.com]  
**Sent:** Monday, March 14, 2011 9:02 AM  
**To:** Macek, Joseph  
**Cc:** Supplier Services  
**Subject:** Testing complete - Noble Americas Energy Solutions #59726

Amen!

Noble Americas Energy Solutions has successfully completed EDI Phase III electric 1-bill testing for NH.

Let me know when you will be able to perform connectivity for production.

Thank you.

Donna Laura

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**From:** Supplier Services [mailto:Supplier.Services@us.ngrid.com]  
**Sent:** Monday, March 21, 2011 11:21 AM  
**To:** Macek, Joseph; Supplier Services  
**Cc:** Martinez, Elorita  
**Subject:** Testing complete - Noble Americas Energy Solutions #59726

Noble has completed testing.

Next steps, be sure to obtain your load asset id for this territory.

And please submit a rate sheet for any accounts you plan to enroll.

Also was banking information going to remain the same? If there are any changes you must submit a new ACH form which I can send to you.

Please let me know if you need one.

Thank you.

Donna Laura

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# **Public Service of New Hampshire Certificate of Completion**

*is hereby granted to:*

**Noble Americas Energy Solutions, LLC**

*to certify that they have completed to satisfaction*

**EDI Testing**

*Granted: 03/30/11*

*Aaron Downing  
PSNH Supplier Services*

## ATTACHMENT 6

### NOBLE AMERICAS ENERGY SOLUTIONS LLC

Please see the e-mail note below from NE-ISO confirming that Sempra Energy Solutions LLC changed their name to Noble Americas Energy Solutions LLC and it was accepted by the NE-ISO.

Hi Greg,

Please note, the name change from Sempra Energy Solutions LLC to Noble Americas Energy Solutions LLC has been made, effective December 1, 2010.

If you have any questions, please contact me directly.

Kind Regards,

Shirley Collins

**Shirley Collins**

Customer Support Analyst

Market Services, ISO New England  
office (413) 535-4125

call center 413--540-4220

[custserv@iso-ne.com](mailto:custserv@iso-ne.com)

PLEASE NOTE: This message, including any attachments, may include confidential and/or inside information. Any distribution or use of this communication by anyone other than the intended recipient is strictly prohibited and may be unlawful. If you are not the intended recipient, please notify the sender by replying to this message and then delete it from your system.



David T. Doot  
Secretary

June 27, 2002

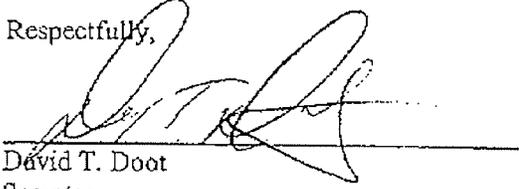
Greg Bass  
Manager  
Sempra Energy Solutions  
101 Ash Street, HQ09  
San Diego, CA 92101

Dear Mr. Bass:

You have requested that the New England Power Pool ("NEPOOL"), a voluntary association of entities that participate in the wholesale electric markets in the six New England states, indicate to you the status of the application of Sempra Energy Solutions ("Sempra") to become a Participant in NEPOOL. This letter is in response to that request.

As of the date of this letter, Sempra's application to become a NEPOOL member entitled to full rights and subject to full obligations of members as set forth in the Restated NEPOOL Agreement, which is NEPOOL's governing document, has been approved by the Membership Subcommittee of the NEPOOL Participants Committee. NEPOOL has requested that the Federal Energy Regulatory Commission (the "Commission") permit Sempra's NEPOOL membership to become effective as of August 1, 2002, subject to the conditions and waivers agreed to between NEPOOL and Sempra as filed with the Commission in Docket No. ER02-1946-000. That request is pending Commission action. Sempra has not withdrawn its request for membership in NEPOOL.

Respectfully,



David T. Doot  
Secretary

**ATTACHMENT 7**  
**NOBLE AMERICAS ENERGY SOLUTIONS LLC EVIDENCE OF FINANCIAL**  
**SECURITY**

**ATTACHMENT 7**  
**NOBLE AMERICAS ENERGY SOLUTIONS LLC**

Evidence of Financial Security.

## GUARANTEE

GUARANTEE, dated as of March 16, 2011, of Noble Group Limited, whose registered office is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda (the "Guarantor"), in favour of New Hampshire Public Utilities Commission ("Beneficiary").

1. Guarantee

In consideration of Beneficiary entering into a trading relationship with Noble Americas Energy Solutions LLC ("Guaranteed Party"), Guarantor guarantees to Beneficiary, its successors and assigns, the prompt payment as and when due of all liabilities of Guaranteed Party to Beneficiary (the "Obligations"). Notwithstanding anything to the contrary herein, the liability of the Guarantor under this Guarantee is limited to, and shall in no event or under no circumstances exceed, US\$350,000.00 (inclusive of all interest, charges whatsoever thereon) ("Maximum Liability") and, subject to termination under the provisions of clause 12, this Guarantee shall expire either on the Effective Termination Date or upon termination of the Agreements, whichever is earlier. Expiry of this Guarantee shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.

2. Validity

Guarantor's obligations hereunder shall be subject to the genuineness, validity, regularity, or enforceability of the Obligations or of any instrument evidencing the Obligations. Guarantor's obligations under this Guarantee constitute a guarantee of payment and not of collection.

3. Consents, Waivers, and Renewals

Guarantor agrees that Beneficiary may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of Guarantor, extend the time of payment of any of the Obligations, and may also make any agreement with Guaranteed Party on any of the Obligations, for the extension, renewal, payment, compromise, discharge, or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between Beneficiary and Guaranteed Party, without in any way impairing or affecting this Guarantee. Beneficiary shall resort to Guarantor for payment of any or all of the Obligations under this Guarantee, only after Beneficiary shall have resorted to any collateral provided as security or only after having proceeded, using all reasonable endeavours, against any other obligor principally or secondarily obligated with respect to any of the Obligations.

4. Continuing Guarantee

Subject to the terms of this Guarantee, this Guarantee shall remain in full force and effect and be binding upon Guarantor until all of the Obligations have been satisfied in full.



5. No Waiver; Cumulative Rights

No failure on the part of Beneficiary to exercise, and no delay in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Beneficiary of any right, remedy, or power hereunder preclude any other or future exercise of any right, remedy, or power.

6. Representations and Warranties

The Guarantor represents and warrants that:

- (a) it is duly organized, validly existing, and in good standing under the law of the jurisdiction of its incorporation and has full corporate power and authority to execute, and perform this Guarantee;
- (b) the execution, delivery, and performance of this Guarantee have been and remains duly authorized and does not contravene any provision of Guarantor's certificate of incorporation or by-laws, as amended to date;
- (c) there is not pending or, to its knowledge, threatened against it or any of its affiliates any action, suit, proceeding at law or in equity or before any court, tribunal, government body, agency, or official or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Guarantee or its ability to perform its obligations under this Guarantee; and
- (d) at all times during the term of this Guarantee, Guarantor will continuously include and maintain as part of its official written books and records this Guarantee, all other exhibits, supplements, and attachments hereto and documents incorporated by reference herein, and evidence of all necessary authorisations.

7. Assignment

Neither Guarantor nor Beneficiary may assign its rights or delegate its obligations under this Guarantee, in whole or in part, without the prior written consent of the other party hereto, such consent not to be unreasonably withheld.

8. Governing Law

This Guarantee shall be governed by and construed in accordance with laws of the State of New York.

9. Jurisdiction

With respect to any claim, suit, action, or proceedings relating to this Guarantee, both parties irrevocably submit to the exclusive jurisdiction of the courts of the State of New York.



10. Partial Invalidity

In the event that any provision of this Guarantee is declared to be illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction or regulatory authority, the remainder of this Guarantee shall not be affected except to the extent necessary to delete such illegal, invalid, or unenforceable provision unless the deletion of such provision would substantially impair the respective benefits of the remaining portions of this Guarantee.

11. Notices

Any communication, demand or notice to be given hereunder will be duly given when delivered in writing or sent by tested facsimile to Guarantor or Beneficiary as applicable, at their addresses indicated below.

A communication, demand or notice given pursuant to this clause 11 shall be addressed:

If to the Guarantor, at:

Address: Noble Group Ltd.  
18/F., MassMutual Tower  
38 Gloucester Road  
Hong Kong  
Attention: Group Treasurer / Asst. General Counsel  
Telephone: (852) 2861 4506 / (852) 2861 4598  
Facsimile: (852) 2865 2118 / (852) 2529 6129

If to Beneficiary, at:

Address: 21 South Fruit Street, Suite 10, Concord, NH 03301  
Attention: Debra Howland, Executive Director

12. Termination

Guarantor shall be permitted to terminate this Guarantee by written notice (by facsimile followed by a confirmation letter sent by registered mail with acknowledgement of receipt) to Beneficiary. Such written notice shall state the date it is being sent and shall be effective 10 days after such date (the "Effective Termination Date"). Termination shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.



IN WITNESS WHEREOF, this Guarantee has been duly executed as a deed the day and year first above written.

**Noble Group Limited**

A handwritten signature in black ink, appearing to be 'M. Lee'.

\_\_\_\_\_  
Director

A handwritten signature in black ink, appearing to be 'H. ...'.

\_\_\_\_\_  
~~Director~~ Secretary

