

TRAFIGURA FUNDING S.A.

EUR 3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

GUARANTEED BY

TRAFIGURA GROUP PTE. LTD.  
TRAFIGURA TRADING LLC  
TRAFIGURA PTE LTD

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AMENDED AND RESTATED ISSUE AND PAYING  
AGENCY AGREEMENT

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## CONTENTS

Clause	Page
1. Interpretation.....	2
2. Appointment of the Paying Agents.....	5
3. The Notes.....	6
4. Issuance of Notes.....	7
5. Replacement Notes.....	11
6. Payments to the Principal Paying Agent.....	12
7. Payments to Noteholders.....	13
8. Miscellaneous Duties of the Paying Agents.....	17
9. Early Redemption and Exercise of Options.....	21
10. Appointment and Duties of the Calculation Agent.....	22
11. Fees and Expenses.....	22
12. Terms of Appointment.....	24
13. Changes in Agents.....	26
14. Notices.....	29
15. Law and Jurisdiction.....	30
16. Modification.....	30
17. Whole Agreement.....	30
18. Counterparts.....	31
19. Rights of Third Parties.....	31
Schedule 1 The Specified Offices of the Agents.....	32
Schedule 2 Form of Calculation Agent Appointment Letter.....	33
Schedule 3 Form of Put Option Notice.....	36
Schedule 4 Form of Put Option Receipt.....	38

**THIS AGREEMENT** is made on 28 February 2018

**BETWEEN:**

- (1) **TRAFIGURA FUNDING S.A.** (the "**Issuer**");
- (2) **TRAFIGURA GROUP PTE. LTD.** ("**TGPL**"), **TRAFIGURA TRADING LLC** ("**TTL**") and **TRAFIGURA PTE LTD** ("**TPTE**") (each a "**Guarantor**", and together the "**Guarantors**");
- (3) **CITIBANK N.A., LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**"); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED** as trustee (the "**Trustee**").

**WHEREAS:**

- (A) The Issuer, Trafigura Beheer B.V. ("**TBBV**"), TTL, Trafigura Derivatives Limited ("**TDL**") and TPTE established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which the Issuer, TBBV, TTL, TDL, TPTE, the Principal Paying Agent and the Trustee entered into an agency agreement dated 14 November 2013, as amended and restated on 18 March 2015 and 15 July 2016 (the "**Original Agency Agreement**") recording certain arrangements which they have made in relation to the Notes to be issued under the Programme. TGPL replaced TBBV as a guarantor for outstanding Notes issued under the Programme as of 30 September 2015. TDL is removed as a guarantor under the Programme as of the date hereof.
- (B) Each Guarantor has authorised the giving of its guarantee in relation to all Notes to be issued under the Programme.
- (C) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated 14 November 2013, as most recently amended and restated on 28 February 2018, between the Issuer, the Guarantors and the Trustee (the "**Trust Deed**").
- (D) The Issuer, the Guarantors and the Dealers have also entered into an amended and restated dealer agreement dated 28 February 2018 (the "**Dealer Agreement**").
- (E) The Issuer has made applications to the Central Bank of Ireland (the "**CBI**") for Notes issued under the Programme to be admitted to listing on the official list and to the Irish Stock Exchange for Notes issued under the Programme to be admitted to trading on the Main Securities Market of the Irish Stock Exchange. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (F) In connection with the Programme, the Issuer and the Guarantors have prepared a base prospectus dated 28 February 2018 which has been approved by the CBI as a base prospectus issued in compliance with Directive 2003/71/EC (as amended) (the "**Prospectus Directive**") and relevant implementing measures in Ireland.

- (G) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") which may be constituted either (a) by a single document or (b) by a registration document, a securities note (the "**Securities Note**") and, if applicable, a summary which relates to a particular Tranche of Notes to be issued under the Programme.
- (H) The parties hereto wish to amend and restate the Original Agency Agreement as set out herein.

**IT IS AGREED** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Trust Deed shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement the following expressions have the following meanings:

"**Agents**" means the Paying Agents and any Calculation Agent and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme, as the same may be amended or supplemented from time to time;

"**Calculation Agent**" means, in relation to any Series of Notes, the institution appointed as calculation agent for the purposes of such Notes and named as such in the relevant Final Terms or Drawdown Prospectus (as the case may be) in the case of the Principal Paying Agent, pursuant to Clause 10 (*Appointment and duties of the Calculation Agent*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**Code**" means the U.S. Revenue Code of 1986, as amended;

"**Conditions**" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Drawdown Prospectus or Securities Note, and any reference to a numbered Condition shall be construed accordingly;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**"FCA"** means the United Kingdom Financial Conduct Authority;

**"Global Note"** means a Temporary Global Note or a Permanent Global Note;

**"Irish Listing Agent"** means Walkers Listing Services Limited, which expression shall include any successor thereto;

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

**"Local Time"** means the time in the city in which the Principal Paying Agent has its Specified Office;

**"Mandated Dealer"** means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the relevant Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

**"Master Global Note"** means a Master Temporary Global Note or a Master Permanent Global Note;

**"Master Permanent Global Note"** means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Principal Paying Agent;

**"Master Temporary Global Note"** means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and

(c) authentication by or on behalf of the Principal Paying Agent;

**"Paying Agent"** means the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with this Agreement;

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed;

**"Put Option Notice"** means a notice of exercise relating to the put option contained in Condition 9(e) (*Redemption at the option of Noteholders*), substantially in the form set out in Schedule 3 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

**"Put Option Receipt"** means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 4 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Principal Paying Agent and distributed to each Paying Agent;

**"Replacement Agent"** means the Principal Paying Agent or, in respect of any Tranche of Notes, the Paying Agent named as such in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be);

**"Required Paying Agent"** means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent;

**"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any state or jurisdiction or agency thereof, including, without limitation, the US government as administered by the Office of Foreign Assets Control, the United Nations Security Council, the European Union, a member state of the European Union (as presently constituted) or the State Secretariat for Economic Affairs of Switzerland, each such authority as amended, supplemented or substituted from time to time;

**"Specified Office"** of any Agent means the office specified against its name in Schedule 1 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.8 (*Change in Specified Offices*);

**"Tax"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

**"Temporary Global Note"** means a Temporary Global Note substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed.

## 1.2 **Amendment and Restatement**

The Original Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Agency Agreement shall continue in full force and effect.

## 1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

## 1.4 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## 1.5 **Other agreements**

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Trust Deed, the Base Prospectus and any Drawdown Prospectus or part thereof) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

## 1.6 **Legislation**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## 1.8 **Drawdown Prospectus**

Any reference in this Agreement to Final Terms shall, in the case of a series of Notes which is the subject of a Drawdown Prospectus, be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

## 2. **APPOINTMENT OF THE PAYING AGENTS**

### 2.1 **Appointment**

The Issuer and the Guarantors and, for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee appoint each of the Paying Agents at their respective

Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

## 2.2 **Acceptance of appointment**

Each of the Paying Agents accepts its appointment as agent of the Issuer and the Guarantors and, for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The obligations of the Agents shall be several and not joint.

## 3. **THE NOTES**

### 3.1 **Temporary and Permanent Global Notes**

Each Temporary Global Note and each Permanent Global Note shall:

3.1.1 *Form*: be in substantially the form set out in (in the case of a Temporary Global Note) Schedule 2 Part A (*Form of Temporary Global Note*) to the Trust Deed and (in the case of a Permanent Global Note) Schedule 2 Part B (*Form of Permanent Global Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Issuer, the Guarantors and the Principal Paying Agent shall have agreed;

3.1.2 *Conditions*: have the Conditions attached thereto or incorporated by reference therein;

3.1.3 *Final Terms*: have the relevant Final Terms or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) attached thereto; and

3.1.4 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer or shall be a duplicate of the relevant Master Temporary Global Note or, as the case may be, Master Permanent Global Note supplied by the Issuer under Clause 4.2 (*Master Global Notes*) and, in any case, shall be authenticated manually by or on behalf of the Principal Paying Agent.

### 3.2 **Definitive Notes**

Each Definitive Note shall:

3.2.1 *Form*: be in substantially the form (duly completed) set out in Schedule 2 Part C (*Form of Definitive Note*) to the Trust Deed but with such modifications, amendments and additions as the Relevant Dealer, the Issuer, the Guarantors, the Trustee and the Principal Paying Agent shall have agreed;

3.2.2 *Security printed*: be security printed in accordance with all applicable legal and stock exchange requirements;

3.2.3 *Serial numbers*: have a unique certificate or serial number printed thereon;

3.2.4 *Coupons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have Coupons attached thereto at the time of its initial delivery;



- 3.2.5 *Talons*: if so specified in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), have a Talon attached thereto at the time of its initial delivery;
- 3.2.6 *Conditions*: have the Conditions and the relevant Final Terms (or relevant parts thereof) or Drawdown Prospectus or Securities Note (or relevant parts thereof, as the case may be) endorsed thereon, or attached thereto or incorporated by reference therein;
- 3.2.7 *Executed and authenticated*: be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Principal Paying Agent; and
- 3.2.8 *Format*: otherwise be in accordance with the customary practice of, and format used in, the international Eurobond market.

### 3.3 **Manual signatures**

Each Master Temporary Global Note and Master Permanent Global Note, if any, will be signed manually by or on behalf of the Issuer. A Master Temporary Global Note and Master Permanent Global Note may be used *provided that* the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Note and Master Permanent Global Note notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Note.

### 3.4 **Facsimile signatures**

Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

### 3.5 **Notification**

The Issuer shall promptly notify in writing the Principal Paying Agent of any change in the names of the person or persons whose signatures are to be used.

## 4. **ISSUANCE OF NOTES**

### 4.1 **Issuance procedure**

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local time) on the third Local Banking Day prior to the proposed Issue Date:

- 4.1.1 *Confirmation of terms*: confirm by fax to the Principal Paying Agent, all such information as the Principal Paying Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche or Series, as the case may be, and (if a Master Global Note is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note and (if medium term note settlement and

payment procedures are to apply) the account of the Issuer to which payment should be made;

4.1.2 *Final Terms*: deliver a copy, duly executed, of the Final Terms or Drawdown Prospectus or Securities Note (as the case may be) in relation to the relevant Tranche or Series, as the case may be, to the Principal Paying Agent; and

4.1.3 *Global Notes*: unless a Master Global Note is to be used and the Issuer shall have provided such document to the Principal Paying Agent pursuant to Clause 4.2 (*Master Global Notes*), ensure that there is delivered to the Principal Paying Agent an appropriate Global Note (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

#### 4.2 **Master Global Notes**

The Issuer may, at its option, deliver from time to time to the Principal Paying Agent a stock of Master Temporary Global Notes and Master Permanent Global Notes.

#### 4.3 **Delivery of Final Terms**

The Principal Paying Agent shall on behalf of the Issuer, where the relevant Notes are to be admitted to trading on the Irish Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche or Series, as the case may be, to the Irish Listing Agent as soon as practicable but in any event not later than 12 (noon) (Dublin time) on the day which is two Dublin business days prior to the proposed issue date therefor.

#### 4.4 **Authentication and delivery of Global Note**

Immediately before the issue of any Global Note, the Principal Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note, the Principal Paying Agent shall:

4.4.1 *Medium term note settlement procedures*: in the case of a Tranche or Series, as the case may be, of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Local Banking Day immediately preceding its Issue Date deliver the Global Note to the relevant depositary for Euroclear and/or Clearstream, Luxembourg or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Principal Paying Agent and instruct the clearing systems to whom (or to whose depositary) such Global Note has been delivered, to credit the underlying Notes represented by such Global Note to the securities account(s) at such clearing systems that have been notified to the Principal Paying Agent by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;

4.4.2 *Eurobond settlement procedures*: in the case of a Tranche or Series, as the case may be, of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note to, or to the order of, the Mandated Dealer at such place as shall be specified in the Relevant Agreement or such other time, date and/or place as may have been agreed between the Issuer, the Mandated Dealer and the Principal Paying Agent against the delivery to the Principal Paying Agent

(on behalf of the Issuer) of such acknowledgement of receipt as shall be agreed in writing in connection with the closing procedure for the relevant Tranche or Series, as the case may be; or

4.4.3 *Other settlement procedures:* otherwise, at such time, on such date, deliver the Global Note to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

#### 4.5 **Repayment of advance**

If the Principal Paying Agent should pay an amount (an "**advance**") to the Issuer or any Guarantor in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer or any Guarantor, the Issuer (or, in default, the Guarantors on a joint and several basis) shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an advance paid in sterling or 360 days in the case of an advance paid in any other currency and, in either case, the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### 4.6 **Delivery of Permanent Global Note**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Temporary Global Note which is due to be exchanged for a Permanent Global Note in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than five Local Banking Days before the relevant Temporary Global Note becomes exchangeable therefor, the Permanent Global Note (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Note is to be used and the Issuer has provided a Master Permanent Global Note to the Principal Paying Agent pursuant to Clause 4.2 (*Master Global Notes*). The Principal Paying Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms hereof and of the relevant Temporary Global Note.

#### 4.7 **Delivery of Definitive Notes**

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note which is due to be exchanged for Definitive Notes in accordance with its terms, ensure that there is delivered to the Principal Paying Agent not less than ten Local Banking Days before the relevant Global Note becomes exchangeable therefor, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent shall authenticate and deliver such Definitive Notes in accordance with the terms hereof and of the relevant Global Note.

#### 4.8 **Coupons**

Where any Definitive Notes are to be delivered in exchange for a Global Note, the Principal Paying Agent shall ensure that in the case of Definitive Notes with Coupons

attached, such Definitive Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

**4.9 Duties of Principal Paying Agent and Replacement Agent**

Each of the Principal Paying Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes or Definitive Notes (including any Coupons attached thereto) delivered to it in accordance with this Clause 4 and Clause 5 (*Replacement Notes*) and shall ensure that they (or, in the case of Master Global Notes copies thereof) are authenticated and delivered only in accordance with the terms hereof, of the Conditions and, if applicable, the relevant Note. The Issuer shall ensure that each of the Principal Paying Agent and the Replacement Agent holds sufficient Notes or Coupons to fulfil its respective obligations under this Clause 4 and Clause 5 (*Replacement Notes*) and each of the Principal Paying Agent and the Replacement Agent shall notify the Issuer if it holds insufficient Notes or Coupons for such purposes.

**4.10 Authority to authenticate**

Each of the Principal Paying Agent and the Replacement Agent is authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes and Definitive Notes as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Principal Paying Agent or (as the case may be) the Replacement Agent.

**4.11 Exchange of Temporary Global Note**

On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall note or procure that there is noted on the Schedule to the Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which full exchange has been made for a Permanent Global Note or Definitive Notes.

**4.12 Exchange of Permanent Global Note**

On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall note or procure that there is noted on the Schedule to the Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes.

**4.13 Delivery of Coupon sheets by Issuer**

The Issuer shall, in relation to any Definitive Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Local Banking Days before the date on which

the final Coupon comprised in any Coupon sheet (which includes a Talon) matures (the "**Talon Exchange Date**"), ensure that there is delivered to the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*).

**4.14 Delivery of Coupon sheets by Paying Agents**

The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet *provided, however, that* if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Principal Paying Agent) deliver the same to the Principal Paying Agent.

**4.15 Changes in Dealers**

The Issuer shall notify the Principal Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Principal Paying Agent agrees to notify the other Paying Agents thereof as soon as reasonably practicable thereafter.

**5. REPLACEMENT NOTES**

**5.1 Delivery of replacements**

Subject to receipt of sufficient Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 4.9 (*Duties of Principal Paying Agent and Replacement Agent*), the Replacement Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost *provided, however, that* no Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same. The Replacement Agent shall not issue a replacement for any of the same until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer, the Guarantors and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

**5.2 Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon delivered hereunder shall bear a unique certificate or (as the case may be) serial number.

**5.3 Cancellation of mutilated or defaced Notes**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it and in respect of which a replacement has been delivered.

**5.4 Notification**

The Replacement Agent shall notify the Issuer, the Guarantors, the Trustee and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, or Coupon specifying the serial number thereof and the certificate or (as the case may be) serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 5.5 (*Destruction*).

**5.5 Destruction**

Unless the Issuer and the Guarantors instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and as soon as it is reasonably practicable upon request shall furnish the Issuer and the Guarantors with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note, Permanent Global Note, Definitive Notes (distinguishing between different denominations), in numerical sequence and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.

**6. PAYMENTS TO THE PRINCIPAL PAYING AGENT**

**6.1 Issuer or Guarantors to pay Principal Paying Agent**

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer (or, in default, the Guarantors, on a joint and several basis) shall pay to the Principal Paying Agent, on or before the date on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date.

**6.2 Manner and time of payment**

Each amount payable by the Issuer or, as the case may be, the Guarantors under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*) shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) in the case of Notes denominated in euro, or, the case of Notes denominated in US dollars 3.00 p.m. or, depending on the Specified Currency, such other time as the Issuer may agree with the Principal Paying Agent on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice to the Issuer and the Guarantors have specified for the purpose. The Issuer or (as the case may be) the Guarantors shall, before 10.00 a.m. (Local Time) in the case of Notes denominated in euro, or, the case of Notes denominated in US dollars 3.00 p.m. or, depending on the Specified Currency, such other time as the Issuer may agree with the Principal Paying Agent on or before the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*),

confirm by email or facsimile to the Principal Paying Agent the payment instructions relating to such payment.

### 6.3 **Exclusion of liens and interest**

The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that:*

6.3.1 *Liens:* it shall not exercise against the Issuer, the Guarantors or the Trustee any lien, right of set-off or similar claim in respect thereof;

6.3.2 *Interest:* it shall not be liable to any person for interest thereon;

6.3.3 *FCA Client Money Rules:* the funds held shall not be subject to FCA Client Money Rules; and

6.3.4 *Segregation:* money held by each Agent need not be segregated except as required by law.

### 6.4 **Application by Principal Paying Agent**

The Principal Paying Agent shall apply each amount paid to it hereunder in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer or (as the case may be) the Guarantors such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer or (as the case may be) the Guarantors have by notice to the Principal Paying Agent specified for the purpose.

### 6.5 **Failure to confirm payment instructions**

If the Principal Paying Agent has not by 3.00 p.m. (Local Time) on the due date of any payment received the full amount payable under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*), it shall forthwith notify the Issuer and the Guarantors and the Paying Agents thereof. If the Principal Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer and the Guarantors and the Paying Agents thereof.

## 7. **PAYMENTS TO NOTEHOLDERS**

### 7.1 **Payments by Paying Agents**

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) *provided, however, that:*

7.1.1 *Replacements:* if any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer and the Guarantors of such presentation or

surrender and shall not make payment against the same until it is so instructed by the Issuer or, as the case may be, the Guarantors and has received the amount to be so paid;

7.1.2 *No obligation:* a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:

- (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment in cleared funds due to it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*); or
- (b) in the case of any other Paying Agent, it is not able to establish that the Principal Paying Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*);

7.1.3 *Cancellation:* each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Principal Paying Agent) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid) or Coupon so cancelled by it to the Principal Paying Agent;

7.1.4 *Recording of payments:* upon any payment being made in respect of the Notes represented by a Global Note, the relevant Paying Agent shall enter or procure that there is entered on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf;

7.1.5 *Withholding:*

- (a) the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 7.1.5(a) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both;
- (b) if the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), the Paying Agent



to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made;

- (c) in the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding, provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.1.5(c); and
- (d) notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.1.5(d).

## 7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## 7.3 **Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*):

- 7.3.1 *Notification:* it shall notify the Principal Paying Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

7.3.2 *Payment*: subject to and to the extent of compliance by the Issuer or, as the case may be, the Guarantors with Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

#### 7.4 **Appropriation by Principal Paying Agent**

If the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*) an amount equal to the amount so paid by it.

#### 7.5 **Reimbursement by Issuer or Guarantors**

Subject to sub-clauses 7.1.1 (*Payments by Paying Agents – Replacements*) and 7.1.2 (*Payments by Paying Agents – No obligation*) if any Paying Agent makes a payment in respect of Notes at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*), and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by Principal Paying Agent*) or appropriation under Clause 7.4 (*Appropriation by Principal Paying Agent*)), the Issuer (or, in default, the Guarantors) shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

7.5.1 *Unfunded amount*: the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 *Funding cost*: interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount, *provided, however, that* any payment made under sub-clause 7.5.1 (*Unfunded amount*) shall satisfy *pro tanto* the Issuer's and the Guarantors' obligations under Clause 6.1 (*Issuer or Guarantors to pay Principal Paying Agent*).

#### 7.6 **Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Funding cost*) (as well after as before judgment) on the basis of a year of 365 days (366 days in the case of a leap year) in the case of an amount paid in sterling or 360 days in the case of an amount paid in any other currency and, in either case, the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

#### 7.7 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such

Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

## 7.8 **Agents to act for the Trustee**

If any Event of Default or Potential Event of Default occurs, the Agents shall, if so required by notice given by the Trustee to the Issuer, the Guarantors and the Agents (or such of them as are specified by the Trustee):

7.8.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the Trust Deed (save that the Trustee's liability for the indemnification of any of the Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the relevant Notes and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons on behalf of the Trustee; and/or

7.8.2 deliver up all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice; *provided, however, that* such notice shall not be deemed to apply to any document or record which the Agent is obliged not to release by any law or regulation.

## 7.9 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.9, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

## 8. **MISCELLANEOUS DUTIES OF THE PAYING AGENTS**

### 8.1 **Records**

The Principal Paying Agent shall:

- 8.1.1 *Records*: separately in respect of each Series of Notes, maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement *provided, however, that* no record need be maintained of the serial numbers of Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Definitive Notes and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- 8.1.2 *Certifications*: separately in respect of each Series of Notes, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3 (*Cancellation*);
- 8.1.3 *Rate of exchange*: upon request by the Issuer or any Guarantor, inform the Issuer or such Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euros (or such other currency specified by the Issuer or any Guarantor) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made; and
- 8.1.4 *Inspection*: make such records available for inspection during normal business hours by the Issuer, the Guarantors, the Trustee and the other Paying Agents.

## 8.2 **Information from Paying Agents**

The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 8.1 (*Records*).

## 8.3 **Cancellation**

The Issuer may from time to time deliver to the Principal Paying Agent Definitive Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer or any Guarantor may from time to time procure the delivery to the Principal Paying Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Principal Paying Agent that the Issuer or, as the case may be, the relevant Guarantor is entitled to give such instructions) whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or (as the case may be) Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf.

#### 8.4 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3 (*Cancellation*), and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Principal Paying Agent shall notify the Issuer, the Guarantors, the Trustee and the other Paying Agents (on the basis of the information available to it and distinguishing between the Notes of each Series) of the number of any Definitive Notes and/or the number of Coupons (by reference to maturity) against presentation or surrender of which payment has been made and of the number of any Definitive Notes (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

#### 8.5 **Destruction**

The Principal Paying Agent may destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 4.11 (*Exchange of Temporary Global Note*), Clause 4.12 (*Exchange of Permanent Global Note*), Clause 4.14 (*Delivery of Coupon sheets by Paying Agents*), Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 7.1.3 (*Payments by Paying Agents*) or Clause 8.3 (*Cancellation*), in which case as soon as is reasonably practicable upon request it shall furnish the Issuer and the Guarantors with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Temporary Global Note, Permanent Global Note and Definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.

#### 8.6 **Voting Certificates and Block Voting Instructions**

Each Paying Agent shall, at the request of the holder of any Note held in a clearing system, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer, the Guarantors and the Trustee not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such meeting or adjourned Meeting.

#### 8.7 **Provision of documents**

The Issuer or, in relation to sub-clauses 8.7.2 (*Documents for inspection*) and 8.7.3 (*Tax redemption*) the Guarantors, as the case may be, shall provide to the Principal Paying Agent for distribution among the Paying Agents:

8.7.1 *Specimens*: at the same time as it is required to deliver any Definitive Notes pursuant to Clause 4.7 (*Delivery of Definitive Notes*), specimens of such Notes;

8.7.2 *Documents for inspection*: sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or Drawdown

Prospectus (as the case may be) or, in relation to any Notes, the Conditions; and

8.7.3 *Tax redemption:* in the event that the provisions of Condition 9(b) (*Redemption for tax reasons*) become relevant in relation to any Notes, the documents required thereunder.

**8.8 Documents available for inspection**

Each Paying Agent shall make available for inspection during normal business hours at its Specified Office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or Drawdown Prospectus (as the case may be) or, in relation to any Notes, the Conditions, or as may be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

**8.9 Notifications and filings**

The Principal Paying Agent shall (on behalf of the Issuer and the Guarantors) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen, and the Bank of England, in the case of Notes denominated in or linked to sterling. Save as aforesaid, the Issuer or the Guarantors, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

**8.10 Completion of distribution**

The Principal Paying Agent agrees with the Issuer and the Guarantors that, in relation to any Tranche or Series, as the case may be, of Notes which is sold to or through more than one Dealer, to the extent that it is notified by each Relevant Dealer that the distribution of the Notes of that Tranche or Series purchased by such Relevant Dealer is complete, it will notify all the Relevant Dealers of the completion of distribution of the Notes of that Tranche or Series.

**8.11 Forwarding of notices**

The Principal Paying Agent shall immediately notify the Issuer and the Guarantors of any notice delivered to it declaring any Note due and payable by reason of an Event of Default or requiring any breach of any provision of this Agreement or the Conditions applicable to any Tranche of Notes to be remedied.

**8.12 Publication of notices**

The Principal Paying Agent shall, upon and in accordance with the instructions of the Issuer or, as the case may be, the Guarantors and/or the Trustee but not otherwise, arrange for the publication in accordance with the Conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to each other Paying Agent.

## 9. EARLY REDEMPTION AND EXERCISE OF OPTIONS

### 9.1 Exercise of call or other option

If the Issuer or any Guarantor intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 5 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the holders of any Notes, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised.

### 9.2 Exercise of put option

Each Paying Agent shall make available to Noteholders during the period specified in Condition 9(e) (*Redemption at the option of Noteholders*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Put Option Notice relating to Definitive Notes, such Definitive Notes in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the Optional Redemption Date (Put), when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to the Optional Redemption Date (Put), such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date (Put) in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

### 9.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 3 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which such option has been

exercised with it together with their certificate or, as the case may be, serial numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.

## 10. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

### 10.1 Appointment

The Issuer and the Guarantors and for the purposes of Clause 7.8 (*Agents to act for the Trustee*) only, the Trustee appoint the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be) for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

### 10.2 Acceptance of appointment

The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) or Drawdown Prospectus or Securities Note(s) (as the case may be) as Calculation Agent in respect of each Series of Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed with the Issuer and the Guarantors to act as Calculation Agent or the Issuer and the Guarantors otherwise agree to appoint another institution as Calculation Agent.

### 10.3 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

10.3.1 *Determinations*: obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and

10.3.2 *Records*: maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer, the Guarantors and the Paying Agents.

## 11. FEES AND EXPENSES

### 11.1 Fees

The Issuer (or, in default, the Guarantors) shall pay to the Principal Paying Agent for account of the Paying Agents such fees as may have been agreed between the Issuer, the Guarantors and the Principal Paying Agent and recorded in a letter dated 18 September 2013 from the Principal Paying Agent to the Issuer and the Guarantors in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Issuer (or, in default, the Guarantors, on a joint and several basis)



shall pay to any Calculation Agent such fees as may be agreed between the Issuer, the Guarantors and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).

**11.2 Front-end expenses**

The Issuer (or, in default, the Guarantors, on a joint and several basis) shall on demand reimburse the Principal Paying Agent, each Paying Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred and documented in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*).

**11.3 Taxes**

The Issuer (or, in default, the Guarantors, on a joint and several basis) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Agent is appointed as agent hereunder, and the Issuer and the Guarantors shall jointly and severally indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer or (as the case may be) any Guarantor under this Clause 11 or Clause 12.3 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Issuer or any Guarantor's jurisdiction of incorporation or, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

**11.4 Each Agent shall:**

11.4.1 comply with all applicable withholding and reporting requirements under the Code (including FATCA Withholding); and

11.4.2 as soon as is reasonably practicable upon request, but subject always to domestic data privacy, bank secrecy and other applicable laws, provide any documentation reasonably requested by the Issuer or any Guarantor, including information and/or properly completed and signed tax certifications, relating to the Agent to the Issuer or the relevant Guarantor.

## 12. TERMS OF APPOINTMENT

12.1 Each of the Paying Agents and (in the case of sub-clauses 12.1.4 (*Genuine documents*), 12.1.5 (*Lawyers*) and 12.1.6 (*Expense or liability*) each Calculation Agent) may, in connection with its services hereunder:

12.1.1 *Absolute owner*: except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by Paying Agents – Replacements*), treat the holder of any Note or Coupon as the absolute owner thereof and make payments thereon accordingly;

12.1.2 *Correct terms*: assume that the terms of each Note or Coupon as issued are correct;

12.1.3 *Determination by Issuer*: refer any question relating to the ownership of any Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;

12.1.4 *Genuine documents*: rely upon and shall be protected against liability for acting on the terms of any notice, communication or other document reasonably believed by it to be genuine. Each of the Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received, but in such case shall consult with the relevant parties as soon as is reasonably practicable in order to clarify such instructions;

12.1.5 *Lawyers*: at the expense of, and where in its opinion it is not prejudicial to its own position to do so, upon reasonable prior notice the Issuer to the extent permitted by law, engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer or the Guarantors in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and

12.1.6 *Expense or liability*: treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

12.1.7 *Illegal acts*: Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 12.2 **Extent of Duties**

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 12.2.1 *Fiduciary duty*: be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer, the Guarantors and the Trustee; or
- 12.2.2 *Enforceability of any Notes*: be responsible for or liable in respect of the legality, validity or enforceability of any Note or Coupon or any act or omission of any other person (including, without limitation, any other Agent).
- 12.2.3 *Financial transactions with the Issuer*: be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer, any Guarantor or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer, any Guarantor or any Subsidiary, or from acquiring an interest in the Notes.

## 12.3 **Indemnity in favour of the Agents**

The Issuer and the Guarantors shall jointly and severally indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 11.1 (*Fees*) and otherwise than by reason of its own gross negligence or wilful, default or bad faith, as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantors in relation to the Notes.

The indemnity contained in this Clause 12.3 shall survive the termination or expiry of this Agreement.

## 12.4 **Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Agents herein, the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## 12.5 **Sanctions**

Notwithstanding anything else herein contained, the Agents may, having obtained prior legal advice:

- 12.5.1 refrain without liability from doing anything that would or might in its reasonable opinion cause it to breach any applicable Sanctions; and
- 12.5.2 without liability do anything which is, in its reasonable opinion, necessary to comply with any Sanctions applicable to it,

*provided that* the relevant Agent(s) shall, to the extent legally permissible, notify the Issuer and the Guarantors in writing promptly upon becoming aware of any event or circumstance which may lead it to do anything, or refrain from doing anything, pursuant to this Clause 12.5 and shall, to the extent legally permissible, cooperate with the Issuer and the Guarantors in taking reasonable remedial steps to permit the action which such Agent(s) has determined to refrain from doing pursuant to Clause 12.5.1 or refrain from the action which such Agent(s) has determined to take pursuant to Clause 12.5.2.

## 13. CHANGES IN AGENTS

### 13.1 Resignation

Any Agent may resign its appointment as the agent of the Issuer and the Guarantors hereunder and/or in relation to any Series of Notes upon the expiration of not less than 30 days' notice to that effect by such Agent to the Issuer and the Guarantors (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent, to the Principal Paying Agent) *provided, however, that*:

13.1.1 *Payment date*: if in relation to any Series of Notes any such resignation which would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of such Series or any interest or other payment date in relation to any such Series it shall not take effect, in relation to such Series only, until the thirtieth day following such date; and

13.1.2 *Successors*: in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or the Required Paying Agent, such resignation shall not be effective until a successor thereto has (with the prior written approval of the Trustee (such approval not to be unreasonably withheld)) been appointed by the Issuer and the Guarantors as their agent in relation to such Series of Notes in accordance with Clause 13.4 (*Additional and successor agents*) or in accordance with Clause 13.5 (*Agents may appoint successors*) and notice of such appointment has been given in accordance with the Conditions.

### 13.2 Revocation

The Issuer and the Guarantors (acting together) may revoke their appointment of any Agent as their agent hereunder and/or in relation to any Series of Notes by not less than thirty days' notice to that effect to such Agent (with a copy to the Trustee and, in the case of a Paying Agent or Calculation Agent other than the Principal Paying Agent, to the Principal Paying Agent) *provided, however, that* in respect of any Series of Notes, in the case of the Principal Paying Agent, the Calculation Agent or any Required Paying Agent, such revocation shall not be effective until a successor thereto has (with the prior written approval of the Trustee (such approval not to be unreasonably withheld)) been appointed by the Issuer and the Guarantors as their agent in relation to such Series of Notes and notice of such appointment has been given in accordance with the Conditions.

### 13.3 Automatic termination

The appointment of any Agent shall terminate forthwith if:

13.3.1 *Incapacity*: such Agent becomes incapable of acting;

- 13.3.2 *Receiver*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent;
- 13.3.3 *Insolvency*: such Agent admits in writing its insolvency or inability to pay its debts as they fall due;
- 13.3.4 *Liquidator*: an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made);
- 13.3.5 *Composition*: such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness;
- 13.3.6 *Winding-up*: an order is made or an effective resolution is passed for the winding-up of such Agent; or
- 13.3.7 *Analogous event*: any event occurs which has an analogous effect to any of the foregoing.

If the appointment of the Principal Paying Agent, Calculation Agent or any Required Paying Agent is terminated in accordance with this Clause 13.3, the Issuer and the Guarantors (acting together) shall forthwith appoint a successor in accordance with Clause 13.4 (*Additional and successor agents*).

#### 13.4 **Additional and successor agents**

The Issuer and the Guarantors (acting together) may (with the prior written approval of the Trustee (such approval not to be unreasonably withheld)) appoint a successor principal paying agent or calculation agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Agents, the Noteholders and the Trustee, whereupon the Issuer, the Guarantors, the continuing Agents, the Trustee and the additional or successor principal paying agent, calculation agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

#### 13.5 **Agents may appoint successors**

If the Principal Paying Agent, Calculation Agent or any Required Paying Agent gives notice of its resignation in accordance with Clause 13.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 13.4 (*Additional and successor agents*), the Principal Paying Agent or (as the case may be) Calculation Agent or Required Paying Agent may itself, following such consultation with the Issuer and the Guarantors as is practicable in the circumstances and with the prior written approval of the Trustee (such approval not to be unreasonably withheld), appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the Guarantor, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, the Guarantor, the remaining Agents, the Trustee and such successor shall

acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

### 13.6 **Release**

Upon any resignation or revocation taking effect under Clause 13.1 (*Resignation*) or 13.2 (*Revocation*) or any termination taking effect under Clause 13.3 (*Automatic termination*), the relevant Agent shall:

13.6.1 *Discharge*: be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 11.3 (*Taxes*), Clause 12 (*Terms of Appointment*) and Clause 13 (*Changes in Agents*));

13.6.2 *Principal Paying Agent's records*: in the case of the Principal Paying Agent, deliver to the Issuer, the Guarantors and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Principal Paying Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*);

13.6.3 *Calculation Agent's records*: in the case of any Calculation Agent, deliver to the Issuer, the Guarantors and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of such Calculation Agent, of the records maintained by it in accordance with Clause 10 (*Appointment and Duties of the Calculation Agent*); and

13.6.4 *Moneys and papers*: forthwith (upon payment to it of any amount due to it in accordance with Clause 11 (*Fees and Expenses*) or Clause 12.3 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.8 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

### 13.7 **Merger**

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the Guarantors, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Guarantors, the Trustee, the other Agents and the Noteholders.

### 13.8 **Changes in Specified Offices**

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer and the Guarantors has been obtained), it shall give notice to the Issuer and the Guarantors (with a copy to the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer (or, in default, the Guarantors) shall

at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 13 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders.

## 14. NOTICES

### 14.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, fax or, where applicable, email), shall be effective upon receipt by the addressee and shall be sent as follows:

14.1.1 *Issuer and Guarantors*: if to the Issuer or the Guarantors, to them c/o:

Trafigura Funding S.A.  
c/o Trafigura Pte Ltd, Branch Office Geneva  
1 rue de Jargonnant  
1207 Geneva  
Switzerland

Fax: +41 (0)22 594 6901

Email: [Laurent.Christophe@trafigura.com](mailto:Laurent.Christophe@trafigura.com)  
[Marie.Favennec@trafigura.com](mailto:Marie.Favennec@trafigura.com)  
[CorporateFinance@Trafigura.com](mailto:CorporateFinance@Trafigura.com)  
[corporatefunding@trafigura.com](mailto:corporatefunding@trafigura.com)

Attention: Laurent Christophe, Marie Favennec, Corporate Finance and Corporate Funding

14.1.2 *Trustee*: if to the Trustee, to it at:

Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +44 (0)20 7500 5877

Attention: Agency & Trust; and

14.1.3 if to the Principal Paying Agent or a Paying Agent to it at the address, fax number or email address specified against its name in Schedule 1 (*The Specified Offices of the Agents*),

or, in any case, to such other address, fax number or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose, *provided, however, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take

effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

## 15. **LAW AND JURISDICTION**

### 15.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation, arising out of or in connection with this Agreement) or the consequences of its nullity.

### 15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

### 15.4 **Rights of the Agents to take proceedings outside England**

Clause 15.2 (*English courts*) is for the benefit of the Agents and the Trustee only. As a result, nothing in this Clause 15 (*Law and jurisdiction*) prevents the Agents or the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents or the Trustee may take concurrent Proceedings in any number of jurisdictions.

### 15.5 **Service of process**

Each of the Issuer and the Guarantors agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on the Issuer and the Guarantors by being delivered to Trafifigura Limited at its registered office (being Portman House, 14 St. George Street, London W1S 1FE, United Kingdom as of the date of this Agreement) or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer or the Guarantors may specify by notice in writing to the Agents and the Trustee.

Nothing in this paragraph shall affect the right of any Agent or the Trustee to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 16. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders on the terms set out in the Trust Deed.

## 17. **WHOLE AGREEMENT**



- 17.1 This Agreement contains the whole agreement between the parties hereto relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Agreement.
- 17.2 Each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 17.3 So far as is permitted by law and except in the case of fraud, each party hereto agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 17.4 In Clauses 17.1 to 17.3, "**this Agreement**" includes any fee letter between each Agent and the Issuer and all documents entered into pursuant to this Agreement.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

19. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**THE SPECIFIED OFFICES OF THE AGENTS**

**The Principal Paying Agent:**

Citibank, N.A., London Branch  
6<sup>th</sup> Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +353 1 622 2210  
Email: ppaclaims@citi.com  
Attention: PPA Claims, Agency & Trust

**The Calculation Agent:**

Citibank, N.A., London Branch  
6<sup>th</sup> Floor  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +353 1 622 2031  
Email: rate.fixing@citi.com  
Attention: Rate Fixing

**SCHEDULE 2**  
**FORM OF CALCULATION AGENT APPOINTMENT LETTER**  
*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]  
[Address]

Dear Sirs,

**TRAFIGURA FUNDING S.A.**  
**EUR 3,000,000,000**  
**Euro Medium Term Note Programme**  
**Guaranteed by TRAFIGURA GROUP PTE. LTD., TRAFIGURA TRADING LLC and**  
**TRAFIGURA PTE LTD**

We refer to the amended and restated issue and paying agency agreement dated 28 February 2018 entered into in respect of the above Euro Medium Term Note Programme (as further supplemented, amended or restated from time to time, the "**Agency Agreement**") between ourselves as Issuer, Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd as Guarantors, Citicorp Trustee Company Limited as Trustee, Citibank N.A., London Branch as Principal Paying Agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

**EITHER**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

**OR**

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be) upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 13.2 (*Revocation*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 15 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

**TRAFIGURA FUNDING S.A.**

By:

**TRAFIGURA GROUP PTE. LTD.**

By:

**TRAFIGURA TRADING LLC**

By:

**TRAFIGURA PTE LTD**

By:

*FORM OF CONFIRMATION*

**EITHER**

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantors in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

**OR**

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantors in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms or Drawdown Prospectus or Securities Note (as the case may be), and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: [ ]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

**SCHEDULE 3  
FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

**TRAFIGURA FUNDING S.A.**  
EUR 3,000,000,000  
Euro Medium Term Note Programme

**guaranteed by**

**TRAFIGURA GROUP PTE. LTD., TRAFIGURA TRADING LLC AND TRAFIGURA  
PTE LTD**

**PUT OPTION NOTICE \***

**OPTION 1 (DEFINITIVE NOTES)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 9(e) (*Redemption at the option of Noteholders*), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

<b>Certificate Number</b>	<b>Denomination</b>
.....	.....
.....	.....
.....	.....

**OPTION 2 (PERMANENT GLOBAL NOTE)** - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the "Notes") in accordance with Condition 9(e) (*Redemption at the option of Noteholders*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed accordance with Condition 9(e) (*Redemption at the option of Noteholders*) on [date].

---

\* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form, such Definitive Notes and all Coupons relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

**[END OF OPTIONS]**

Payment should be made by *[complete and delete as appropriate]*:

- *[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.]

**OR**

- transfer to *[details of the relevant account maintained by the payee]* with *[name and address of the relevant bank]*.]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder: .....

Contact details: .....

.....

.....

Signature of holder: .....

Date: .....

*[To be completed by Paying Agent:]*

Received by:.....

*[Signature and stamp of Paying Agent:]*

At its office at .....

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 4**  
**FORM OF PUT OPTION RECEIPT**  
**TRAFIGURA FUNDING S.A.**  
EUR 3,000,000,000  
Euro Medium Term Note Programme

**guaranteed by**

**TRAFIGURA GROUP PTE. LTD., TRAFIGURA TRADING LLC AND TRAFIGURA  
PTE LTD**

**PUT OPTION RECEIPT<sup>†</sup>**

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the amended and restated Agency Agreement dated 28 February 2018, as further supplemented, amended or restated from time to time, relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

Dated: [*date*]

**[PAYING AGENT]**

By: .....

*duly authorised*

---

<sup>†</sup> A Put Option Receipt will only be issued in the case of a Definitive Note.



## SIGNATURES

### *The Issuer*

For and on behalf of

**TRAFIGURA FUNDING S.A.**

By Laurent Christophe

By: Marie Favennec

### *The Guarantors*

For and on behalf of:

**TRAFIGURA GROUP PTE. LTD.**

By: Laurent Christophe

By: Marie Favennec

For and on behalf of: **TRAFIGURA**

**TRADING LLC**

By: Laurent Christophe

By: Marie Favennec

For and on behalf of:

**TRAFIGURA PTE LIMITED**

By: Laurent Christophe

By: Marie Favennec

***The Principal Paying Agent***

For and on behalf of

**CITIBANK N.A. LONDON BRANCH**

**By: David Rowlandson**

***The Trustee***

For and on behalf of

**CITICORP TRUSTEE COMPANY LIMITED**

**By: Signed under Power of Attorney by David Rowlandson**

**Witnessed by Eoin Dunne**