

BASE PROSPECTUS

Trafigura

TRAFIGURA FUNDING S.A.

(incorporated with limited liability in Luxembourg)

Guaranteed by

Trafigura Group Pte. Ltd.

(incorporated with limited liability in Singapore)

Trafigura Trading LLC

(incorporated with limited liability in Delaware)

and

Trafigura Pte Ltd

(incorporated with limited liability in Singapore)

EUR 3,000,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors or the quality of the securities that are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investment in the securities. Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for notes (the "**Notes**") issued under this Euro Medium Term Note Programme (the "**Programme**") within 12 months of this Base Prospectus to be admitted to the Official List (the "**Official List**") and to trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). There can be no assurance that any such listing will be maintained.

The Programme also permits Notes to 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.

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes are issued by Trafigura Funding S.A. (the "**Issuer**") and are unconditionally and irrevocably guaranteed on a joint and several basis by each of Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd (each, a "**Guarantor**" and together, the "**Guarantors**").

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. The Notes are unconditionally and irrevocably guaranteed, jointly and severally, on a senior unsecured basis by each of the Guarantors. The guarantee of the Notes (the "**Guarantee**") will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantors, save for such obligations as may be preferred by mandatory provisions of law.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantors to fulfil their respective obligations under the Notes and the Guarantee are discussed under "Risk Factors" below.

Arranger

ING

Dealers

Citigroup

ING

Société Générale Corporate &
Investment Banking

Standard Chartered Bank

27 June 2025

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer and each Guarantor accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms and subject to the conditions set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer and the Guarantors have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the Guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the Guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Market data and certain industry forecasts used throughout this Base Prospectus have been obtained from internal surveys, market research and publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantors or the Dealers make any representation as to the accuracy of that information.

Substantially all the information contained in this Base Prospectus concerning the position of the Group vis-à-vis its competitors is based on internal analysis derived from publicly available information. The Group believes that these sources and estimates are reliable, but the Group and the Dealers have not independently verified them. Any discussion of matters in this Base Prospectus relating to competitive position is, therefore, subject to uncertainty due to concerns about the completeness or reliability of available official and public information.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantors or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantors or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for any acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Dealer) in

connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States other than pursuant to an exemption from the registration requirements of the Securities Act. Notes may also be subject to U.S. tax law requirements.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantors, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No.

1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product Classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001". The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for the purposes of section 309B(1)(c) of the SFA.

Unless otherwise stated in the Final Terms or the Drawdown Prospectus in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Alternative Performance Measures

In addition to the financial performance measures established by International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS**"), this Base Prospectus contains certain financial measures that are presented for the purpose of assisting securities analysts, investors and other interested parties in understanding the Group's financial performance. The relevant metrics are identified as Alternative Performance Measures ("**APMs**") for the purposes of the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority and are accompanied by an explanation of each metric, see "*Description of the Group – Presentation of Additional Financial Information*" on pages 109 to 113.

Such measures should not be considered as a substitute for those required by IFRS.

Notes may not be a suitable investment for all investors

Each of the risks highlighted in the section of this Base Prospectus headed "*Risk Factors*" could adversely affect the trading price of the Notes or the rights of investors under any Notes and, as a result, investors could lose some or all of their investment. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes, which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement as defined under "*Subscription and Sale*")). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

Certain definitions

In this Base Prospectus, unless otherwise specified:

- references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" and "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**U.S.\$**", "**USD**", "**U.S. dollars**" and "**dollars**" are to United States dollars and references to "**sterling**", "**Pound Sterling**" and "**£**" are to the lawful currency of the United Kingdom;
- references herein to "**billions**" are to thousands of millions; and
- references herein to the "**Group**" or "**Trafigura**" are to Trafigura Group Pte. Ltd. and its consolidated subsidiaries.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview is a general description of the Programme, must be read as an introduction to this Base Prospectus, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this overview unless otherwise defined herein.

Issuer:	Trafigura Funding S.A.
Guarantors:	Trafigura Group Pte. Ltd. (" TGPL " or the " Company "), Trafigura Trading LLC (" TTL ") and Trafigura Pte Ltd (" TPTE ").
Arranger:	ING Bank N.V.
Dealers:	Citigroup Global Markets Limited, ING Bank N.V., Société Générale, Standard Chartered Bank and any other Dealer appointed from time to time by the Issuer and the Guarantors either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Trustee:	Citicorp Trustee Company Limited, or any successor trustee appointed pursuant to the Trust Deed (as amended and/or supplemented and/or restated) from time to time.
Principal Paying Agent:	Citibank, N.A., London Branch, or any successor principal paying agent appointed pursuant to the Paying Agency Agreement (as amended and/or supplemented and/or restated) from time to time.
Irish Listing Agent:	Walkers Listing Services Limited.
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced by the relevant Drawdown Prospectus.
Listing and Trading:	Application has been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of Euronext Dublin. The Programme also permits Notes to 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 to 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.
Clearing Systems:	Euroclear Bank SA/NV (" Euroclear ") and/or Clearstream Banking S.A. (" Clearstream, Luxembourg ", and together with Euroclear, the " ICSDs ") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to EUR 3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuer may increase the

amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuance in Series:

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Use of Proceeds:

Except where otherwise specified in the applicable Final Terms, the net proceeds of the issue of each Tranche of Notes will be applied by the Group for general corporate purposes. See "*Use of Proceeds*".

Forms of Notes:

Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Currencies:

Notes may be denominated in euro, U.S. dollars or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Status of the Notes:

Notes will be issued on an unsubordinated basis.

Status of the Guarantee:

Notes will be unconditionally and irrevocably guaranteed by each Guarantor, on an unsubordinated and joint and several basis.

Issue Price:

Notes may be issued at any price. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities:

Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on

from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act (as amended, the "FSMA") by the Issuer.

Redemption:

Notes will be redeemable at par.

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Early Redemption:

Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons, as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*), or if the aggregate principal amount of outstanding Notes of the relevant Series is less than 25 per cent. of the aggregate principal amount of such Series, as described in Condition 9(f) (*Redemption and Purchase – Redemption in the case of Minimal Outstanding Amount*) or within a fixed period of time before the final maturity date as specified in the relevant Final Terms, as described in Condition 9(g) (*Redemption and Purchase – Residual Maturity Call Option*).

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Denominations:

Notes issued under the Programme which are to be admitted to trading on the regulated market of Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system which is a regulated market situated or operating in a Member State and/or offered to the public in any Member State, in each case in circumstances which require the publication of a prospectus under the Prospectus Regulation, may not have a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Negative Pledge:

The Notes will have the benefit of a negative pledge as described in Condition 5 (*Negative Pledge*).

Cross-Default:

The Notes will have the benefit of a cross-default as described in Condition 12 (*Events of Default*).

Taxation:

All payments of principal and interest in respect of Notes by or on behalf of the Issuer or the Guarantors will be made free

and clear of withholding taxes of Luxembourg and Singapore, as the case may be, unless the withholding is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor will (subject as provided in Condition 10 (*Payments*) and Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Substitution:

The Trustee shall, in certain circumstances without the consent of the Noteholders, agree to the substitution of the Issuer or any Guarantor as described in Condition 16(c) (*Substitution*).

Governing Law:

English law.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the European Economic Area, the United Kingdom, Australia, Belgium, the Kingdom of Bahrain, Denmark, France, Germany, Hong Kong, the Republic of Italy, Japan, Jersey, Korea, the State of Kuwait, the Grand Duchy of Luxembourg, The Netherlands, Norway, the Sultanate of Oman, the People's Republic of China, the Republic of China (Taiwan), the State of Qatar (including the Qatar Financial Centre), Singapore, Spain, Switzerland, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market and the Dubai International Financial Centre, see "*Subscription and Sale*".

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantors and the industry or industries in which each of them operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer and the Guarantors that are not currently known to the Issuer or the Guarantors, or that any of them currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and/or the Guarantors and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

The risk classifications below are for ease of reference only. Some risks (although listed under the heading of a certain risk classification) may in fact involve different categories. Investors should not rely on the headings to classify the relevant risks and should read each risk factor carefully.

CONTENTS OF THE RISK FACTORS

1. Financial Market and Economic Risks

Trafigura is exposed to declines in the current and expected volumes of supply or demand for commodities, to commodity prices and to deterioration in economic and financial conditions.

The current and expected volumes of supply and demand for the commodities in which Trafigura is active vary over time based on changes in resource availability, government policies and regulation, costs of production, global, regional and national economic conditions, demand in end markets for products in which the commodities are used, technological developments, including commodity substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters including, earthquake, tsunami, hurricanes, wildfire, drought, and flooding, all of which impact global markets and demand for commodities. Furthermore, changes in current and expected supply and demand conditions impact the current and expected future prices (and thus the price curve) of each commodity.

Declines in the volume of each commodity produced or traded by Trafigura, as well as declines in the price of commodities, could materially adversely impact Trafigura's business, results of operations and earnings. These declines could result in a reduction in the average trading unit margin achieved in respect of the volumes handled by Trafigura's trading activities, or a reduction in the volume and/or margin in respect of commodities produced by Trafigura's industrial assets.

Sustained increases in the price of commodities may require higher levels of working capital to be put in place in order to finance Trafigura's trading activities. Although Trafigura expects the continued support of financial institutions, there can be no assurance that additional credit or funding will be made available to Trafigura in the abovementioned circumstances or that the cost of such funding will not have a negative impact on the profitability of its trading activities. See "*Liquidity risk and a failure to obtain funds could limit Trafigura's ability to engage in desired activities and grow its business.*"

In addition, a decline in economic and financial conditions globally or in a specific country, region or sector may have a material adverse effect on Trafigura's business, results of operations or earnings. For example, although most commodities' fixed pricing periods are relatively short, a significant rapid reduction or increase in commodity prices could result in customers or suppliers, as the case may be, being unwilling or unable to honour their contractual commitments to purchase or sell commodities on pre-agreed pricing terms. In addition, a tightening of available credit may make it more difficult for Trafigura to obtain, or may increase the cost of obtaining, financing for its trading activities and capital expenditures at its industrial assets.

Liquidity risk and a failure to obtain funds could limit Trafigura's ability to engage in desired activities and grow its business.

Liquidity, or ready access to funds, is essential to Trafigura's business. Liquidity risk is the risk that Trafigura is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. A lack of liquidity may mean that Trafigura will not have funds available to maintain or increase its trading activities, meet margin requirements, grow its industrial activities as planned or take advantage of other opportunities that may arise in its trading or industrial activities.

Trafigura's trading activities employ significant amounts of working capital to fund purchases of commodities for future delivery to Trafigura's end customers, to meet margin requirements under derivative contracts and to fund the acquisition and maintenance of certain transport and storage assets which complement its trading activities. Continued funding of and access to working capital is critical for Trafigura to maintain its historic levels of trading activity and increase such levels in the future. Trafigura's industrial activities are also capital intensive and the continued funding of such activities is critical for Trafigura to maintain its ownership interests in its industrial assets, to maintain production levels in periods when net operating cash flow is negative or insufficient to cover capital expenditures, to develop its activities or increase production levels in the future in accordance with its business plan and to grow its industrial activities through the acquisition of new assets. Prudent liquidity risk management requires Trafigura to maintain sufficient cash and cash equivalents through the accumulation of retained earnings and to have ready sources of committed funding available to meet anticipated and unanticipated funding needs. While Trafigura adjusts its minimum internal liquidity targets in response to changes in market conditions, its liquidity may be impaired due to circumstances it is unable to control, such as general market disruptions, increases in the prices of commodities or an operational problem that affects its suppliers or customers or Trafigura itself.

For Trafigura, a significant liquidity risk stems from the possibility of margin calls related to hedging products, due to the high volatility of market prices. Depending on the fluctuation of the commodity price subject to the hedging arrangement, margin postings or margin returns may occur. In the event a margin call is made, the underlying physical contract for commodities will make a higher profit, and a higher level of margin would be required to be paid by Trafigura. An increase in commodity prices could result in a need for significant margin calls and a need for cash flow. Extreme volatility, in particular after the outbreak of war in Ukraine and other conflicts (see "*Trafigura is exposed to geopolitical risk*"), resulted in elevated margin calls and tighter position limits that made hedging activity more expensive and in some cases constrained access to commodities futures markets. The lack of debt available in the commodities futures markets looks set to continue to be a challenge for the industry, as reduced access to derivatives for all participants in turn puts pressure on the ability to move physical commodities and Trafigura anticipates that this will be affected by continued geo-political turbulence and a more challenging macro-economic outcome in many of Trafigura's key markets.

In addition to maintaining a cash position, Trafigura relies on two other principal sources of liquidity: (i) borrowings under various short-term and long-term bank and asset-backed facilities and (ii) issuance of notes in the debt capital markets. An inability to raise money in the long-term and short-term debt markets could have a material adverse effect on Trafigura's liquidity. Trafigura's access to debt in amounts adequate to finance its activities could be impaired by factors that affect Trafigura in particular or the industries or geographies in which it operates. For example, lenders could develop a negative perception of Trafigura's short-term or long-term financial prospects if Trafigura incurred large losses, if the level of its trading activities were to materially decrease due to a market downturn in the demand for commodities, or if its business was otherwise materially adversely affected. Lenders could also develop a negative perception of the commodities trading industry if, for example, a competitor suffers from financial difficulties. Although Trafigura expects the continued support of financial institutions, there can be no assurance that additional credit or funding will be made available in the future.

Future debt financing, if accessible, may result in increased borrowing costs, increased financial leverage, decreased income available to fund further acquisitions and expansions and the imposition of restrictive covenants on Trafigura's businesses and operations. In addition, future debt financing may limit Trafigura's ability to withstand competitive pressures and render its businesses more vulnerable to economic downturns by exposing it to volatile interest rates, tighter credit markets and potentially reduced access to funding that may be needed to take advantage of future business opportunities.

Trafigura is exposed to geopolitical risk, including risks related to tariffs.

Trafigura operates and owns assets in a large number of geographic regions and countries and, as a result, is exposed to a wide range of political, regulatory and tax environments. These environments are subject to change in a manner that may be materially adverse for Trafigura, including changes to government policies and regulations governing industrial production, foreign investments, price controls, export controls, tariffs, income and other forms of taxation (including policies relating to the granting of advance rulings on taxation matters), nationalisation or expropriation of property, repatriation of income, royalties, the environment and health and safety.

Many of the commodities that Trafigura sources and markets are considered strategic resources for particular countries. Governments in these countries may decide not to recognise previous arrangements if they regard them as no longer being in the national interest. Governments may also implement export controls on commodities regarded by them as strategic (such as oil) or place restrictions on foreign ownership of industrial assets or other assets considered strategic resources. Renegotiation or nullification of existing agreements, leases, permits or tax rulings, changes in fiscal policies (including new or increased taxes or royalty rates or the implementation of a windfall tax) and currency restrictions imposed by the governments of countries in which Trafigura operates could have a material adverse effect on Trafigura.

Trafigura's operations may also be affected by political and economic instability in some of the countries in which it operates. Such instability could be caused by, among other things, terrorism, civil war, guerrilla activities, military repression, civil disorder, crime, workforce instability, change in government policy or the ruling party, economic or other sanctions imposed by other countries, extreme fluctuations in currency exchange rates or high inflation.

On 24 February 2022, the Russian military launched a full-scale invasion of Ukraine, and sustained disruption in the region continues to take place. As a result of the invasion, the United States, the European Union, Switzerland and the United Kingdom have imposed export-control measure packages and sanctions against the Russian government, various companies, and certain individuals. The uncertain nature, extent and duration of Russia's war in Ukraine and actions taken by the United States, the European Union and other states and multinational organisations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans and asset seizures, as well as any Russian retaliatory actions, including, amongst other things, restrictions on oil and gas exports and cyber-attacks, on the world economy and markets, have contributed and are expected to continue to contribute to increased market volatility and uncertainty. Uncertainty regarding global supply of commodities due to the Russia/Ukraine invasion has disrupted global trade flows, most notably in the energy markets, and placed significant upwards pressure on commodity prices and input costs. Given the importance of Russian/Ukrainian supply to a number of key commodities, including oil, natural gas, coal, aluminium and nickel, price volatilities in all of these commodities spiked in 2022 as buyers struggled to find alternative sources of supply. Applicable sanctions are also significantly impacting traditional commodity trade flows. However, there remains a risk that global commodity trade flows will need to accept that some or all of Russian/Ukrainian supply will continue to be unavailable, whether due to infrastructure damage, sanctions or ethical concerns. Moreover, failure for the ceasefire to be fully implemented or to lead to cessation of hostilities could lead to more severe sanctions being imposed by the international community. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect Trafigura's business, results of operations, cash flows, financial condition and prospects.

Trafigura ceased all trading of crude oil with sanctioned Russian organisations in advance of the European Union and Swiss sanctions which took effect on 15 May 2022, and will continue to comply in full with all applicable subsequent sanctions packages. Trafigura also immediately froze its investments in Russia and on 12 July 2022 completed the disposal of its ten per. cent. non-operational, passive shareholding in Vostok Oil, including the associated non-recourse debt.

The escalation of other geopolitical disputes, such as the emerging conflict between Israel and Iran, may also create uncertainty in the various markets in which Trafigura operates.

International trade disputes could result in tariffs and other protectionist measures that could adversely affect Trafigura's business. The escalation of trade wars in some major global economies can have an impact on tariffs, duties or other barriers imposed on importers of goods between territories. As the Group operates in a number of countries, it imports and exports goods from different countries. Therefore, any trade tensions or trade wars, for example between the United States and China, or changes in the European Union,

or news and rumours of a potential trade war could negatively impact the Group's operations. The change in leadership following the November 2024 U.S. elections has resulted in policy shifts affecting international trade, global conflict resolution, and economic strategies. Proposed tariff increases and trade adjustments may escalate tensions, influencing global markets and economic stability.

Tariffs could increase the cost of the commodities that Trafigura trades. Tariffs could also make commodities more expensive for customers, which could reduce demand from customers and consumers. In the United States, the current administration has publicly supported, and in some instances has already proposed or taken action with respect to, significant changes to certain trade policies, including import tariffs and quotas, modifications to international trade policy, the withdrawal from or renegotiation of certain trade agreements and other changes that may affect international trade relations, any of which may require Trafigura to significantly modify Trafigura's current business practices or may otherwise materially and adversely affect Trafigura's business. Such changes could also result in retaliatory actions by United States' trade partners. The sharp increase in tariffs announced by President Trump at the beginning of April raises the risks of lower growth and higher inflation, although it is currently difficult to quantify the impact, as it will also depend on the responses of other countries and the agreements that may be reached in negotiations. These actions and the possibility of trade conflicts stemming from these actions could negatively impact global trade and economic conditions in many of the regions where Trafigura does business. Affected countries have already introduced retaliatory measures, with China announcing tariffs on all U.S. imports, and this has led to substantial volatility in global financial and commodity markets. There is a risk of a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes. These developments may weaken global economic growth, discourage investment and create further inflationary pressures. As a result, there is an increased risk of recessionary conditions affecting all major economies.

Concerns around domestic industry and national interest are increasing calls for protectionism. Protectionism may directly affect the Group's ability to access certain markets and trade competitively. The escalation of geopolitical pressures adds to the growing trend towards regionalisation and the push for strategic autonomy, and countries may also adopt other protectionist measures that could limit Trafigura's ability to trade or reduce the viability of Trafigura's mining operations, which could have a material adverse effect on Trafigura's business.

In the current situation, there has been an increase in risks stemming from the reconfiguration of the geopolitical landscape due to the change in direction of the policies of the new U.S. administration. The global order presents a more fragmented, less cooperative framework, and is more prone to political, commercial, diplomatic, and even military conflicts. The increase in geopolitical risks can impact the economy through multiple channels: commodity prices, trade links, disruptions in global supply chains, sustainability of public finances, uncertainty, or financial stability.

As in Ukraine, changes in the political situation in a region or country or geopolitical conditions affecting an industry or country could also materially affect investments in equipment. While it is not possible to predict the direct or indirect consequences of the conflict and related geopolitical tensions and the measures taken by other countries in respect thereof, the conflict may adversely affect global trade, currency exchanges rates, energy prices, regional economies and therefore, also the Group. Furthermore, the Group has trading activities in the Middle East and on 26th January 2024, the Marlin Luanda, a petroleum products tanker vessel operated on behalf of Trafigura, was struck by a missile in the Gulf of Aden after transiting the Red Sea. Fortunately, no injuries or casualties occurred. The Group continues to assess carefully the risks involved in any voyage, including in respect of security and safety of the crew, together with shipowners and the Group's customers. Other than re-routing certain cargoes, the hostilities so far have not had a significant effect on the Group's operations in the region. Nevertheless, an escalation of the conflict into a broader war across the Middle East may have a significant impact on such operations, and as a result on the operations and financial position of the Group as a whole.

Geopolitical uncertainty may create market turbulence and volatility, which may not necessarily translate into physical trading opportunities, as current market movements are driven more by policy-focused decisions rather than traditional supply-demand disruptions. Moreover, the geopolitical risks associated with operating in a large number of regions and countries, if realised, could affect Trafigura's ability to manage or retain interests in its industrial activities and could have a material adverse effect on the profitability, ability to finance or, in extreme cases, viability of one or more of its industrial assets. Scenarios of political tensions and instability throughout the world stemming from a variety of factors, such as heightened polarisation and political fragmentation, may lead to shifting and unpredictable outcomes in

political elections, legislative and policy-making efforts, social conditions and the global economy and to the progressive erosion of the rule of law in certain long-standing democracies.

Trafigura has significant outstanding indebtedness.

Trafigura has a significant amount of indebtedness, which could potentially impair its operating and financial flexibility and could adversely affect its business and financial position. A high level of indebtedness could potentially require Trafigura to use a substantial portion of cash flow from operations to service its debt, which could reduce the funds available for capital expenditure, acquisitions and other general corporate purposes. This could also potentially limit Trafigura's ability to borrow additional funds and increase its vulnerability to adverse economic conditions.

Trafigura's financial performance is exposed to the level of treatment charges.

Due to the acquisition of Nyrstar and the subsequent integration of Nyrstar into the Group, Trafigura is exposed to additional risks related to commodity prices. Nyrstar's profitability, and consequently Trafigura's profitability, is highly sensitive to the market price of zinc and lead (which determines the amount of value available to be shared between the miner and the smelter) and treatment charges ("TCs") (which determine how that value is shared between the miner and the smelter). The market price of zinc and lead impacts both (i) the TC contribution and (ii) the contribution of refined metals produced and sold over and above the metal content paid for in concentrates purchased from the miner ("free metal"), in each case, impacting Nyrstar's revenues. TC levels and the amount of free metal available each has a significant impact on Nyrstar's financial performance given that Nyrstar's revenues are mainly generated from smelting activities. In addition, Nyrstar's results are impacted by the prices of copper, silver, gold and other metals.

The prices of zinc, lead, copper, silver, gold and other metals have historically been subject to fluctuations in response to market forces. Factors largely beyond Nyrstar's control, such as the cyclical nature of consumption, actual or perceived changes in levels of supply and demand, the availability and cost of substitute materials, inventory levels maintained by producers, trading on the metals market and exchange rates, all influence metal prices. In addition, Nyrstar's results remain closely linked to the levels of TCs that it charges zinc miners to refine their zinc concentrates and lead miners to refine their lead concentrates. TCs are, in effect, paid by the miner to the smelter in the form of a concession (or deduction) on the price of the zinc or lead concentrates that the miner sells to the smelter. A decrease in TCs can be expected to have a material adverse effect on Nyrstar's business, results of operations and financial condition.

TCs are subject to fluctuations based on the supply and demand dynamics of the global zinc, lead or copper concentrate market. TCs are typically negotiated annually between individual miners and smelters in view of the anticipated supply and demand of concentrates and the likely metal price; a "benchmark" level of TCs is typically set in the first or the second quarter of each year. When supplies of concentrates (i.e., the mines' output) exceed available smelting capacity utilisation, there typically is a positive impact on the TCs realised by the smelters, and the smelters are able to obtain a larger portion of the value of the contained metal. Conversely, when supplies of concentrates are less than available smelting capacity utilisation, there usually is a negative impact on the TCs for smelters, and a greater share of the metal value is retained by miners. Depending on timing and overall circumstances, an increase in smelting capacity utilisation, particularly in regions like China where production costs are lower compared to operations in more mature regions, could therefore significantly and adversely affect TCs. Recently, there has been greater smelting capacity which has had a negative impact on Nyrstar's TCs, which have moved into negative territory and negatively impacted the financial performance of Nyrstar. The Group is currently investigating various options to manage these challenging market conditions.

Trafigura is exposed to fluctuations in currency exchange and interest rates.

The significant majority of transactions undertaken by both Trafigura's trading and industrial activities are denominated in U.S. dollars. However, Trafigura is exposed to fluctuations in currency exchange rates:

- through its industrial activities, because a large proportion of the operating costs of these assets are denominated in the currency of the country in which each asset is located;
- through the costs of Trafigura's global office network, which are denominated largely in the currency of the country in which each office is located, the largest of such currency exposures being to the Swiss Franc, the Pound Sterling, the Singapore Dollar and the Euro; and

- through its trading activities, although only a small minority of purchase or sale transactions are denominated in currencies other than U.S. dollars.

The reporting currency and the functional currency of the majority of Trafigura's operations is the U.S. dollar, as this is assessed to be the principal currency of the economic environment in which Trafigura operates. The exchange rates between relevant local currencies and the U.S. dollar have historically fluctuated, and the translation effect of such fluctuations may have a material adverse effect on Trafigura's consolidated results of operations or financial condition.

Trafigura's exposure to changes in interest rates results from investing and borrowing activities undertaken to manage its liquidity and capital requirements. Substantially all of Trafigura's borrowings, other than its fixed-rate bonds, bear interest at floating rates. The current high interest rate environment has resulted in an increase in interest rates which has resulted in an increase in the cost of servicing Trafigura's indebtedness, which may adversely affect Trafigura's financial results. Although borrowing costs are taken into account when setting transaction terms, there is no assurance that increased financing costs can be passed on to customers and/or suppliers. Trafigura may elect in the future to enter into interest rate swaps to convert some or all of its floating-rate debt to fixed-rate debt or enter into fixed-rate to floating-rate swaps. There can be no assurance that Trafigura will not be materially adversely affected by interest rate changes in the future.

The outbreak of highly contagious diseases or other public health emergencies, could materially and adversely impact the business at the Group, its financial condition, liquidity and results of operations.

Although the World Health Organization declared an end to COVID-19 as a public health emergency, the emergence of new COVID-19 waves, of variants or strains resistant to existing or new vaccines, or of any other highly contagious diseases or other public health emergencies may force countries to re-adopt measures that restrict economic activity, may deteriorate the macroeconomic environment and may adversely impact the business and results of operations of the Group.

Moreover, the operations of the Group could be impacted by risks from remote work or bans on non-essential activities. If, as a result of any future public health emergencies, the Group becomes unable to successfully operate its business from remote locations including, for example, due to failures of its technology infrastructure, increased cybersecurity risks, or governmental restrictions that affect its operations, this could result in business disruptions that could have a material and adverse effect on its business. The resurgence of COVID-19 or other variants or strains, or any future outbreak of any other highly contagious diseases, or other public health emergencies may have adverse effects on the Group's business, financial condition, liquidity and results of operations or cause other risks to it.

2. Industry and Business Risks

The success of Trafigura's trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities.

Many of the commodity markets in which Trafigura operates are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present Trafigura with arbitrage opportunities whereby Trafigura is able to generate profit by sourcing, transporting, blending, storing or processing the relevant commodities.

Trafigura's profitability is, in large part, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics assets or other operational constraints, could adversely impact Trafigura's business, results of operations and financial condition.

The commodities industry is competitive and Trafigura may have difficulty effectively competing with other commodity trading and industrial companies.

Trafigura faces strong competition in each of its business segments. In addition, some of these competitors or existing producers may, in the future, use their resources to broaden into all of the markets in which

Trafigura operates and therefore compete further against Trafigura. These competitors may also expand and diversify their commodity sourcing, processing or trading operations, or engage in pricing or other financial or operational practices that could increase competitive pressure on Trafigura across each of its business segments. Increased competition may result in losses of market share for Trafigura and could materially adversely affect Trafigura's business, results of operations and financial condition.

Trafigura is exposed to counterparty risk in its trading activities.

Trafigura's trading and industrial activities are subject to non-performance risk by its suppliers, customers and hedging counterparties. For example:

- a significant rapid increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to Trafigura at pre-agreed prices;
- a significant rapid reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from Trafigura at pre-agreed prices;
- customers may take delivery of commodities from Trafigura and then find themselves unable to honour their payment obligations due to financial distress or any other reasons; and
- hedging counterparties may find themselves unable to honour their contractual commitment due to financial distress or other reason.

Trafigura seeks to reduce the risk of customer non-performance by requiring credit support from creditworthy financial institutions, where appropriate, and by imposing limits on open accounts extended. In addition, mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparts. However, no assurance can be given that Trafigura's attempts to reduce the risk of customer non-performance will be successful in every instance or that its financial results will not be adversely affected by the failure of a counterparty or counterparties to fulfil their contractual obligations in the future. Such failure could have an adverse impact on Trafigura's business, results of operations and financial condition, including by creating an unintended, unmatched commodity price exposure.

Trafigura's risk management policies and procedures may not be fully effective.

Trafigura has devoted significant resources to developing and implementing policies and procedures to manage commodity price, foreign exchange, interest rate, counterparty (include credit), operational and regulatory risks, and expects to continue to do so in the future. Nonetheless, Trafigura's policies and procedures to identify, monitor and manage risks may not be fully effective.

Some of Trafigura's methods of monitoring and managing risk are based on historical market behaviour that may not be an accurate predictor of future market behaviour. Other risk management methods depend on evaluation of information relating to markets, suppliers, customers and other matters that are publicly available or otherwise accessible by Trafigura. This information may not in all cases be accurate, complete, up to date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective in doing so. Trafigura uses, among other techniques, value-at-risk ("VaR") as a key risk measurement technique for its trading activities. VaR does not purport to represent actual gains or losses in fair value on earnings to be incurred by Trafigura, nor does Trafigura expect that VaR results are indicative of future market movements or representative of any actual impact on its future results. Failure to mitigate all risks associated with Trafigura's business could have a material adverse effect on Trafigura's business, results of operations and financial condition.

Derivative markets and hedging instruments may not always be available to Trafigura.

Derivative markets are used by Trafigura to manage price risks from physical commodities and Trafigura hedges its price risk exposure against its positions in physical transactions to ensure exposure to movements in spot prices and forward prices is reduced. Access to derivative markets was affected by volatile market conditions in the first half of 2022, and accessing these markets became expensive as a result of exchanges and clearing brokers significantly increasing margins – or cash deposits - required for transactions resulting in a shortage of liquidity. Although Trafigura is well placed to withstand such market volatility, it is still

affected by reduced market participation. Liquidity in derivatives markets remains reduced compared to pre-pandemic levels and therefore affects Trafigura's ability to offset price risks associated with physical commodities. If Trafigura does not engage in effective hedging against declines in commodity prices, its business and results of operations could be impacted by volatility in commodity prices.

Trafigura's hedging strategy may not always be effective.

Trafigura's trading activities involve a significant number of purchase and sale transactions across multiple commodities. In order for Trafigura to mitigate the risks in its trading activities related to commodity price fluctuations and potential losses, Trafigura has a policy, at any given time, of hedging all index price exposure of its trading inventory not already contracted for sale at pre-determined prices through futures and swap commodity derivative contracts, either on commodities' exchanges or in the over the counter ("OTC") market. A lack of debt available in the commodities futures market looks set to continue to be a challenge for the industry, as reduced access to derivatives for all participants in turn puts pressure on the ability to move physical commodities and Trafigura anticipates that this will be affected by continued geopolitical turbulence and a more challenging macro-economic outcome in many of Trafigura's key markets. As mentioned above in "Trafigura's risk management policies and procedures may not be fully effective", Trafigura uses VaR as a key risk measurement technique to monitor its exposures. In the event of disruptions in the commodity exchanges or markets on which Trafigura engages in these hedging transactions, Trafigura's ability to manage commodity price risk may be adversely affected and this could in turn materially adversely affect its business, financial condition and results of operations.

Trafigura's trading and industrial activities involve operating risks and hazards, many of which are outside Trafigura's control.

Trafigura's business is subject to numerous operating risks and hazards normally associated with the development and operation of natural resource or other industrial projects, many of which are beyond Trafigura's control. These operating risks and hazards include unanticipated variations in grade and other geological problems, seismic activity, climatic conditions such as flooding or drought, metallurgical and other processing problems, technical failures, unavailability of materials and equipment, industrial actions or disputes, industrial accidents, labour force disruptions, unanticipated transportation constraints, tribal action or political protests, environmental hazards, fire, explosions, vandalism and crime and other force majeure factors. These risks and hazards could result in damage to, or destruction of, properties, ships, storage facilities or production facilities, may cause production to be reduced or to cease at properties or production facilities, may result in personal injury or death, environmental damage, business interruption and legal liability, may result in actual production differing from estimates of production or may impede Trafigura's ability to deliver products on time to customers.

Smelters, an important part of Nyrstar's operations, are especially vulnerable to interruptions, particularly where events cause a stoppage which necessitates a shutdown in operations. Stoppages in smelting, even if lasting only a few hours, can cause the contents of furnaces to solidify, resulting in a plant closure for a significant period and necessitating expensive repairs, any of which could adversely affect Nyrstar's business, results of operations or financial condition.

The realisation of such operating risks and hazards and the costs associated with them could materially adversely affect Trafigura's business, results of operations and financial condition, including by requiring significant capital and operating expenditures to abate the risk or hazard, restore Trafigura or third party property, compensate third parties for any loss and/or pay fines or damages.

Accidents at Trafigura's trading and industrial activities, logistics and storage facilities could result in injuries and fatalities.

Any accidents or hazardous incidents causing personal injury, death or property or environmental damage at or to Trafigura's logistics and storage facilities, mines, concentrators, refineries or related facilities or surrounding areas may result in significant losses, interruptions in production, expensive litigation, imposition of penalties and sanctions or suspension or revocation of permits and licences. Risks associated with Trafigura's logistics and storage operations may include the risk of ruptures and spills from crude oil and other product carriers; spillage, leakage or seepage of solid materials or process water remaining after the extraction of metals and minerals from mined ore (tailings) or other hazardous substances found in storage or disposal facilities; and failure of tailings dams during the operating life of the mines or after closure.

Risks associated with Trafigura's mining operations include, but are not limited to, flooding, underground fires and explosions (including those caused by flammable gas), cave-ins or ground falls, discharges of gases or toxic chemicals, sinkhole formation and ground subsidence.

If accidents occur in the future, Trafigura's business and results of operations may be adversely impacted.

Trafigura's assets are subject to environmental hazards through their shipping, transportation and storage activities, and through their mining and smelting activities.

Where Trafigura holds or has interests in industrial activities, these assets are generally subject to environmental hazards as they involve the storage, disposal and transportation of hazardous materials. For example, Trafigura's downstream distribution arm - Puma Energy Holdings Pte. Ltd. (together with its subsidiaries, the **"Puma Energy Group"**, **"Puma"** and **"Puma Energy"**) is a focused oil storage and distribution business and, in particular, it is responsible for the storage, transport and retail distribution of large quantities of oil products which by their nature present such potential environmental risks. Through Impala Holdings Limited (together with its subsidiaries, the **"Impala Terminals Group"**), Trafigura's bulk commodity terminals and warehousing business is responsible for extensive terminals, warehousing facilities and blending operations as well as the operation of a major deep water terminal, which similarly poses potential environmental hazards. Trafigura's shipping group - Maritime Logistics Pte. Ltd. and bunker fuel supply and procurement joint venture - TFG Marine Pte. Ltd., provide shipping and freight services for the Group and for third-party clients, which can also result in environmental risks.

In addition, its mining activities are subject to environmental hazards through the processes and chemicals used in traditional extraction and production methods, environmental hazards may exist on Trafigura's owned or leased properties or at those of the industrial activities in which it holds an interest, or may be encountered while its products are in transit. Nyrstar faces additional environmental risks both through its mining operations as discussed below, but also in its smelting operations where the economics of such operations are reliant in part on the prices achievable for the marketable by-products of smelting. Nyrstar generates large quantities of by-products such as sulfur dioxide gas in its zinc and lead production process, as well as solid residues with zinc, lead, copper, silver, gold and other minor metal values. In order to maximise recovery of resource components, minimise emissions and comply with its environmental commitments, it processes these by-products into forms that facilitate further metals recovery or render them suitable for sale to external parties.

Damage to refineries, bulk storage depots, offshore mooring systems or vessels carrying oil or to a facility where it is stored could lead to a spill, causing environmental damage with significant clean-up or remediation costs and legal costs.

Trafigura, including through its acquisition of Nyrstar, also owns mining assets. The processes and chemicals used in traditional extraction and production methods in respect of such mining assets as well as the engineering design of its mining infrastructure (e.g. tailing dams) are subject to environmental hazards. In addition, the storage of tailings at Trafigura's industrial assets may present a risk to the environment, property and persons. There remains a risk of leakage from or failure of Trafigura's tailings dams, as well as theft and vandalism during the operating life of the assets or after closure. Trafigura may be liable for losses associated with environmental hazards, have its licences and permits withdrawn or suspended or may be forced to undertake extensive remedial clean-up action or to pay for government-ordered remedial clean-up actions, even in cases where such hazards have been caused by any previous or subsequent owners or operators of the property, by any past or present owners of adjacent properties, by independent third party contractors providing services to Trafigura or by acts of vandalism by trespassers. Any such losses, withdrawals, suspensions, actions or payments may have a material adverse effect on Trafigura's business, results of operations and financial condition.

Estimates of ore reserves are based on certain assumptions, and changes in such assumptions could lead to reported ore reserves being restated at a lower level.

The value of Trafigura's mining activities is linked to its ore reserves. Trafigura's recoverable reserves decline as the commodities are extracted. These reserves represent the estimated quantities of minerals that the Group believes could be mined, processed, recovered and sold at prices sufficient to cover the estimated future total costs of production, remaining investment and anticipated additional capital expenditures. For as long as Trafigura continues to own its respective mining assets, its future profitability and operating margins depend partly upon its ability to access mineral reserves that have geological characteristics

enabling mining at competitive costs either by conducting successful exploration and development activities or by acquiring properties containing economically recoverable reserves. Replacement reserves may not be available when required or, if available, may not be of a quality capable of being mined at costs comparable to existing mines. Trafigura's mining operations utilise the services of appropriately qualified experts to ascertain and verify the quantum of reserves and resources including ore grade and other geological characteristics under relevant global standards for measurement of mineral resources.

Resource and reserve information is based on engineering, economic and geological data assembled and analysed by third parties. Estimates as to both quantity and quality are periodically updated to reflect extraction of commodities and new drilling or other data received. There are numerous uncertainties inherent in estimating quantities and qualities of reserves and costs to mine, including many factors beyond Trafigura's and Nyrstar's control. Estimates of reserves necessarily depend upon a number of variable factors and assumptions, all of which may vary considerably from actual results.

Further, mineral resource estimates are based on concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, mineral resources are of a higher risk and are less likely to be accurately estimated or recovered than mineral reserves.

Assumptions that are valid at the time of estimation may change significantly when new information becomes available. This may, ultimately, result in the reserves or resources needing to be restated. Such changes in reserves or resources could also impact depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental clean-up costs. If the prices of the commodities produced by Trafigura and/or Nyrstar decrease, or if there are adverse changes in TCs, foreign exchange rates or other variables, certain of the Group's reserves which are currently classified as proved or probable may cease to be classified as recoverable as they become uneconomic to mine. In addition, changes in operating, capital or other costs may have the same effect by rendering certain mineral reserves or resources uneconomic to mine in the future. Should such reductions occur, further material write downs of its investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow.

Trafigura is subject to risks relating to the processing, storage and transportation of its commodities.

Trafigura relies on a network of processing, transportation and storage facilities that are subject to numerous risks and hazards. If any of these risks materialise Trafigura's business, results of operations and financial condition could be materially adversely affected.

Trafigura's processing and storage facilities, which include oil terminals, refineries, tank farms and ore processing plants, are subject to risks and hazards, including accidental environmental damage, technical failure, vandalism and terrorism. In addition, Trafigura also depends upon seaborne freight, rail, trucking, pipeline, overland conveyor and other systems to deliver its commodities to market. Disruption of these transport services due to weather-related problems, key equipment or infrastructure failures, strikes, maritime disaster or other events could temporarily impair Trafigura's ability to supply its commodities to its customers and thus could adversely affect Trafigura's operations.

Transportation and storage of crude oil and oil products involves significant hazards that could result in fires, explosions, spills, maritime disaster and other unexpected or dangerous conditions. The occurrence of any of these events could result in a material adverse effect, either directly or indirectly, through resulting damages, claims and awards, remediation costs or negative publicity on Trafigura's business.

In addition, the vessels Trafigura uses to transport its products may be exposed to a variety of natural calamities during operations, including violent storms, tidal waves, rogue waves and tsunamis. Any of these natural calamities could result in Trafigura's vessels grounding, sinking, or colliding with other vessels or property, or the loss of life. If one of the vessels suffers damage, in addition to the potential loss of its cargo, it would need to be repaired, and the costs relating to such losses or repairs may not be covered (either in part or in full) by the insurance policies that are in place. The costs of such repairs are unpredictable and could be substantial. In addition, vessels will require general repair and maintenance from time to time. The loss of earnings while the vessels are being repaired and repositioned, the cost of arranging for alternative transport, as well as the actual cost of such repairs, could adversely affect Trafigura's business and results

of operations. Furthermore, the vessels Trafigura uses to transport its products may be exposed to piracy, terrorist attacks and other events beyond its control, such as the missile strike on Trafigura's chartered vessel, the Marlin Luanda, by Houthi fighters in the Gulf of Aden. These events could result in adverse effects to Trafigura's business as a result of seizure of its cargoes and disruption to its customers' or suppliers' business. While Trafigura has procured insurance for its operations against these types of risks, no insurance can compensate for all potential losses and there can be no assurance that the insurance coverage Trafigura has will be adequate or that its insurers will pay a particular claim. As is the standard for policies of this type, Trafigura's insurance policies do not cover risks arising from damage caused by wear and tear to the vessels that it owns directly or through joint ventures. In the event of damage to, or the loss of, a vessel or vessels and/or their cargoes, lack of adequate insurance coverage may have a material adverse effect on Trafigura's business and results of operations.

Industrial activities are exposed to an increase in operating costs, including as a result of increased energy costs or shortages of equipment, spare parts and labour.

In relation to Trafigura's industrial activities, Trafigura's main production expenses include transportation costs, personnel expenses, maintenance and repairs, raw materials, energy and contractor expenses. Increased costs could arise from a number of factors which are beyond Trafigura's control, including: (i) increased fuel costs as well as the costs of other consumables, electricity, transport or site contractors; or (ii) increased processing or storage costs for such commodities.

In particular, electricity costs represent a very significant part of Nyrstar's production costs, especially in relation to the operation of smelters. Recent rises in energy prices are likely to significantly increase Nyrstar's production costs and reduce its margins. Nyrstar attempts to limit its exposure to short term energy price fluctuations through forward purchases, long term contracts and participation in energy purchasing consortia. Further, Nyrstar is dependent on a limited number of suppliers for zinc and lead concentrates. Nyrstar is partially dependent on the supply of zinc and lead secondary feed materials. A disruption in supply could have a material adverse effect on Nyrstar's production levels and financial results. Unreliable energy supply at any of the mining and smelting operations requires appropriate emergency supply or will result in significant ramp up costs after a major power outage.

Further, shortages of certain equipment, spare parts or specialised labour may increase the costs of Trafigura's mining operations as a result of equipment, spare parts or labour becoming more expensive due to increased demand and tight supply. Such shortages may also cause delays to, and quality issues in respect of, Trafigura's operations either as a result of equipment used in Trafigura's operations being temporarily unavailable or not being available at all or there being insufficient resources to operate equipment or maintain production at the optimum capacity. Any resulting increase in costs or production delays could have a material adverse effect on Trafigura's business, results of operations and financial condition.

Trafigura is reliant on third parties and non-controlled entities to source the majority of the commodities purchased by its trading operations.

Trafigura purchases a minority portion of the physical commodities sold by its trading operations from its controlled industrial operations and associates. The remainder of the commodities sourced by its trading operations are purchased from third party suppliers or entities in which Trafigura may have a minority stake. Trafigura is exposed to both price and supply risks with respect to commodities sourced from third parties and entities in which it holds a minority stake, including joint ventures and non-controlled associated entities. The supply agreements between Trafigura and such third parties or non-controlled entities range from short-term spot contracts to multiple years in duration and have historically been renewed by Trafigura and the suppliers on commercially acceptable terms. However, in general, these companies have no obligation to renew their supply agreements. Trafigura may not be able to compel the relevant company to enter into or renew a supply agreement with it in cases where Trafigura does not own 100 per cent. of the company or where related party transaction minority shareholder approval requirements apply. Trafigura relies on these agreements to source some of its key commodities and any termination or failure to renew such agreements at the end of their terms could have an adverse effect on the Trafigura's business, results of operations and financial condition.

Any increases in Trafigura's purchase price relative to the price at which Trafigura trades a commodity could adversely affect Trafigura's margins. Trafigura's business, results of operations, financial condition and prospects could be materially adversely impacted if it is unable to continue to source required volumes of commodities from its suppliers on reasonable terms or at all.

Any disruptions in the supply of such products by factors such as weather and other natural disasters, insolvency or business failure of its third party suppliers, unexpected maintenance problems, damage to production sites, collapse of mines, labour disruptions and changes in laws and regulations could adversely affect Trafigura's margins. Trafigura's business, results of operations, financial condition and prospects could be materially adversely impacted if it is unable to continue to source the required volumes of commodities from its third party suppliers on reasonable terms, without interruption, or at all.

Trafigura's trading activities require access to significant amounts of freight, storage, infrastructure and logistics support and Trafigura is exposed to increases in the costs, and the availability, thereof.

Trafigura's trading activities entail shipments of commodities in large quantities, often by ocean-going transport. Trafigura often competes with other producers, purchasers or traders of commodities or other products for limited storage and berthing facilities at ports and freight terminals, which can result in delays in loading or unloading Trafigura's products and expose Trafigura to significant delivery interruptions. Limitations or interruptions in rail, shipping or port capacity could impede Trafigura's ability to deliver its products on time. In addition, increases in the costs of freight could adversely affect Trafigura's business, results of operations or financial condition.

Trafigura also requires significant storage capacity for its commodities, which it sources both through facilities in which Trafigura holds equity stakes and pursuant to rental agreements with, among others, oil terminals and tank farms and metal and other warehouses. Any decrease in Trafigura's ability to access its customary levels of capacity from these storage facilities or an increase in the price at which Trafigura can acquire storage capacity could have an adverse effect on Trafigura's business by forcing Trafigura to use storage facilities in less advantageous locations or at prices that make it less profitable for Trafigura to supply its customers.

Trafigura is exposed to the risk of delays in or failure to develop planned expansions or new projects.

Trafigura has some significant expansions planned for its existing operations and plans for certain new greenfield projects. Trafigura has undertaken certain expansion initiatives through the acquisition of various companies and the establishment of joint ventures, and as part of its strategy, Trafigura intends to continue pursuing a policy of measured expansion and development through asset acquisition.

Any future upward revisions in estimated project costs, delays in completing planned expansions, cost overruns, suspension of current projects or other operational difficulties after commissioning may have a material adverse effect on Trafigura's business, results of operations and financial condition, in turn requiring Trafigura to consider delaying discretionary expenditures, including capital expenditures, or suspending or altering the scope of one or more of its development projects.

In addition, there can be no assurance that Trafigura will be able to effectively manage the risks arising from expansion of its operations. Trafigura's expansion initiatives involve numerous risks, including but not limited to, the financial costs of investment in machinery and equipment, construction of new facilities and working capital requirements. As part of the acquisition process, Trafigura conducts business, legal and financial due diligence with the goal of identifying and evaluating material risks involved in any particular transaction. Despite Trafigura's efforts, Trafigura may be unsuccessful in ascertaining or evaluating all such risks. As a result, the intended advantages of any given acquisition may not be realised. If Trafigura fails to identify certain material risks from one or more acquisitions, its business, results of operations and financial position could be adversely affected.

Trafigura's current systems, procedures and controls may need to be expanded and strengthened to support Trafigura's future operations. Any failure of Trafigura to effectively manage its expansion plans or expanded operations could have a material adverse effect on Trafigura's business and results of operations.

Once complete, the results of these projects could differ materially from those anticipated by Trafigura and Trafigura's significant capital expenditures related to these projects may not be offset by cash flows or other benefits from these projects in the timeframe anticipated by Trafigura or at all.

From time to time, Trafigura considers the acquisition of complementary and synergistic businesses or assets. Business combinations entail a number of risks, including the ability of Trafigura to integrate effectively the businesses acquired with their existing operations (including the realisation of synergies, significant one-time write-offs or restructuring charges, difficulties in achieving optimal tax structures and

unanticipated costs), problems with the retention of select personnel and issues arising from the co-ordination of sales and marketing efforts. All of these may be exacerbated by the diversion of the Directors' attention away from other ongoing business concerns. These risks are magnified in the case of a sizeable transaction. This is particularly the case if the target company operates in an area ancillary to the Group's core business or substantially expands the Group's presence in a particular geographic or product market. While Trafigura believes it has the required expertise to manage the integration of such large new businesses or is able to identify, hire and retain the necessary additional expertise required, no assurance can be given that any significant acquisition will realise the positive results originally envisioned or that such an acquisition will be successfully integrated within the Group.

In addition, although Trafigura does not currently have significant shares of the total market for commodities which it trades, further acquisitions to be made by Trafigura may be subject to certain approvals (for example, competition approvals) which may or may not be obtained. Trafigura may also be liable for the past acts, omissions or liabilities of companies or businesses it has acquired, which may be unforeseen or greater than anticipated at the time of the relevant acquisition. In addition, various factors could impact Trafigura's estimated synergies for potential acquisitions and have a material adverse impact on Trafigura's business, results of operations and financial condition.

Additionally, Nyrstar's growth strategy relies in part on the ramp-up of the Port Pirie Redevelopment and the restart and ramp-up of the Myra Falls and the Middle Tennessee Mines respectively. Delay, technical issues or cost overruns in these projects could adversely impact the original business cases which justified these projects and impact Nyrstar's financial position. These risks are being carefully managed by a dedicated technical/project team in smelting (including external resources where needed) and mining segments. All investments leverage internal know-how, "off the shelf" technology or a different application of an existing technology.

The success of Trafigura's acquisition and investment strategy depends on a number of factors, including: Trafigura's ability to identify suitable opportunities for investment or acquisition; whether Trafigura is able to complete an acquisition or investment agreement on terms that are satisfactory; the extent to which Trafigura is able to exercise control over the acquired company or business; the economic, business or other strategic objectives and goals of the acquired company or business compared to those of Trafigura; and Trafigura's ability to successfully integrate the acquired company or business with Trafigura's own business.

In addition, there is no assurance that the initiatives undertaken will result in increased revenues or cost cutting or other synergies commensurate with the investment costs. If Trafigura is unable to do so or cannot manage its costs, its business and profitability will be adversely affected as Trafigura will not be able to recover the costs of its investment.

Trafigura holds some of its industrial assets through non-controlling stakes or joint ventures and strategic partnership arrangements.

Trafigura does not fully control some of its industrial investments. Although Trafigura has sought to take steps to protect its industrial activities where it does not exercise control, the boards of these companies may:

- have economic or business interests or goals that are inconsistent with or are opposed to those of Trafigura;
- exercise veto rights or take shareholders' decisions so as to block actions that Trafigura believes to be in its best interests and/or in the best interests of all shareholders;
- take action contrary to Trafigura's policies or objectives with respect to its investments or commercial arrangements; or
- as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under any joint venture or other agreement, such as contributing capital to expansion or maintenance projects.

Where projects and operations are controlled and managed by Trafigura's co-investors or where control is shared on an equal basis, Trafigura may provide expertise and advice, but it has limited or restricted ability

to mandate compliance with Trafigura's policies and/or objectives. Trafigura may conduct business with these entities in which it has an economic interest; however, such business is conducted on an arm's length basis and in accordance with Trafigura's own policies and objectives. Nevertheless, such joint ventures may undertake business operations or make investment decisions which conflict with Trafigura's own businesses to Trafigura's detriment. Moreover, improper management or ineffective policies, procedures or controls of a non-controlled entity could adversely affect the business, results of operations and financial condition of the relevant investment and, therefore, of Trafigura.

3. Regulatory, Legal and Other Risks

Trafigura may be subject to the laws of various countries imposing sanctions for conducting business with certain persons.

Certain countries in which Trafigura currently does business, or may consider doing business in the future, are or may become subject to various trade sanctions including, but not limited to, sanctions administered by the United States Treasury Department's Office of Foreign Assets Control, and European Union, United Kingdom and United Nations sanctions programmes. Trafigura employs dedicated resources seeking to ensure that it is in compliance with sanctions applicable to it. In the event of any non-compliance with applicable sanctions, Trafigura may be subject to the imposition of significant fines, as well as negative publicity and reputational damage. Any of the foregoing could result in a material adverse effect on Trafigura's business, results of operations and/or financial condition.

Due to the nature of its business and operations, Trafigura is exposed to the risks of fraud and corruption.

As a diversified sourcing, trading and distribution company conducting complex transactions globally, Trafigura is exposed to the risks of fraud, corruption, sanctions breaches and other unlawful activities.

In February 2023, Trafigura announced it had discovered a systematic fraud committed by a group of companies connected to and apparently controlled by Mr Prateek Gupta including TMT Metals and companies owned by UD Trading Group. Trafigura has commenced legal proceedings against Mr Gupta and the companies involved. The fraud involved payment by Trafigura for containerised LME grade nickel in transit during 2022 and misrepresentation and presentation of a variety of false documentation by the defendants. There is no evidence to suggest that anyone at Trafigura was involved or complicit in this illegal activity. The Group recorded a USD 577 million charge in the first half of 2023 for Trafigura Group Pte Ltd., estimated to be the maximum loss exposure related to this fraud. The trial is scheduled to take place in the fourth quarter of 2025.

Separately, an internal review and an external forensic investigation uncovered serious misconduct by individuals in Trafigura's Mongolian petroleum products supply business. The misconduct involved a complex chain of transactions with a small number of local counterparties, included manipulation of data and documents, resulting in inflated sums being paid by Trafigura, and deliberate concealment of overdue receivables.

The external investigation remains ongoing but has confirmed a significant exposure for the Group, accumulated over approximately five years. A substantial proportion of the total exposure has been acknowledged as a debt owed to Trafigura by the Group's principal counterparty in Mongolia.

In relation to this matter, the Group has recorded a cumulative loss of USD 1.1 billion of which USD 357.5 million relates to financial year 2024.

The Group has reviewed other higher-risk offices and lines of business and is confident that these issues are isolated to a self-contained operation in Mongolia. Wrongdoing in Mongolia was uncovered as a result of increased scrutiny in recent years. Trafigura continues to build on and extend its work to review, test and improve its end-to-end control framework, systems, risk and governance structures. Remedial actions is subject to external assurance, reporting to the Audit Committee.

Trafigura has policies and procedures in place designed to comply with laws applicable to it, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act. However, there can be no assurance that such procedures and established internal controls will adequately protect it against fraudulent and/or corrupt

activity and such activity could have an adverse effect on Trafigura's business, reputation, results of operations, financial condition and/or prospects. Trafigura could also be affected indirectly by the fraudulent actions of its competitors, which affect the commodities industry as a whole, which may lead to reduced liquidity.

Trafigura is exposed to risks associated with regulatory actions and enforcement proceedings by governmental enforcement authorities.

In December 2023, the Office of the Attorney General (the “OAG”) of Switzerland asked the Federal Criminal Court to consider charges against Trafigura Beheer BV (“TBBV”), the former parent company of Trafigura Group, for failing to have in place all reasonable and necessary organisational measures to prevent alleged unlawful payments via a third party to a former employee of Sonangol, the Angolan state energy company between 2009-2011. The trial took place in December 2024 at which, TBBV defended itself based on the compliance and anti-bribery and corruption controls it had in place at the relevant time. Whilst acknowledging that TBBV did have a compliance function and guidelines, the court determined that TBBV did not have all reasonable and necessary organisational measures in place and imposed a fine of CHF 3 million plus forfeiture of USD 145.6 million. The Court has not published its written judgment so a decision on an appeal remains pending. The judgment has not become legally binding and TBBV continues to benefit from the presumption of innocence.

In March 2024, Trafigura announced that it had resolved a previously disclosed investigation by the U.S. Department of Justice (“DOJ”) into conduct of former employees or agents in Brazil, that took place approximately 10 or more years ago. This conduct was and is inconsistent with the company’s principles, contractual terms and Code of Conduct. As part of the resolution, and under the terms of the plea agreement, TBBV agreed to pay a total amount of approximately USD 127 million. As noted in the agreement, the DOJ credited Trafigura “because it cooperated with the investigation and demonstrated recognition and affirmative acceptance of responsibility.” The DOJ also recognized Trafigura’s proactive decision to end the “use of third-party agents” for business origination in 2019 and its development and implementation of “enhanced risk-based policies and procedures” related to anti-corruption and compliance monitoring in reaching its decision not to appoint an independent monitor. In March 2025, TBBV announced a resolution on the same facts with the Brazilian authorities. The DoJ agreed to credit USD 26.8 million towards resolution with the Brazilian authorities and TBBV agreed to pay an additional USD 49 million.

In June 2024, Trafigura announced that it had reached a civil settlement with the US Commodity Futures Trading Commission (“CFTC”). Under the terms of the agreement with the CFTC, Trafigura pays a civil monetary amount of USD 55 million to settle the CFTC’s investigation into alleged historical conduct, which Trafigura has neither admitted nor denied. The following conduct has been alleged by the CFTC: (i) ambiguity in Trafigura’s employment agreements that failed to clarify the scope of certain contractual non-disclosure provisions; (ii) misappropriation of material non-public information from a Mexican trading entity that took place five or more years ago; and (iii) reckless conduct in the purchase of US Gulf Coast fuel oil in the Platts eWindow in February 2017, which benefitted Trafigura’s derivatives position.

Since the period in question, Trafigura has voluntarily undertaken significant steps to enhance its compliance programme, including, but not limited to developing and implementing enhanced, risk-based policies and procedures relating to market integrity; enhancing processes and controls around communications relating to market activity; investing additional resources in employee training and compliance testing; and enhancing ongoing compliance monitoring and controls testing processes.

The aforementioned cases and other legal claims and proceedings, however, are subject to inherent uncertainties and the outcome of individual matters is unpredictable. It is possible that the Group could be required to make expenditures, in excess of established provisions, in amounts that cannot reasonably be estimated.

The Group is subject to emissions and climate change regulations.

The Group’s global presence exposes it to a number of jurisdictions in which regulations or laws have been or are being considered to limit or reduce emissions. The likely effect of these changes will be to increase the cost for oil and oil-related products, impose levies for emissions in excess of certain permitted levels and increase administrative costs for monitoring and reporting. Third parties, including potential or actual investors or debt providers, may also introduce policies adverse to the Group due to its activities related to

oil and oil products. Increasingly, major global investors are demanding transition plans from utility companies consistent with the goals of the Paris Agreement under the UN Framework Convention on Climate Change, including explicit timelines and commitments. Over time, it is reasonable to assume that it may become difficult to access capital for certain of the Group's businesses.

The transition to a low-carbon economy and its associated public policy and regulatory developments may lead to:

- the imposition of new regulations and climate change related policies adverse to the Group's interests in fossil fuels by actual or potential investors, customers and banks, potentially impacting the Group's reputation, access to capital and financial performance;
- import duties and carbon taxes in the Group's customers' markets which may potentially affect the Group's access to those markets as well as commodities delivery costs;
- increased costs for energy and for other resources which may impact the productivity of the Group's assets and associated costs;
- the imposition of levies related to greenhouse gas emissions;
- increased costs for monitoring and reporting related to the Group's carbon footprint;
- reduced demand for the Group's oil and oil-related products; or
- impacts on the development or maintenance of the Group's assets due to restrictions in operating permits, licenses or similar authorisations.

Increasing regulation of greenhouse gas ("GHG") emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets in numerous jurisdictions in which the Group operates, is likely to raise production, operating, shipping and other transportation and administrative costs and reduce demand growth. This includes countries where the Group has assets such as Australia, as well as customer markets such as China, South Korea, Japan, United States and Europe. Many developed countries are pledging to reduce reliance upon and/or to stop using certain fossil fuels. As a result of these factors, there is the risk that many fossil fuel assets, including those of the Group, could become no longer economically viable.

Trafigura owns and operates industrial assets such as mining and smelting operations, oil storage and retail facilities, metals and minerals warehousing and logistics operations. The Group also owns, operates and charters a fleet of tanker, bulk carrier, and gas carrier vessels. While Trafigura has set clear and ambitious GHG reduction targets for each of its industrial assets in order to decarbonize its operational footprint as well as reduce the GHG emissions of its upstream suppliers, the results of its efforts, while promising, are still developing and no assurance can be given that those targets will be achieved.

In addition, climate change may increase physical risks to the Group's assets and related infrastructure, largely driven from extreme weather events and water related risks such as flooding or water scarcity. There has been a significant increase in litigation (including class actions), in which climate change and its impacts are a contributing or key consideration, including administrative law cases, tortious cases and claims brought by investors. In particular, a number of lawsuits have been brought against companies with fossil fuel operations in various jurisdictions seeking damages related to climate change. Any such developments may have a material adverse effect on the Group's business, results of operations and financial condition.

Trafigura's reputation, including in the communities in which it operates, could deteriorate.

If it is perceived that Trafigura is not respecting or advancing the economic and social progress and safety of the communities in which it operates, Trafigura's reputation and shareholder value could be damaged, which could have a negative impact on its "licences to operate", its ability to secure new resources and its financial performance.

Some of Trafigura's current and potential trading and industrial activities are located in or near communities that may regard such operations as having a detrimental effect on their safety or environmental, economic or social circumstances. The consequences of negative community reaction could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities or any other stakeholders and give rise to material reputational damage. If Trafigura's operations are delayed or shut down as a result of political and community instability, its earnings may be constrained and the long-term value of its business could be adversely impacted. Even in cases where no action adverse to Trafigura is

actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of Trafigura's assets and industrial investments and, consequently, have a material adverse effect on Trafigura's financial condition.

There is an increasing level of public concern relating to the effect of mining and smelting on adjacent surroundings and the environment. Certain non-governmental organisations are vocal critics of the industries in which Trafigura operates. In particular, Nyrstar has in the past been subject to adverse publicity relating to, among other things, environmental issues and incidents relating to operating equipment failures. While the Group seeks to operate in a socially responsible manner, adverse publicity, including that generated by non-governmental organisations, related to extractive industries generally or the Group's operations specifically, could have an adverse effect on the Group's reputation or results of operations or its relationships with the communities in which it operates.

Any change to Trafigura's ability to attract, retain and compensate key employees may impact its business.

Trafigura operates within a private company structure and as an employee-owned company. Any significant organisational or cultural change could result in certain key employees, whether skilled traders, or otherwise, leaving the Group. There are a number of other reasons why such personnel may leave, for example, an employee may leave Trafigura to go to a competitor, to start their own business, to retire or for other reasons.

Trafigura seeks to provide competitive compensation arrangements to retain and attract highly skilled personnel that are important to its business, including salaries and bonus and shareholding arrangements. While the Directors believe that Trafigura's current compensation arrangements are competitive and adequate to allow Trafigura to retain and attract the necessary calibre of employees, developments in the market or changes in internal culture may mean that these compensation payments may not be as effective as had been the case before and, as a result, Trafigura may need to change its compensation arrangements to make them more attractive to such employees which could be at an increased cost to Trafigura. The loss of any senior manager or other key personnel, as well as the inability to retain and/or attract new highly skilled personnel, could have a material adverse effect on Trafigura's business.

Trafigura is subject to a significant number of laws and regulations including extensive health, safety and environmental regulations and legislation.

Trafigura's trading and industrial activities are subject to extensive laws and regulations governing various matters across multiple jurisdictions. These include laws and regulations relating to taxation, competition, environmental protection, management and use of hazardous substances and explosives, management of natural resources, licences over resources owned by various governments, exploration, development of projects, production and post-closure reclamation, the employment of expatriates, labour and occupational health and safety standards, and historic and cultural preservation. Additionally, in many of the developing countries where Trafigura operates, the legal systems may not be mature and legal practice may not be developed, such that, in certain cases, there may be significant uncertainty as to the correct legal position as well as the possibility of laws changing or new laws and regulations being enacted, which has the potential to increase risk and compliance costs.

These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety and other impacts of Trafigura's past and current operations, and could lead to the imposition of substantial fines, penalties, other civil or criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations and/or orders to take preventative steps against possible future violations. Moreover, the costs associated with compliance with these laws and regulations are substantial. More stringent enforcement or restrictive interpretation of current laws and regulations by governmental authorities or rulings or clearances obtained from such governmental authorities could cause additional expenditure (including capital expenditure) to be incurred or impose restrictions on or suspensions of Trafigura's operations and delays in the development of its properties.

Trafigura's subsidiaries and the companies in which Trafigura holds investments are generally required, under applicable laws and regulations, to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits can be a particularly complex and time-consuming process and may involve costly undertakings. The duration

and success of permit applications are contingent on many factors, including those outside Trafigura's control. Failure to obtain or renew a necessary permit could mean that such companies would be unable to proceed with the development or continued operation of a storage facility, mine or project, which, in turn, may have a material adverse effect on Trafigura's business, results of operations, financial condition and prospects.

In addition, the enactment of new laws and regulations and changes to existing laws and regulations (including, but not restricted to, environmental laws, the imposition of higher licence fees, mining and hydrocarbon royalties or taxes, financial markets), compliance with which could be expensive or onerous, could also have a material adverse impact on Trafigura's ability to operate its business and/or the profitability of its industrial investments.

The methods of transportation used by Trafigura's trading operations in order to deliver commodities to customers around the world depend heavily on fossil fuels. Increasing regulation of greenhouse gas emissions, including the progressive introduction of carbon emissions trading mechanisms and tighter emission reduction targets in numerous jurisdictions in which Trafigura operates is likely to raise energy costs and costs of production in the future. Regulation of greenhouse gas emissions in the jurisdictions of Trafigura's major customers and in relation to international shipping could also have a material adverse effect on the demand for Trafigura's products.

Moreover, numerous governmental permissions, approvals, licenses and leases are required for Trafigura's operations. These permissions, approvals, licenses and leases are subject, in certain circumstances or on the occurrence of certain events, to modification, renewal or revocation. Nyrstar is required to prepare and present to national, state or local authorities data pertaining to the anticipated effect or impact that any proposed exploration, mining or production activities may have upon the environment. Compliance with environmental, health and safety laws and regulations requires ongoing expenditure and considerable capital commitments. In addition, because many of Nyrstar's sites have been operating in their current capacity for relatively long periods of time, including during periods when environmental, health and safety laws and regulations were not as stringent as they are today, they may incur relatively high compliance costs. Furthermore, Nyrstar has operations in various jurisdictions, including the European Union and Australia, that may be subject to national, regional or local laws, regulations, taxes and policies aimed at limiting or reducing greenhouse gas emissions. The combined impact of direct and indirect greenhouse gas related costs across Nyrstar's business could have a material adverse effect on Nyrstar's business, results of operations or financial condition. Further, Nyrstar may be required to change operations, reduce production capacity or make additional investments or increase tax payments to adapt to new or amended environmental laws and regulations, which could also have a material adverse effect on Nyrstar's business, results of operations or financial condition.

Furthermore, the regulations to which Trafigura is subject differ from one jurisdiction to the other, as may the implementation or interpretation of seemingly similar regulations. Moreover, these regulations are often highly complex and are subject to changes in both substance and interpretation. In particular, areas such as taxes (and especially VAT), export and import duties and quotas and environmental compliance are characterised by a high degree of complexity. Changes in investment policies or shifts in the prevailing political climate in any of the countries in which Trafigura operates, buys from or sells to, including through Nyrstar, could result in the introduction of increased government regulations, including embargos with respect to, among other things:

- price controls;
- export, import and throughput controls, duties, tariffs and quotas;
- mining duties and royalties;
- income, withholding, VAT and other taxes;
- electricity and energy supply;
- environmental legislation;
- foreign ownership restrictions;
- foreign exchange and currency controls;
- financial, commercial or disclosure rules;
- labour and welfare benefit policies; and
- land and water use.

A number of countries, including Australia, Canada, Brazil, China, India, Mexico and Russia are considering or have recently introduced or increased the level of duties they impose on the mining industry. While the recent duties imposed in Canada and Mexico have not been material, it is possible that any future changes could have a material adverse impact on Nyrstar's, operations.

Trafigura is exposed to litigation risk.

Trafigura conducts its operations globally in a wide variety of jurisdictions and may potentially face litigation in any of them, including governmental or regulatory investigations or class actions. Damages or penalties claimed under any litigation are difficult to predict, and may be material. The legal infrastructure in certain of these jurisdictions may be less developed than in others and the legal process may be more uncertain or subject to extensive delay.

While Trafigura will assess the merits of each lawsuit and defend itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation and the conduct of such defence may be a distraction for senior management from the running of the business. In addition, adverse publicity surrounding such claims may have a material adverse effect on Trafigura's business, prospects, financial condition and results of operations. The outcome of such litigation if adversely determined may materially impact Trafigura's business, results of operations or financial condition.

Social, economic and other risks in the markets where Trafigura operates may cause disruptions to its business.

Through the geographic diversity of its operations, Trafigura is exposed to risks of political or other civil unrest, strikes, war and economic and other forms of instability, such as natural disasters, epidemics, widespread transmission or communicable or infectious diseases, terrorist attacks and other events beyond its control that may adversely affect local economies, infrastructure and livelihoods.

These events could result in disruption to Trafigura's, its customers' or suppliers' businesses and seizure of, or damage to, any of their cargoes or assets. Such events could also cause the destruction of key equipment and infrastructure (including infrastructure located at or serving Trafigura's industrial activities as well as the infrastructure that supports the freight and logistics required by Trafigura's trading operations). These events could also result in the partial or complete closure of particular ports or significant sea passages, such as the Suez or Panama canals or the Straits of Hormuz, potentially resulting in higher costs, congestions of ports or sea passages, vessel delays or cancellations on some trade routes. Any of these events could adversely impact Trafigura's business and results of operations.

Trafigura is subject to risks relating to product safety and dangerous goods regulations.

Products sold by Trafigura are in many cases covered by national and international product safety and dangerous goods regulations. In some instances, product safety regulations (for example, the European Union ("EU") chemicals legislation and EU regulation concerning the Registration, Evaluation, Authorisation & Restriction of Chemicals (REACH)) oblige manufacturers and importers to register their products and to regularly monitor and evaluate the risks and hazards of substances (chemicals, metals, etc.) to protect humans and the environment from harm during handling, storage and use. Any failure in complying with these obligations could result in a delay of Trafigura's product delivery, a loss of insurance coverage, business interruption on the customer side, administrative or criminal sanctions and, in the extreme, banning (temporarily) from a marketplace. Such events could have a material impact on the local or global demand, reducing Trafigura's trading opportunities for such a product, or at least increase the handling costs while shipping and placing the product in the market, all of which could have a material adverse effect on Trafigura's reputation, business, results of operations and financial condition.

Trafigura relies on its financial, accounting, trading and other data processing information systems to conduct its business.

Trafigura's software applications for areas such as traffic, accounting and finance are primarily based on integrated standard components. Trafigura's key business processes rely on in-house developed modules and are regularly adapted to suit its business needs. Trafigura has duplicated data centres on the outskirts of London, with further data centres providing local services in Asia and in North America. If any of these

systems does not operate properly or is disabled, Traftigura could suffer, among other things, financial loss, a disruption of its business, liability to its counterparties, regulatory intervention or reputational damage.

The industries in which Traftigura operates are subject to a wide range of risks as described elsewhere in this section, not all of which can be covered, adequately or at all, by Traftigura's insurance programme.

Traftigura has a broad insurance programme in place which provides coverage for operations at a level believed by the Directors to be appropriate for the associated risks. Such insurance protection is maintained with leading international insurance providers and includes coverage for physical loss and damage to owned vessels and kidnap and ransom, as well as third party liability, including for pollution. However, although Traftigura's insurance is intended to cover the majority of the risks to which Traftigura is exposed, it cannot account for every potential risk associated with its operations. Adequate coverage at reasonable rates is not always commercially available to cover all potential risks and no assurance can be given that, where available, such coverage would be sufficient to cover all loss and liability to which Traftigura may be exposed. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on Traftigura's business, results of operations and financial condition.

Traftigura's profitability may be affected by changes in tax regimes and certain special tax incentives.

Traftigura's operations in various countries are subject to different tax regimes. Changes in local tax regulations, or the interpretation thereof, might adversely affect Traftigura's business, results of operations and/or financial condition.

Traftigura is owned by its management and key senior employees.

Traftigura is exclusively owned by its management and key senior employees. As a private company with no equity listing Traftigura is not subject to the extensive laws and regulations relating to corporate governance and transparency applied to publicly owned companies or by companies with equity listings on major stock exchanges. While Traftigura applies a prudent corporate governance model and believes that it is transparent in its dealings with its investors and other stakeholders, such as its banking group, its obligations in this regard are potentially less transparent than those legal and regulatory regimes associated with public companies.

The Issuer has requested a derogation letter in respect of the financial statements included in this Base Prospectus, so that the separate financial statements of TPTE and TTL are not included in this Base Prospectus

The Issuer has applied to the Central Bank of Ireland requesting the omission of each of TPTE and TTL's (as subsidiary Guarantors) individual financial statements from this Base Prospectus and the Central Bank of Ireland has granted such omission request. As all of the Group's operations are consolidated under TGPL, it is the Group's view that the inclusion of the consolidated Group Financial Statements provides substantial information about the Group's revenues and earnings by the Group's operating divisions and the geographic areas in which the Group operates, which reflects how the Group manages its business. The Group believes this is the information investors require to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantors, and that the inclusion of separate financial statements of each subsidiary Guarantor would not provide additional information which would materially affect such an assessment. Moreover, the inclusion of TPTE and TTL as guarantors primarily ensures that the Notes remain pari passu with the Group's bank facilities which also include these entities as guarantors.

Risks relating to the Notes

4. Risks related to the market generally.

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary

market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The price of the Notes may be affected by any changes in the market interest rates. For example, should the market interest rates increase, the price of the Notes would typically fall and should the market interest rates decline, the price of the Notes would typically increase. Noteholders should be aware that any detrimental fluctuations in the applicable market interest rates could adversely affect the value of the Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

5. Risks related to the Notes and the Guarantee generally.

Set out below is a brief description of certain risks relating to the Notes and the Guarantee generally:

Notes may be redeemed prior to maturity

In the event that the Issuer or the Guarantors would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of (in the case of the Issuer) Luxembourg, (in the case of TTL) the State of Delaware or (in the case of TGPL or TPTE) Singapore or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Modification and Waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Neither the Issuer nor the Notes are rated

Investors should not assume or infer that any rating ascribed to the Issuer or any of its indebtedness or credit would apply to the Notes. No corporate public rating has been assigned to the Issuer or the Issuer's indebtedness and the Issuer does not currently intend to apply for any such rating.

Investors in the Notes must rely on clearing system procedures

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, investors will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantors. The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other clearing system. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg and/or any other clearing system will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and/or any other clearing system.

The Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to or to the order of the common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other clearing system for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system to receive payments under the Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and/or any other clearing system to appoint appropriate proxies.

Denominations

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in its account with the clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Liquidity risk and a failure to obtain funds could affect the Group's ability to meet repayments to Noteholders

Liquidity risk (as detailed in "*Liquidity risk and a failure to obtain funds could limit Trafigura's ability to engage in desired activities and grow its business*") could impact Trafigura's ability to make principal or interest payments when due on the Notes. In the event that Trafigura does not have sufficient available liquidity or is unable to refinance the Notes in the long-term and short-term debt markets, the ability of Trafigura to make principal or interest payments due on the Notes may be adversely impacted. As of 30 September 2024, Trafigura (excluding Puma Energy) had USD 77 billion of credit facilities available to it, and USD 41 billion of these credit facilities had not been utilised and were available.

In addition, there can be no assurance that a material deterioration in Trafigura's operating results would not lead to violations of Trafigura's existing sources of liquidity, namely borrowings under various short-term and long-term bank and asset-backed facilities and the issuance of notes in the debt capital markets, which could have a material adverse effect on the financial position and prospects of Trafigura, and which could lead to Trafigura being unable to make the required payments to Noteholders pursuant to the Notes.

At the time of maturity of any other debt that Trafigura may incur, if Trafigura does not have sufficient cash flows from operations and other capital resources to pay its debt obligations, or to fund its other liquidity needs, it may be required to refinance its indebtedness. If Trafigura is unable to refinance its indebtedness or obtain such refinancing on terms acceptable to it, Trafigura may be forced to sell assets, or raise additional debt or equity financing in amounts which could be substantial. The type, timing and terms of any future financing will depend on Trafigura's cash needs and the prevailing conditions in the financial markets. Trafigura cannot guarantee that it would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all and there can be no guarantee that the refinancing of such indebtedness, and the terms thereof, would not negatively impact Trafigura's ability to meet its obligations under the Notes.

6. Risks related to the structure of a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of such Notes are typically more volatile than the market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

Risk-free rates – including those such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR"), the Swiss Average Rate Overnight ("SARON") and the Euro Short Term Rate ("€STR"), as reference rates for Eurobonds have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, SOFR, SARON or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under

this Programme. Such variations could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, SARON, €STR or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, SARON or €STR

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA, SOFR, SARON or €STR or any related indices may make changes that could change the value of SONIA, SOFR, SARON or €STR, or discontinue SONIA, SOFR or €STR

The Bank of England, the Federal Reserve Bank of New York, SIX Group Ltd. or the European Central Bank (or their successors) as administrators of SONIA, SOFR, SARON, or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR, SARON or €STR, or timing related to the publication of SONIA, SOFR, SARON or €STR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, SARON or €STR (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

Risks related to Notes which are linked to "benchmarks"

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" have been and may continue to be the subject of national and international regulatory reform. This has resulted in regulatory reform and changes to existing benchmarks. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect of any Notes reference such a benchmark (including EURIBOR).

Furthermore, the UK has passed the Financial Services Act 2021. The legislation provides a framework to enable the FCA to take action where it has determined that a critical benchmark is at risk of becoming unrepresentative, or has become unrepresentative, and that its representativeness cannot reasonably be maintained or restored (including for the benefit of the so-called 'tough legacy' contracts).

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

These reforms (including the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

These reforms and changes may cause a benchmark to perform differently than it has done in the past or to be discontinued. At this time, it is not possible to predict the overall effect (including conduct, operational and financial impacts) of any such reforms and changes, any establishment of alternative reference rates or any other reforms to these reference rates that may be enacted.

Uncertainty as to the nature of such potential changes, alternative reference rates (including, without limitation, SONIA, €STR, SARON and SOFR or term versions of those rates) or other reforms may adversely affect a broad array of financial products, that use these reference rates and may impact the availability and cost of hedging instruments and borrowings. During the transition to the new reference rates and/or when these reference rates are no longer available, the Group may incur additional expenses in effecting the transition from such reference rates, and may be subject to disputes, which could have an adverse effect on its results of operations.

Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Future unavailability or discontinuance of certain benchmark rates (for example EURIBOR) may adversely affect the value of and return on the Notes which are linked to or which reference any such benchmark rate.

Investors should be aware that if EURIBOR, or any other benchmark, were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable. With respect to certain Notes issued under this Base Prospectus, these fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Notes. Even prior to the implementation of any changes to any benchmark, or to the interest calculation provisions based on such benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the operation of such benchmark during the term of the relevant Notes, as well as potentially adversely affecting both the return on any Notes which are linked to or which reference such benchmark and the trading market for such Notes.

With respect to certain Notes issued under this Base Prospectus, in certain situations, including the relevant benchmark ceasing to be administered, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate of interest is to be determined, the fallback arrangements referenced in the preceding paragraph will include the possibility that:

- the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to an alternative rate determined by the Issuer after consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer; and
- in the case of Floating Rate Notes, an adjustment spread may be applied to such alternative rate by the Issuer after consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer, if such an adjustment spread is required to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors as a result of the replacement of the relevant benchmark, provided that if the Issuer after consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, the Issuer is unable to determine such adjustment spread or decides

that no such adjustment spread is required then such alternative rate will apply without adjustment for all future interest periods,

in each such case, with the Issuer and any Independent Adviser acting in good faith and in a commercially reasonable manner, and all as more fully described in the Terms and Conditions of the Notes.

No consent of the Noteholders shall be required in connection with effecting any alternative rate. In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any alternative rate.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that the Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant alternative rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. In addition, if an amendment is made to the Notes to change the reference rate/benchmark from EURIBOR, or any other benchmark, to an alternative base rate, such amendment could have adverse tax consequence to certain holders.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

INFORMATION INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with Euronext Dublin and the Central Bank shall be incorporated by reference in, and form part of, this Base Prospectus:

- (a) the annual reports of Trafigura Group Pte. Ltd. for the years ended 30 September 2024 and 2023 (together, the **"Group Annual Reports"**) which include the audited consolidated financial statements of the Group (including the notes thereto) for the financial years ended 30 September 2024 and 30 September 2023, respectively (together, the **"Group Financial Statements"**) and the audit reports thereon;
- (b) the interim report of Trafigura Group Pte. Ltd. for the six month period ended 31 March 2025 (the **"Group Interim Report"**) (which includes the unaudited half year consolidated financial statements of the Group for the six-month period ended 31 March 2025 (the **"Group Interim Financial Statements"**)); and
- (c) the audited financial statements of the Issuer (including the notes thereto) for the financial years ended 30 September 2024 and 30 September 2023 (together, the **"Issuer Financial Statements"**) and the audit reports thereon.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference in this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

As described in Group's Annual Report for the financial year 30 September 2024, as a result of an internal review and external forensic investigation undertaken during the financial year ended 30 September 2024, the Group uncovered serious misconduct by individuals in the Group's Mongolian petroleum products supply business, including deliberate manipulation of data and documents resulting in inflated amounts paid by the Group as well as deliberate concealment of overdue receivables.

The external investigation remains ongoing but has confirmed a significant exposure for the Group, accumulated over approximately five years. A substantial proportion of the total exposure has been acknowledged as a debt owed to Trafigura by the Group's principal counterparty in Mongolia.

In relation to this matter, the Group has recorded a cumulative loss of USD 1.1 billion of which USD 614.7 million relates to financial years 2022 and before, USD 127.8 million relates to financial year 2023 and USD 357.5 million relates to financial year 2024. The amounts relating to financial years 2022 and before and financial year 2023 (USD 742.5 million) represent write-offs (USD 533.6 million) and expected credit losses (USD 208.9 million) of trade receivables. They have been recorded by restating the Group's prior-year financial statements in accordance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). The loss of USD 357.5 million in financial year 2024 has been accounted as an expected credit loss on the receivables due and has been included in the provision for bad and doubtful debt. In addition, revenue for the year ended 30 September 2023 was overstated by USD1,407 million and has been amended against the offsetting transactions recorded under Materials, transportation and storage. For further details, see note 2.6 of the consolidated financial statements of the Group as of and for the financial year ended 30 September 2024. The financial information for financial year 2023 (and earlier years) presented in this Base Prospectus is presented on a restated basis. The consolidated financial statements of the Group as of and for the financial years ended 30 September 2023 and 2022 included in the Group Annual Report for the financial year ended 30 September 2023 have not been restated for this matter.

The Group Annual Reports and the Issuer Financial Statements are available on the website of Euronext Dublin.

Group Annual Reports

<https://ise-prod-nr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202412/84f0c458-2adb-4f48-ba5e-7f6e2faa4949.pdf>

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/15b3ea41-cb81-4852-80f7-5f5b37e194f7.pdf>

Group Interim Report

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202506/70c11c3f-092a-477c-9531-1eb168650b1c.pdf>

Issuer Financial Statements

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202506/9d60709c-5e0f-425f-8dd3-65b77187cc7a.pdf>

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/4d39abc2-00c6-43b1-974f-116350ab1e29.pdf>

Copies of the documents incorporated by reference may be inspected, free of charge, during normal business hours at the offices of Trafigura Group Pte. Ltd. at 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315. To the extent that only part of a document is incorporated by reference in this Base Prospectus, the non-incorporated part of such document is either not relevant to investors or is covered elsewhere in this Base Prospectus.

No websites referred to herein, or any information contained therein (except as otherwise specified herein), form part of this Base Prospectus and the Group does not accept any responsibility for any information contained in such websites.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantors and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantors have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantors and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and the Guarantors, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**"), will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the Temporary Global Note **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**") if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note" and either of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or terminates without a successor or announces an intention permanently to cease business; or
- (b) an Event of Default as defined in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note" in accordance with the paragraph above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C

Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes on the expiry of such period of notice as is specified in the relevant Final Terms and not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

In the event that a Temporary Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations. Such Definitive Notes may only be issued to be held in clearing systems if in denominations equal to EUR 100,000 (or its equivalent in any other currency as at the Issue Date of the relevant Notes) and integral multiples thereof.

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note" and either of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or terminates without a successor or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs and the Notes become due and payable.

For the avoidance of doubt, Notes will only be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note" in accordance with the paragraph above.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

Terms and conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the Conditions and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, any Global Notes as to which TEFRA D is applicable and any Definitive Notes (as defined herein) and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions, which, as completed by Part A of the relevant Final Terms, will apply to each Tranche of Notes issued pursuant to this Base Prospectus.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes while in Global Form” below.

1. Introduction

- (a) **Programme:** Trafigura Funding S.A. (the “**Issuer**”) and Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd (each a “**Guarantor**” and together, the “**Guarantors**”) are party to a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 3,000,000,000 in aggregate principal amount of notes (the “**Notes**”) unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors.
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of the applicable final terms (the “**Final Terms**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Trust Deed:** The Notes are subject to and have the benefit of an amended and restated trust deed dated 27 June 2025 (as further amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) made between the Issuer, each Guarantor and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).
- (d) **Paying Agency Agreement:** The Notes are the subject of an amended and restated issue and paying agency agreement dated 27 June 2025 (as further amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) between the Issuer, each Guarantor, the Trustee and Citibank, N.A., London Branch (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).
- (e) **The Notes:** All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection during normal business hours at the Specified Office of the Trustee and the Principal Paying Agent, the initial Specified Offices of which are set out below.
- (f) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed, and the Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Paying Agency Agreement applicable to them. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

“2006 ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**“ISDA”**), as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms;

“2021 ISDA Definitions” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA (including each Matrix (and each successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions), as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms;

“Accrual Yield” has the meaning given in the relevant Final Terms;

“Additional Business Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Additional Financial Centre(s)” means the city or cities specified as such in the relevant Final Terms;

“Authorised Signatory” has the meaning given in the Trust Deed;

“Business Day” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
- (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning given in the relevant Final Terms;
“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Consolidated Net Earnings” means, for a Measurement Period, the consolidated net income (or loss) of the Parent and the Subsidiaries for such period (taken as a cumulative whole), all determined in accordance with GAAP (without duplication) on a consolidated basis after deducting portions of income properly attributable to minority interests, if any, in the shares and surplus of Subsidiaries and excluding any net income (or loss) of SPE;

“Consolidated Net Worth” means, at any time:

- (i) the total consolidated assets of the Parent which are shown as assets on a consolidated balance sheet of the Parent as of such time prepared in accordance with GAAP, after eliminating the assets of SPE,

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- (ii) the total consolidated liabilities of the Parent which are shown as liabilities on a consolidated balance sheet of the Parent as of such time prepared in accordance with GAAP, after excluding (i) the liabilities of SPE and (ii) for the avoidance of doubt, instruments classified as equity in accordance with GAAP in force prior to 1 January 2019;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (A) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the

Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

- (2) where the Calculation Period is longer than one Regular Period, the sum of:
- i. the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - ii. the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (B) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (C) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (D) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “**30E/360**” or “**Eurobond Basis**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (G) if “**30E/360 (ISDA)**” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and
- “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last

day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“Default” means,

- (i) an Event of Default; or
- (ii) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any relevant determination) an Event of Default;

“Determination Agent” means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

“Early Redemption Amount (Tax)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“EURIBOR” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

“Euroclear” means Euroclear Bank SA/NV;

“Extraordinary Resolution” has the meaning given in the Trust Deed;

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Financial Adviser” means a financial adviser appointed by the Issuer after consultation with the Trustee;

“Financial Indebtedness” means with respect to any person, at any time, without duplication:

- (i) its liabilities for borrowed money and its redemption obligations in respect of any mandatorily redeemable class of shares (or similar equity interests) of such person that is preferred over any other class of shares (or similar equity interests) of such person as to the payment of dividends or payment of any amount upon liquidation or dissolution of such person;
- (ii) its liabilities for the deferred purchase price of property acquired by such person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (iii) all liabilities appearing on its balance sheet in accordance with GAAP in respect of capital leases and all liabilities which would appear on its balance sheet in accordance with GAAP in respect of synthetic leases assuming such synthetic leases were accounted for as capital leases (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

- (iv) all liabilities for borrowed money secured by any Security Interest with respect to any property owned by such person (whether or not it has assumed or otherwise become liable for such liabilities);
- (v) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (vi) the aggregate swap termination value of all swap contracts of such person; and
- (vii) any Guarantee of such person with respect to liabilities of a type described in any of paragraphs (i) to (v) hereof.

Financial Indebtedness of any person shall include all obligations of such person of the character described in paragraphs (i) through (vi) to the extent such person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP;

“Fixed Coupon Amount” has the meaning given in the relevant Final Terms;

“GAAP” means generally accepted accounting principles in the jurisdiction of the Parent from time to time (including, at the Parent’s option, IFRS);

“Gross Redemption Yield” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser;

“Group” means the Parent and its Subsidiaries;

“Group Member” means a member of the Group;

“Guarantee” means, with respect to any person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such person:

- (i) to purchase such indebtedness or obligation or any property constituting security therefor;
- (ii) to advance or supply funds:
 - (A) for the purchase or payment of such indebtedness or obligation; or
 - (B) to maintain any working capital or other balance sheet condition or any income statement condition of any other person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (iii) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other person to make payment of the indebtedness or obligation; or
- (iv) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guarantee, the indebtedness or other obligations that are the subject of such Guarantee shall be assumed to be direct obligations of such obligor;

“Guarantee of the Notes” means the guarantee of the Notes given by the Guarantors in the Trust Deed;

“Holding Company” of any person, means a company in respect of which that other person is a Subsidiary;

“IFRS” means international financial reporting standards as issued by the International Accounting Standards Board to the extent applicable to the relevant financial statements;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“Interest Determination Date” has the meaning given in the relevant Final Terms;

“Interest Payment Date” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

“Investment” means any investment, made in cash or by delivery of property, by the Parent or any of its Subsidiaries:

- (i) in any person, whether by acquisition of stock, Financial Indebtedness or other obligation or security, or by loan, Guarantee, advance, capital contribution or otherwise; or
- (ii) in any property;

“ISDA” means the International Swaps and Derivatives Association, Inc. and its successors and assigns;

“ISDA Definitions” has the meaning given in the relevant Final Terms;

“Islamic Financing Transaction” means a sukuk (or Islamic bond) or similar Islamic debt capital markets instrument which complies with Shari’a where:

- (i) an asset of the Parent or any of its Subsidiaries is transferred or otherwise disposed of to a special purpose company;
- (ii) the Parent or a Subsidiary has an obligation to (and will) re-acquire that asset upon maturity of the relevant debt capital market instrument; and
- (iii) the beneficiaries of the special purpose company:
 - (A) have no entitlement or rights to the asset, by way of a Security Interest or otherwise; and

- (B) have no right to prevent the re-transfer of the asset back to the Parent or Subsidiary;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Limited Recourse Trade Finance Indebtedness**” means Financial Indebtedness:

- (i) incurred by the Parent or any Subsidiary in respect of a commercial transaction pursuant to which the risk of non-performance by a party to such commercial transaction (the “**Third Party**”) other than the Parent or such Subsidiary (as the borrower of such Financial Indebtedness) or the lender financing such Financial Indebtedness, is apportioned (the amount of such Financial Indebtedness apportioned to the Parent or any Subsidiary herein, the “**Apportioned Amount**”) between the Parent or such Subsidiary (as the borrower of such Financial Indebtedness) and the lender; and
- (ii) in respect of which, upon the non-performance of the Third Party of its contractual obligations in respect of such commercial transaction, the Parent or such Subsidiary (as the borrower of such Financial Indebtedness), as the case may be, is liable to the lender solely for the monetary value of its Apportioned Amount;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Material**” means material in relation to the business, operations, affairs, financial condition, assets, properties or prospects of the Group taken as a whole;

“**Material Subsidiary**” means a Subsidiary of the Parent, of which:

- (i) its net worth is ten per cent. or more of Consolidated Net Worth at that time; or
- (ii) its net income for the Measurement Period then most recently ended is ten per cent. or more of Consolidated Net Earnings for that Measurement Period; or
- (iii) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary;

For the purposes of this definition, net worth for a Subsidiary will be calculated on the same basis as Consolidated Net Worth (but in this case calculated for an individual Subsidiary), with figures being taken from its latest available financial statements (whether year end or semi-annual, and whether audited or otherwise);

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Measurement Period**” means a period of 12 months ending on the last day of a financial half- year of Parent;

“**Meeting**” has the meaning given to it in the Trust Deed;

“**Member State**” means a Member State of the European Economic Area;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Non-Recourse Group Member**” means any member of the Group other than (i) any Project Company or (ii) any Holding Company of a Project Company incorporated solely for the purpose of, and whose sole or principal activity consists of, the incurrence of Financial Indebtedness and making that Financial Indebtedness available to that Project Company;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;
“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Parent” means Trafigura Group Pte. Ltd. or any entity which is substituted for Trafigura Group Pte. Ltd. (or for any previously Substituted Guarantor for Trafigura Group Pte. Ltd. in accordance with Condition 16(c) (*Substitution*));

“Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in London, in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Indebtedness” means any Financial Indebtedness:

- (i) incurred to finance, hedge or execute commodity transactions (including, without limitation, working capital facilities, recourse discounting of receivables, prepayment or similar transactions, take or pay transactions, storage financing, sale and repurchase transactions and commodity inventory and trade receivable borrowing base financing) entered into in the ordinary course of the Parent’s or one of its Subsidiary’s business, consistent with past practices;
- (ii) which is non-recourse or limited recourse trade finance Financial Indebtedness incurred in connection with structured transactions entered into in the ordinary course of the Parent’s or one of its Subsidiary’s trading business;
- (iii) owed by the Parent to any Wholly-Owned Subsidiary or by any Subsidiary of the Parent to the Parent or any Wholly-Owned Subsidiary;
- (iv) which is Project Finance Indebtedness incurred in connection with the purchase or refinancing of an Investment, **provided that** the Financial Indebtedness under this paragraph (iv) does not exceed 100 per cent. of the aggregate consideration payable to acquire such Investment;

- (v) which is existing at, or entered into upon, the issue date of a Note (and any extensions, or renewals, replacements or refinancings on one or more occasions, including, for the avoidance of doubt, any subsequent refinancing of any such refinancing, and so on) of any such Financial Indebtedness or of such a facility; or
- (vi) owed by a Subsidiary and which existed and was outstanding at the time such Subsidiary became a member of the Group and any extensions, renewals or refinancing thereof;

“Permitted Securitisation” means the sale of inventory, receivables or other assets of the Group pursuant to which:

- (i) a member of the Group disposes of such inventory, receivables or other assets in a true sale on a non-recourse basis to SPE; and
- (ii) SPE incurs Financial Indebtedness to finance its acquisition of such inventory, receivables or assets;

“Permitted Security Interest” means:

- (i) any Security Interest over property or assets of a Person which becomes a Subsidiary after the Issue Date (and at the same time or subsequently becomes a Material Subsidiary), but only if:
 - (A) the Security Interest (1) was in existence prior to the date of the Person concerned becoming a Subsidiary and (2) was not created in contemplation of such Person becoming a Subsidiary; and
 - (B) the principal or nominal amount secured by the Security Interest as at the date the Person became a Subsidiary is not subsequently increased; and
- (ii) Security Interests granted by SPE over its assets to secure its Financial Indebtedness arising under a Permitted Securitisation;

“Permitted Transaction” means:

- (i) an intra-Group re-organisation of a Subsidiary of the Parent on a solvent basis **provided however that** any such re-organisation does not, subject to the provisions of Condition 16(c) (*Substitution*), extinguish, or result in a Guarantor being unable to perform or comply with, its obligations under the Guarantee; or
- (ii) any other transaction approved by an Extraordinary Resolution of the Noteholders;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Banking Facility” means any senior unsecured funding facility provided to the Parent or any Guarantor of a size greater than USD 500,000,000;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to euro, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer; and
- (ii) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Issuer;

“Project Company” means a Subsidiary of the Parent that is incorporated with limited liability and whose sole or principal activity consists in the acquisition, development, operation and/or maintenance of an asset or project;

“Project Finance Indebtedness” means Financial Indebtedness incurred in order to finance the acquisition, development, operation and/or maintenance of an asset or project, the creditors of which have no recourse to any Non-Recourse Group Member other than:

- (i) an amount which does not exceed all or part of the revenues generated by the operation of the relevant asset or project;
- (ii) amounts incurred in respect of the enforcement of security over the asset, assets of the project or all or part of the revenues generated by the operation of the relevant asset or project;
- (iii) amounts equal to damages (including liquidated damages) incurred in connection with the breach of a contractual undertaking (other than the undertaking to pay a sum of money not being an amount corresponding to the revenues referred to in paragraph (a) above); or
- (iv) under any guarantee by any Non-Recourse Group Member:
 - (A) of Financial Indebtedness of a Project Company; and
 - (B) under which third party lenders or other creditors of the Project Company (x) prior to completion of the relevant project, have recourse against Non-Recourse Group Member, provided the aggregate exposure of all Non-Recourse Group Members in respect of all guarantees under this sub-clause (x) outstanding at any one time shall not exceed 15 per cent. of Consolidated Net Worth and (y) following completion of the relevant project have no recourse against any Non-Recourse Group Member in its capacity as guarantor other than:
 - (1) security granted over the share capital, dividends and other rights relating to such share capital of, or any claim against the Project Company or a Holding Company of the Project Company;
 - (2) undertakings to subscribe for equity, quasi-equity investments or make subordinated debt contributions for the benefit of the Project Company or the Holding Company of the Project Company; and/or
 - (3) any guarantee the exercise of which relates solely to the operational condition of the asset or project or the operation or maintenance of such asset or project of the Project Company or the Holding Company of the Project Company;

“Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded);

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Quotation Time” has the meaning given in the relevant Final Terms;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“Redemption Margin” has the meaning given in the relevant Final Terms;

“Reference Bond” has the meaning given in the relevant Final Terms or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Government Bond Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other central bank or government security that, in the majority opinion of three Reference Government Bond Dealers (one of whom shall be the Determination Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes up to the earlier of the maturity date and the Par Redemption Date. If three Reference Government Bond Dealers (one of whom shall be the Determination Agent) do not select the same central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fourth Reference Government Bond Dealer and, from the different central bank or government securities selected by the other Reference Government Bond Dealers, such fourth Reference Government Bond Dealer shall select as the Reference Bond the central bank or government security which, in its opinion would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes up to the earlier of the maturity date and the Par Redemption Date. The central bank or government security so selected by the fourth Reference Government Bond Dealer shall then be the Reference Bond;

“Reference Bond Price” means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

“Reference Date” means the date falling three London Business Days prior to the Optional Redemption Date (Call);

“Reference Government Bond Dealer” means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

“Reference Price” has the meaning given in the relevant Final Terms;

“Reference Rate” means EURIBOR/SONIA/SOFR/€STR/SARON as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Final Terms;

“Relevant Make Whole Screen Page” means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Reuters) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Indebtedness” means any Financial Indebtedness which is in the form of, or represented or evidenced by, any bond, note, debenture, debenture stock, loan stock, certificate or other securities, which is, or is capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market (including, without limitation, any over-the-counter securities market);

“Relevant Time” has the meaning given in the relevant Final Terms;

“Reserved Matter” means any proposal:

- (i) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;

- (ii) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, any Guarantor or any other person or body corporate formed or to be formed (other than as permitted under Clause 8.3 of the Trust Deed);
- (iii) to change the currency in which amounts due in respect of the Notes are payable;
- (iv) to modify any provision of the guarantee of the Notes (other than as permitted under Clause 8.3 of the Trust Deed);
- (v) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (vi) to amend this definition;

“Sanctioned Person” means, at any time:

- (i) any person listed in any list (each such list as amended, supplemented or substituted from time to time) of specially designated nationals or designated persons or entities maintained by any Sanctions Authority;
- (ii) any person who is 50 per cent. or more owned by or controlled by, any person or persons described in paragraph (i) of this definition; or
- (iii) any person who is otherwise the subject of Sanctions;

“Sanctions” means economic, financial or trade sanctions or embargoes enacted or imposed by law or regulation or other restrictive measure and administered or enforced from time to time by (a) the US government, (b) the United Nations Security Council, (c) the European Union or any of its member states’ governments, (d) the United Kingdom, (e) the Republic of Singapore or (f) the State Secretariat for Economic Affairs of Switzerland, acting through the respective governmental agencies of any of the foregoing (including through the Office of Foreign Assets Control of the U.S. Department of Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury (each a **“Sanctions Authority”**));

“Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect;

“Short-Term Trade Finance” means Financial Indebtedness of a member of the Group having a maturity of 365 days or less and which is related to the purchase or sale (and any associated costs, including costs of any hedging arrangements) of commodities and in respect of which the borrower of such Financial Indebtedness has granted a Security Interest over such commodities or the receivables related thereto;

“SPE” means (a) Trafigura Securitisation Finance plc, an Irish public limited company, (b) Trafigura Commodities Funding Pte. Ltd., a Singapore private limited company, (c) Trafigura Global Commodities Funding Pte. Ltd., a Singapore private limited company, (d) Argonaut Receivables Company S.A., a Luxembourg public limited company, which, in each case, is neither a Subsidiary of the Parent nor under the control of the Parent, but which is consolidated in the financial statements of the Parent in accordance with GAAP, or (e) any similar vehicle which may or may not be a Subsidiary of the Parent or under its control or consolidated in its financial statements, in each case, established for the purposes of securitising receivables or inventory generated by the Parent or its Subsidiaries;

“Specified Currency” has the meaning given in the relevant Final Terms;

“Specified Denomination(s)” has the meaning given in the relevant Final Terms;

“Specified Office” has the meaning given in the Paying Agency Agreement or, in relation to the Trustee, has the meaning given to it in the Trust Deed;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means as to any person, any other person in which such first person or one or more of its Subsidiaries owns more than 50 per cent. beneficial interest in the equity of such person and any partnership or joint venture if more than a 50 per cent. interest in the profits or capital thereof is owned by such first person or one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such person or one or more of its Subsidiaries). Unless the context otherwise requires, any reference to a “Subsidiary” is reference to a Subsidiary of the Parent;

“**Talon**” means a talon for further Coupons;

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor system;

“**TARGET Settlement Day**” means any day on which the T2 system is open for settlement of payments in euro;

“**Treaty**” means the Treaty establishing the European Communities, as subsequently amended;

“**Wholly-Owned Subsidiary**” means, at any time, any Subsidiary of which 90 per cent. or more of all of the equity interests (except directors’ qualifying shares) and voting interests are owned, directly or indirectly, by the Parent; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions or the Guarantee of the Notes;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions or the Guarantee of the Notes;
- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes;
- (viii) any reference to the Paying Agency Agreement or the Trust Deed shall be construed as a reference to the Paying Agency Agreement or the Trust Deed, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

- (ix) any reference in these Conditions 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.

3. Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue, **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be EUR 100,000 (or its equivalent in any other currency as at the Issue Date of the relevant Notes). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

4. Status and Guarantees

- (a) **Status of the Notes:** The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantees of the Notes:** The Guarantors have in the Trust Deed unconditionally and irrevocably guaranteed, on a joint and several basis, the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Trust Deed. The Guarantee of the Notes and amounts payable under the Trust Deed constitutes direct, general and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), none of the Issuer and the Guarantors will, and the Issuer and the Guarantors will not permit any Material Subsidiary to, directly or indirectly, create or allow to exist any Security Interest (other than a Permitted Security Interest) on any of its assets or undertaking to secure any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security or other beneficial arrangement for the Notes as the Trustee may in its absolute discretion deem not to be materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

6. Fixed Rate Note Provisions

- (a) **Application:** This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case

may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of Interest Amount:** The amount of interest payable per Calculation Amount in respect of each Note for any period for which a Fixed Coupon Amount (or formula for its calculation) is not specified shall be equal to the product of the Rate of Interest, the Calculation Amount and the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (e) **Net Interest Amount:** Subject to the terms at Condition 11 (*Taxation*) if any withholding or deduction for or on account of tax is required by law and is imposed by the jurisdiction of the Issuer or, as the case may be, any Guarantor on any payment of principal or interest in respect of the Notes, the Issuer or, as the case may be, the relevant Guarantor shall pay such additional amount as will result in receipt by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:**

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR, €STR or SARON is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable,

the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

If Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate and notifies to it.

(d) **ISDA Determination:**

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee, under an interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) if the relevant Final Terms specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate; and

- (v) if the Floating Rate Option specified in the relevant Final Terms is an Overnight Floating Rate Option, Compounding is specified as applicable in the relevant Final Terms and:
 - (A) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;
 - (B) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms, and (c) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms; or
 - (C) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms and (c) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms; and
 - (vi) if the Floating Rate Option specified in the relevant Final Terms is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:
 - (A) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days as specified in relevant Final Terms;
 - (B) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or
 - (C) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;
- (2) references in the ISDA Definitions to:
- (a) **“Confirmation”** shall be references to the relevant Final Terms;

- (b) “**Calculation Period**” shall be references to the relevant Interest Period;
 - (c) “**Termination Date**” shall be references to the Maturity Date and
 - (d) “**Effective Date**” shall be references to the Interest Commencement Date.
- (3) if the Final Terms specify “2021 ISDA Definitions” as being applicable:
- (a) “**Administrator/Benchmark Event**” shall be disapplied; and
 - (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (4) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) ***Screen Rate Determination – Floating Rate Notes Referencing SONIA***

- (1) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “SONIA”;
- (2) Where “SONIA” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent;
- (3) For the purposes of this Condition 7(e):

“**Compounded Daily SONIA**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d₀**” means the number of London Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” means a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**ni**” for any London Banking Day “i”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day “i” up to, but excluding, the following London Banking Day;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “p” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is “p” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

“**SONIA Reference Rate**” means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

“**SONIA_i**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day “i”;

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (4) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate

is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(o) (*Benchmark Discontinuation*), be:

- (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors or if this is more recent, the latest determined rate under (i)).
- (5) Subject to Condition 7(o) (*Benchmark Discontinuation*) if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) ***Screen Rate Determination – Floating Rate Notes referencing SOFR***

- (1) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (2) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (3) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(4) below will apply.

“**Compounded SOFR**” with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) \right] \times \frac{360}{d}$$

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**d₀**” means the number of U.S. Government Securities Business Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last U.S. Government Securities Business Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any U.S. Government Securities Business Day “i”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” up to, but excluding, the following U.S. Government Securities Business Day (“i+1”);

“**Observation Period**” in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the

Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” for any Interest Period or Observation Period (as applicable), means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

“SOFR” with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “SOFR Determination Time”); or
- (ii) Subject to Condition 7(f)(4) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, or any successor source;

“SOFR_i” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”; and

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (4) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

“Benchmark” means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (5) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(4) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (6) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (x) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (y) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) ***Screen Rate Determination – Floating Rate Notes referencing €STR***

- (1) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the “Reference Rate” is specified in the relevant Final Terms as being “€STR”.
- (2) Where “€STR” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (3) For the purposes of this Condition 7(g):

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) \right] \times \frac{D}{d}$$

where:

“**d**” means the number of calendar days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“**D**” means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

“**d_o**” means the number of TARGET Settlement Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the “**€STR reference rate**”, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR_i**” means the €STR reference rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling “p” TARGET Settlement Days prior to the relevant TARGET Settlement Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day “i”.

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling “p” TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

“**n_i**” for any TARGET Settlement Day “i” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day “i” up to (but excluding) the following TARGET Settlement Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “p” TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “p” TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

“p” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

- (4) Subject to Condition 7(o) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(2) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (5) Subject to Condition 7(o) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) ***Screen Rate Determination – Floating Rate Notes referencing SARON***

- (1) This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the “Reference Rate” is specified in the relevant Final Terms as being “SARON”, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined.
- (2) Where “SARON” is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on each Interest Determination Date, subject as provided below, on the basis of SARON Compounded plus or minus (as specified in the relevant Final Terms) the Margin.
- (3) For the purposes of this Condition 7(h):

“**SARON Compounded**” means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{db} \left(1 + \frac{SARON_i \times n_i}{360} \right) \right] \times \frac{360}{dc}$$

where:

“*dddd*” means the number of Zurich Banking Days in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“*ddd*” means the number of calendar days in

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

“*i*” is a series of whole numbers from one to “*db*”, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in:

- (i) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to, and including, the last Zurich Banking Day in such period;

“*nni*” means, in respect of any Zurich Banking Day “*i*”, the number of calendar days from, and including, the Zurich Banking Day “*i*” up to but excluding, the first following Zurich Banking Day;

“Observation Period” means, in respect of an Interest Period, the period from, and including, the date falling “*p*” Zurich Banking Days prior to the first day of such Interest Period (and the first day of such Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “*p*” Zurich Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” Zurich Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“Observation Shift Period” is as specified in the applicable Final Terms;

“*p*” for any Interest Period or Observation Period (as applicable), means the number of Zurich Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Final Terms or, if no such period is specified, five Zurich Banking Days;

“SARON_{*u*}” means, in respect of any Zurich Banking Day “*i*”, SARON for such Zurich Banking Day “*i*”;

“SARON” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on the Zurich Banking Day immediately following such Zurich Banking Day; or

- (i) if SARON does not so appear on the SARON Administrator Website or is not so published by the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first preceding

Zurich Banking Day on which the Swiss Average Rate Overnight was published by the Saron Administrator on the Saron Administrator Website; or

- (ii) if such rate does not so appear on the Saron Administrator Website or is not so published by the Relevant Time on such Zurich Banking Day and a Saron Index Cessation Event and a Saron Index Cessation Effective Date have both occurred on or prior to such Zurich Banking Day, then Saron shall be determined to be the Saron Replacement determined in accordance with Condition 7(h)(4).

If the relevant Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes become

due and payable, and the Rate of Interest on such Notes shall, for so long as such Notes remain outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (4) If the Issuer determines on or prior to the Relevant Time on a relevant Zurich Banking Day that a Saron Index Cessation Event and its related Saron Index Cessation Effective Date have occurred with respect to Saron-referenced Floating Rate Notes, then the Trustee shall be obliged, without the consent or sanction of the Noteholders to concur with the Issuer in making any modification (other than in respect of a Reserved Matter, provided that neither replacing Saron with the Saron Replacement nor any Saron Replacement Conforming Changes (each as defined below) shall constitute a Reserved Matter) of these Conditions solely with respect to any Saron-referenced Floating Rate Notes that the Issuer decides may be appropriate to give effect to the provisions set forth under this Condition 7(h)(4) in relation only to all determinations of the rate of interest payable on any Saron-referenced Floating Rate Notes, provided that:

- (i) *Benchmark Replacement.* If the Issuer determines that a Saron Index Cessation Event and its related Saron Index Cessation Effective Date have occurred prior to the Relevant Time in respect of any determination of Saron on any date applicable to any Saron-referenced Floating Rate Notes, the Saron Replacement will replace Saron for all purposes relating to any Saron-referenced Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates (subject to the further operation, if any, of Condition 7(o) (*Benchmark Discontinuation*));
- (ii) *Saron Replacement Conforming Changes.* In connection with the implementation of a Saron Replacement with respect to any Saron-referenced Floating Rate Notes, the Issuer will have the right, subject to satisfaction of Condition 7(o) (*Benchmark Discontinuation*), to make Saron Replacement Conforming Changes with respect to any Saron-referenced Floating Rate Notes from time to time;
- (iii) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer pursuant to this Condition 7(h)(4), including any determination with respect to tenor, rate or adjustment of or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any Saron-referenced Floating Rate Notes:
 - (A) will be conclusive and binding absent manifest error;
 - (B) will be made in the Issuer's sole discretion; and
 - (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

In no event shall the Calculation Agent, Trustee or Paying Agent be responsible for determining any substitute for SARON, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer and will have no liability for such actions taken at the direction of the Issuer.

None of the Trustee, Paying Agent or the Calculation Agent will have any liability for any determination made by or on behalf of the Issuer in connection with a SARON Index Cessation Event or a SARON Replacement;

- (iv) The Issuer shall certify in writing to the Trustee, the Paying Agent and the Calculation Agent in writing (such certificate, a **“SARON Base Rate Modification Certificate”**) that (A) a SARON Cessation Event and its related SARON Index Cessation Effective Date have occurred specifying the SARON Replacement; and (B) that the SARON Replacement Conforming Changes have been made in accordance with this Condition 7(h)(4); and
- (v) No consents are required to be obtained in relation to the SARON Replacement, provided, for the avoidance of doubt, that the Trustee, the Calculation Agent and the Paying Agent shall not be obliged to agree to any SARON Replacement Conforming Changes, which, in the sole opinion of such Trustee, Calculation Agent or Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to any such person in the Trust Deed or Agency Agreement.

- (5) The following definitions shall apply with respect to this Condition 7(h):

“Recommended Replacement Rate” means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“Recommending Body”**);

“Recommended Adjustment Spread” means, with respect to any Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

- (i) that the Recommending Body has recommended be applied to such Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, in the case of fixed income securities with respect to which such Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in subclause (i) above, to be applied to such Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate or Alternative Replacement Rate, as the case may be, has replaced SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

“Relevant Time” means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

“SARON Administrator” means SIX Swiss Exchange or any successor administrator of SARON;

“SARON Administrator Website” means the website of the SARON Administrator, or any successor website or other source on which SARON is published;

“SARON Index Cessation Effective Date” means, in respect of a SARON Index Cessation Event, the earliest of:

- (i) (in the case of a SARON Index Cessation Event described in clause (i) of the definition thereof) the date on which the SARON Administrator of the Swiss Average Rate Overnight ceases to provide the Swiss Average Rate Overnight;
- (ii) (in the case of a SARON Index Cessation Event described in clause (ii)(x) of the definition thereof) the latest of:
 - (A) the date of such statement or publication;
 - (B) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (C) if a SARON Index Cessation Event described in clause (ii)(y) of the definition of SARON Index Cessation Event has occurred on or prior to either or both dates specified in subclauses (A) and (B) of this clause (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (iii) (in the case of a SARON Index Cessation Event described in clause (ii)(y) of the definition thereof) the date as of which the Swiss Average Rate Overnight may no longer be used;

“SARON Index Cessation Event” means the occurrence of one or more of the following events:

- (i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (ii) a public statement or publication of information by the SARON Administrator, or by any competent authority, announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

“SARON Replacement” means (i) the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any or (ii) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the **“SNB Policy Rate”**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any, or (iii) if no SNB Policy Rate is available for such Zurich Banking Day, the sum of: (A) the alternate rate that has been determined by the Issuer to be the most comparable rate to SARON provided that if the Issuer determines that there is an appropriate industry-accepted successor rate to such rate, it shall use such industry-accepted successor rate (the **“Alternative Replacement Rate”**) and (B) the Recommended Adjustment Spread, if any;

“SARON Replacement Conforming Changes” means, with respect to any SARON Replacement, any technical, administrative or operational changes (including without limitation

changes to the definition of “Interest Period”, determination dates, timing and frequency of determining rates and making payments, rounding of amounts, or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the SARON Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

“**SIX Swiss Exchange**” means SIX Swiss Exchange AG and any successor thereto;

“**SNB Adjustment Spread**” means, with respect to the SNB Policy Rate (which may be positive, negative or zero), the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and a commercially reasonable manner, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

“**Zurich Banking Day**” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

- (i) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount for such Interest Period. The Interest Amount will be equal to the product of the Rate of Interest for such Interest Period, the Calculation Amount and the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, Interest Period and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, each Guarantor, the Trustee and the Paying Agents, Euronext Dublin and each stock exchange (if any) on which the Notes are then listed and /or admitted to trading as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the Trustee in connection with the exercise or non- exercise by it of its powers, duties and discretions for such purposes.
- (m) **Net Interest Amount:** If any withholding or deduction is imposed under Condition 11 (*Taxation*), the Issuer shall increase the payment of principal or interest to such amount as will result in receipt

by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 11 (*Taxation*)).

- (n) **Calculation Agent:** Notwithstanding any other provision of this Condition 7, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer and the Independent Adviser thereof and the Issuer and the Independent Adviser shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or if otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and the Independent Adviser thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(o) **Benchmark Discontinuation**

- (i) If the Issuer has determined that a Benchmark Event has occurred in relation to any Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(o)(ii)(2)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(iii)) and/or any Benchmark Amendments (in accordance with Condition 7(iv)).

An Independent Adviser appointed pursuant to this Condition 7(o) shall act in good faith and (in the absence of fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 7(o).

- (ii) If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines and notifies the Calculation Agent prior to the date which is five business days prior to the next Interest Determination Date that:
- (1) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(o)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Instruments (subject to the operation of this Condition 7(o)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(o)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(o)).
- (iii) If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines and notifies the Calculation Agent prior to the date which is five business days prior to the next Interest Determination Date (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders or Couponholders as a result of the replacement of the Reference Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a

relevant Rate of Interest (or a component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

- (iv) If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(o) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(o)(v), but without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice (in accordance with Condition 7(o)(vi) below). In connection with any such variation in accordance with this Condition 7(o)(iv), the Issuer shall comply with the rules of any stock exchange on which the Instruments are for the time being listed or admitted to trading.
- (v) If the Issuer is unable to appoint an Independent Adviser in accordance with this Condition 7(o), the Issuer, acting in good faith and in a commercially reasonable manner, may still determine (x) a Successor Rate or Alternative Rate and (y) in either case, an Adjustment Spread and/or any Benchmark Amendments in accordance with this Condition 7(o) (with the relevant provisions in this Condition 7(o) applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser).

Where this Condition 7(o)(v) applies, without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer will take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

- (vi) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(o) will be notified promptly by the Issuer to the Trustee and, the Agents and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date, which shall not be less than five Business Days prior to the next Interest Determination Date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agent a certificate signed by two duly authorised signatories of the Issuer:

- (1) confirming (x) that a Benchmark Event has occurred, (y) the Successor Rate or, as the case may be, the Alternative Rate and, (z) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(o); and
- (2) certifying that the Benchmark Amendments (if applicable) (x) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread and (y) in each case have been drafted solely to such effect.

The Trustee shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

For the avoidance of doubt, the Trustee and the Agents shall, at the request and expense of the Issuer, without any consent or sanction of the Noteholders, concur with the Issuer in making any modification to these Conditions, the Agency Agreement or the Trust Deed

with respect to the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and/or the Benchmark Amendments (if any) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters (as defined in the Trust Deed)) specified in such certificate, and such modifications will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 7(o), neither the Trustee nor the Agents shall be obliged to agree to any modifications, amendments and/or adjustments pursuant to this Condition 7(o) which, in the sole opinion of the Trustee and/or the Agents would have the effect of (x) exposing it to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (y) increasing the obligations or duties, or decreasing the rights or protections, of it in the Trust Deed, the Agency Agreement and/or these Conditions. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred.

- (vii) Without prejudice to the obligations of the Issuer under Condition 7(o), the Reference Rate and the fallback provisions provided for in Condition 7(c) will continue to apply unless and until either a Successor Rate or an Alternative Rate (and any associated Adjustment Spread and/or Benchmark Amendments) is determined pursuant to this Condition 7(o).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of Condition 7(o), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified (and, until such determination and notification (if any), the fallback provisions provided for in Condition 7(c) will continue to apply).

- (viii) As used in this Condition 7(o):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (3) (if no such determination has been made) the Issuer determines, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (4) (if the Issuer determines that no such industry standard is recognised or acknowledged), the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to

Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 7(o)(ii)(2) has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

“Benchmark Amendments” has the meaning given to it in Condition 7(o)(iv).
“Benchmark Event” means:

- (1) the Reference Rate ceasing to exist or be published; or
- (2) the making of a public statement by the administrator of the Reference Rate that (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will, by a specified date, cease publishing the Reference Rate permanently or indefinitely; or
- (3) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (4) the making of a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will, by a specified date, be prohibited from being used or that its use will be subject to restrictions; or
- (5) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate, in the opinion of the supervisor, is, or will by a specified date be, no longer representative of an underlying market or that its method of calculation has significantly changed; or
- (6) it has or will by a specified date within the following six months, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (7) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Reference Rate has been adopted.

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (2), (3), (4) or (5) above and the relevant specified date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified date.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 7(o)(i).

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is

responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

“Successor Rate” means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. Zero Coupon Note Provisions

- (a) **Application:** This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) and the Trustee (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of its jurisdiction of incorporation or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the

Issue Date of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (B) (1) any Guarantor has or (if a demand were made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or the Guarantee of the Notes, as the case may be, or any Guarantor has or will become obliged to make any such withholding or deduction as is referred to in Condition 11 (*Taxation*) or in the Guarantee of the Notes, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of such Guarantor's jurisdiction of incorporation or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes, and (2) such obligation cannot be avoided by such Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or a Guarantor would be obliged to pay such additional amounts or the relevant Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantees of the Notes were then made; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or a Guarantor would be obliged to pay such additional amounts or the relevant Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (x) a certificate signed by an authorised signatory of the Issuer stating that the circumstances referred to in (A)(1) and (A)(2) prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by an authorised signatory of the relevant Guarantor stating that the circumstances referred to in (B)(1) and (B)(2) prevail and setting out the details of such circumstances and (y) an opinion satisfactory to the Trustee of independent tax advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the circumstances set out in (A)(1) and (A)(2) above or (as the case may be) (B)(1) and (B)(2) above, in which event they shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 9(b) (and subject to Condition 9(c)), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

If Make-Whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Optional Redemption Amount (Call) per Note to be redeemed shall be equal to the higher of the following:

- (i) the principal amount of the Note to be redeemed; and
- (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of:
 - (x) the Reference Bond Rate plus
 - (y) the Redemption Margin,

less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent;

provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

Any notice of redemption given under this Condition 9(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 9(b) (*Redemption for tax reasons*).

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 9(g) (*Residual Maturity Call Option*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject in each case to compliance with applicable law and the rules of any stock exchange on which the Notes are then listed and/or admitted to trading, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) or, as the case may be, Condition 9(g) (*Residual Maturity Call Option*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the 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 Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) **Redemption in the case of Minimal Outstanding Amount:** The Issuer may, at any time on giving not more than 60 nor less than 30 days' notice to the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable) redeem all but not some only of the Notes of the relevant series at their principal amount, together with interest accrued to the date fixed for redemption if, immediately before giving such notice, the aggregate principal amount of the Notes of such series outstanding is less than 25 per cent. of the aggregate principal amount of such series originally issued (which shall, for the avoidance of doubt, include any further Notes issued pursuant to Condition 19 (*Further Issues*)).
- (g) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not more than 60 nor less than 30 days' notice to the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable), redeem at any time as from the Residual Maturity Redemption Date (as specified in the Final Terms), in whole or in part, at their principal amount, together with interest accrued to the date fixed for redemption, until (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (h) **Redemption at the option of the Noteholders in the event of a Change of Control:** A Change of Control Event will be deemed to occur if a Change of Control occurs (a "**Change of Control Event**"). If a Change of Control Event occurs, each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the relevant Change of Control Put Option Notice (as defined below), the Issuer has given notice to redeem the Notes in accordance with Condition 9(b) (*Redemption for tax reasons*), (c) (*Redemption at the option of the Issuer*) or (f) (*Redemption in the case of Minimal Outstanding Amount*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) the Notes held by it on the Change of Control Put Date at their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to but excluding the Change of Control Put Date.

Promptly upon a Change of Control Event having occurred, the Issuer shall give notice (a "**Change of Control Event Notice**") to the Noteholders in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

In order to exercise the Change of Control Put Option, the holder of the Note must deposit such Note with the Principal Paying Agent at its specified office at any time during normal business hours of the Principal Paying Agent, accompanied by a duly signed and completed Put Option Notice in the form (for the time being current) available from the specified office of the Principal Paying Agent (a "**Change of Control Put Option Notice**") within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Event Notice is given. No Note so deposited and option so exercised may be revoked or withdrawn.

The Notes should be delivered together with all Coupons, if any, relating to them maturing after the Change of Control Put Date, failing which the amount of any such missing unmatured Coupon will be deducted from the sum due for payment in the manner provided in Condition 10(e) (*Deduction for unmatured Coupons*). The Principal Paying Agent will issue to the Noteholder concerned a non-transferable Put Option Receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Option Notice to which payment is to be made, on the Change of Control Put Date, by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such Put Option Receipt at the specified office the Principal Paying Agent. For the purposes of these Conditions, receipts issued pursuant thereof shall be treated as if they were Notes.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the purposes of this Condition 9(h):

“Acting in Concert” means acting together pursuant to an agreement or understanding (whether formal or informal).

A **“Change of Control”** occurs if any person or group of persons Acting in Concert (other than one or more Qualifying Employee(s) and/or Related Persons) acquires directly or indirectly shares to which attach more than 50 per cent. of the votes attaching to the entire issued share capital of the Parent.

“Change of Control Put Date” is the seventh day after the last day of the Change of Control Put Period.

“Related Persons” with respect to any Qualifying Employee means:

- (i) in the case of any individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (ii) any trust, corporation, partnership or other person for which one or more of the Qualifying Employees and other Related Persons, directly or indirectly constitute the whole or entire stockholders, beneficiaries, partners or owners thereof, or persons beneficially holding in the aggregate the whole or entire controlling interest therein; or
- (iii) any investment fund or vehicle managed, sponsored or advised by such Qualifying Employee on its behalf or any successor thereto.

“Qualifying Employee” means any director or employee of the Group who, on the date of the potential change of control, is employed by the Group and has been so employed for the previous one year without interruption.

- (i) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (j) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (k) **Purchase:** The Issuer, each of the Guarantors or any Subsidiary of each of the Guarantors may at any time purchase Notes in the open market or otherwise (including by means of any tender or exchange offer) and at any price, **provided that** all unmatured Coupons are purchased therewith. The Notes so purchased or acquired may be submitted for cancellation, or held or resold, **provided that**, while held by or on behalf of the Issuer, the Guarantors or any of their respective Subsidiaries, the Notes shall not entitle the Noteholder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of the Trust Deed or the Paying Agency Agreement.

- (l) **Cancellation:** All Notes so redeemed or purchased by the Issuer, any Guarantor or any Subsidiary of any Guarantor and any unmatured Coupons attached to or surrendered with them may be held by the Issuer, any Guarantor or any Subsidiary of any Guarantor or resold or cancelled at the Issuer's, such Guarantor's, or such Subsidiary's option.
- (m) **Notice Priority:** In the event of more than one notice being delivered pursuant to this Condition 9, the first in time shall prevail.

10. Payments

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto ("**FATCA**"). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specify that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Taxation

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of the jurisdiction of incorporation of the Issuer or, as the case may be, any Guarantor or any political subdivision or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
- (i) by or on behalf of the Noteholder or Couponholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its

having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of such Note or Coupon; or

- (ii) more than 30 days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.
- (b) **FATCA:** Notwithstanding anything in Condition 10 (*Payments*) to the contrary, none of the Issuer, any Guarantor, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed pursuant to FATCA.
- (c) **Taxing jurisdiction:** If the Issuer or any of the Guarantors becomes subject at any time to any taxing jurisdiction other than, its jurisdiction of incorporation references in these Conditions to any jurisdiction shall be construed as references such other jurisdiction.

12. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to, in the case of the happening of any of the events mentioned in paragraph (b) below, the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified, prefunded or provided with security to its satisfaction) give written notice to the Issuer (with a copy to each of the Guarantors) declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay:
 - (i) any amount of principal in respect of the Notes on the due date for payment thereof, unless the non-payment:
 - (A) is caused by technical or administrative error; and
 - (B) is remedied within ten Business Days of the due date; or
 - (ii) any amount of interest in respect of the Notes on the due date for payment thereof, unless the non-payment:
 - (A) is caused by technical or administrative error; and
 - (B) is remedied within ten Business Days of the due date; or
 - (iii) any amount of principal or interest if the failure arises as a result of the Paying Agent becoming a Sanctioned Person which in turn prevents the Issuer from discharging its payment obligations in respect of the Notes provided that any such non-payment is remedied within five Business Days of the Paying Agent either ceasing to be a Sanctioned Person or being effectively replaced in accordance with the terms of the Paying Agency Agreement; or
- (b) **Breach of other obligations:** the Issuer or any of the Guarantors defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Trust Deed or the Guarantee of the Notes and such default (i) is, in the reasonable opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the reasonable opinion of the Trustee, capable of remedy, remains unremedied for 60 days after written notice thereof has been delivered by the Trustee to the Issuer and the Guarantors; or

(c) **Cross-default:**

- (i) any Financial Indebtedness (other than (i) Limited Recourse Trade Finance Indebtedness, (ii) any Project Finance Indebtedness or (iii) Financial Indebtedness incurred by a Material Subsidiary which is not the Issuer or a Guarantor which is owed to another member of the Group which is not the Issuer or a Guarantor) of the Issuer or any Guarantor or any Material Subsidiary is not paid when due (after the expiry of any originally applicable grace period);
- (ii) any Financial Indebtedness (other than (i) Limited Recourse Trade Finance Indebtedness, (ii) any Project Finance Indebtedness or (iii) Financial Indebtedness incurred by a Material Subsidiary which is not the Issuer or a Guarantor which is owed to another member of the Group which is not the Issuer or a Guarantor) of the Issuer or any Guarantor or any Material Subsidiary:
 - (A) becomes prematurely due and payable;
 - (B) is placed on demand; or
 - (C) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described);

- (iii) any commitment for Financial Indebtedness (other than (i) Limited Recourse Trade Finance Indebtedness, (ii) any Project Finance Indebtedness or (iii) Financial Indebtedness incurred by a Material Subsidiary which is not the Issuer or a Guarantor which is owed to another member of the Group which is not the Issuer or a Guarantor) of the Issuer or any Guarantor or any Material Subsidiary is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described); or
- (iv) any Material Subsidiary is in default in the payment of the Apportioned Amount in respect of any Limited Recourse Trade Finance Indebtedness and that (A) such Apportioned Amount is outstanding in an aggregate principal amount of at least the greater of (x) US\$50,000,000 (or its equivalent in the relevant currency of payment) and (y) three per cent. of Consolidated Net Worth and (B) is not paid by the that Material Subsidiary within five days of its appropriate demand by the lender of such Limited Recourse Trade Finance Indebtedness,

unless the aggregate amount of Financial Indebtedness falling within all or any of paragraphs (i) to (iii) above is less than the greater of (x) US\$50,000,000 (or its equivalent in any other currency) and (y) three per cent. of Consolidated Net Worth; provided that no Event of Default under Condition 12(c)(ii) will occur if the relevant event of default is capable of remedy and is remedied within 14 days of the Issuer or the Guarantors becoming aware of the relevant event of default; and provided further that no Event of Default under this Condition 12(c) will occur (A) if the Issuer, Guarantor or Material Subsidiary are contesting in good faith and by appropriate proceedings that such payment obligation exists or is due or (B) if the relevant non-payment or event of default arises as a result of a creditor becoming a Sanctioned Person which in turn prevents the obligor from discharging its payment obligations in respect of that creditor (including, for the avoidance of doubt, pursuant to any payment to be made to a third-party agent for the account of that creditor); provided, further, that any such non-payment is remedied within 5 Business Days of such creditor ceasing to be a Sanctioned Person; or

- (d) **Insolvency:** any of the following occurs with respect to the Issuer or any Guarantor or any Material Subsidiary:

- (i) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
 - (ii) it admits its inability to pay its debts as they fall due; or
 - (iii) a moratorium is declared in respect of any of its indebtedness **provided that** if a moratorium occurs in respect of the Issuer or any Guarantor or any Material Subsidiary, the ending of the moratorium will not remedy any Event of Default caused by the moratorium; or
- (e) ***Insolvency Proceedings:*** any of the following occurs with respect to the Issuer or any Guarantor or any Material Subsidiary:
- (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
 - (ii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (iii) any Security Interest is enforced over any of its assets having an aggregate book value of the greater of (x) US\$50,000,000 (or its equivalent in any other currency) and (y) three per cent. of Consolidated Net Worth or more;
 - (iv) an order for its winding-up, administration, judicial management or dissolution is made;
 - (v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, receiver and manager, judicial manager, manager or similar officer is appointed in respect of it or any of its assets;
 - (vi) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, receiver and manager, judicial manager, manager or similar officer; or
 - (vii) any other analogous step or procedure is taken in any jurisdiction.

In relation to the Issuer, the (insolvency) terms referred to above shall include any steps and actions under Luxembourg law which are analogous to those described above, in particular but without limitation of the scope of paragraphs (i) to (vii) of Condition 12(e), in respect of the following Luxembourg procedures: *faillite, gestion contrôlée, suspension des paiements, concordat judiciaire* or *liquidation judiciaire*.

This paragraph (e) (*Insolvency proceedings*) does not apply to:

- 1. any step or procedure which is part of a Permitted Transaction; or
 - 2. a petition for winding-up presented by a creditor which is (A) being contested in good faith and with due diligence or (B) frivolous or vexatious and, in any such case, is discharged, struck out or withdrawn within 21 days (in the case of the Issuer or a Guarantor) or 60 days (in the case of any other Material Subsidiary); or
- (f) ***Creditors' process:*** (A) any attachment or sequestration affects any asset of the Issuer, any Guarantor or any Material Subsidiary where the claim relating to such attachment or sequestration is for an amount of at least the greater of (x) US\$50,000,000 (or its equivalent in any other currency) and (y) three per cent. of Consolidated Net Worth and is not discharged within 60 days; or (B) any distress, execution or analogous event affects any asset of the Issuer, any Guarantor or any Material Subsidiary having an aggregate value of at least the greater of (x) US\$50,000,000 (or its equivalent in any other currency) and (y) three per cent. of Consolidated Net Worth, and is not discharged within 21 days; or

- (g) **Cessation of business:** the Issuer, any Guarantor or any Material Subsidiary ceases, or threatens to cease, to carry on business, except:
 - (i) as part of a Permitted Transaction; or
 - (ii) as a result of any disposal not prohibited by these Conditions; or
- (h) **Analogous event:** any event occurs which under the laws of (in the case of the Issuer) Luxembourg, (in the case of Trafigura Trading LLC) the State of Delaware or (in the case of Trafigura Group Pte. Ltd. and Trafigura Pte Ltd) Singapore or the jurisdiction of incorporation of any Substituted Issuer or Substituted Guarantor has an analogous effect to any of the events referred to in paragraphs (d) (*Insolvency*) to (f) (*Cessation of business*) above; or
- (i) **Guarantee not in force:** the Guarantee of the Notes is not (or is claimed by any of the Guarantors not to be) in full force and effect and is not replaced within five Business Days by a valid and enforceable guarantee.

13. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then listed and /or admitted to trading on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or the Guarantors may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless indemnified or prefunded or secured to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer and/or the Guarantors and any entity related to the Issuer and/or the Guarantors without accounting for any profit.

The Trustee shall be entitled to rely on reports and certificates of two Authorised Signatories of the Issuer and/or the Guarantors, as applicable, and other persons notwithstanding any limit on liability therein by reference to monetary cap or otherwise. The Issuer has entered into certain covenants in the Trust Deed to deliver a certificate to the Trustee on a semi-annual basis identifying those Subsidiaries of the Group whose net worth represents 10 per cent. or more of Consolidated Net Worth and whose net income for the relevant period represents 10 per cent. or more of Consolidated Net Earnings for such period (such certificate being referred to herein as the “**10 Per cent. List**”) and who shall, for all purposes be deemed Material Subsidiaries. Each Subsidiary that is not on the 10 Per cent. List (the “**Other Subsidiaries**”) shall be deemed not a Material Subsidiary.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, each Guarantor or, following the occurrence of a Default,

they may act as agents of the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agent and its initial Specified Office is listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and each Guarantor reserve the right (subject to the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint a successor principal paying agent or calculation agent and additional paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantors shall at all times maintain a Principal Paying Agent;
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantors shall at all times, whilst any relevant Note remains outstanding, maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing or trading on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent having its Specified Office in the place required by the rules of such stock exchange.

Notice of any changes in any of the Paying Agents and Calculation Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*).

16. Meetings of Noteholders; Modification and Waiver; Substitution

- (a) ***Meetings of Noteholders:*** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes and provided it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) ***Modification and Waiver:*** The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any provision of these Conditions, the Paying Agency Agreement, or the Trust Deed which is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law and (ii) any other modification (except as mentioned in the Trust Deed or in respect of a Reserved Matter) and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions, the Paying Agency Agreement, or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, **provided that** it shall not agree any such waiver in contravention of any express direction by an Extraordinary Resolution or of a request in writing by the holders of not less than 25 per cent. of the aggregate principal amount of Notes then outstanding. Any such modification, authorisation or waiver shall be binding on the Noteholders

and Couponholders. Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

Additionally, the Issuer may, subject to Condition 7(o), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of the Noteholders as described in Condition 7(o) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7(o).

- (c) **Substitution:** The Trust Deed contains provisions whereby the Trustee shall agree, without the consent of the Noteholders, to the substitution of the Issuer or any Guarantor (or any substituted company for the Issuer or a Guarantor), in the case of the Issuer, for itself as principal debtor (a “**Substituted Issuer**”) or, in the case of a Guarantor, as unconditional and irrevocable guarantor (a “**Substituted Guarantor**”), as the case may be, with any Subsidiary or Affiliate of the Parent in place of the Issuer or the relevant Guarantor (or any previously Substituted Issuer or Substituted Guarantor under this Condition) as a new principal debtor under the Notes and the Coupons or a new guarantor under the Guarantee of the Notes, **provided that** (i) the Parent shall have provided to the Trustee a certificate from two Authorised Signatories of the Parent confirming that the proposed substitution will not be materially prejudicial to the interests of the Noteholders, (ii) the Substitution Conditions (as defined below) have been satisfied, and (iii) no payment in respect of the Notes or the Coupons is at the relevant time overdue or in default.

Such substitution may take place only if: (i) the Substituted Issuer or Substituted Guarantor, as the case may be, shall agree to indemnify and hold harmless each Noteholder and the Trustee against any tax, duty, assessment or governmental charge which is or may be imposed on, incurred by or levied on it by (or by any authority in or of) the jurisdiction of the country of the Substituted Issuer’s or Substituted Guarantor’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Guarantee of the Notes and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any liability, charge, cost or expense, in connection with the substitution; (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents or approvals) to ensure that the Trust Deed, the Notes and Coupons represent valid, legally binding and enforceable obligations of the Substituted Issuer or the Trust Deed and the Guarantee of the Notes represents a valid, legally binding and enforceable obligation of the Substituted Guarantor, as the case may be, have been taken, fulfilled and done and are in full force and effect; (iii) the Substituted Issuer or Substituted Guarantor shall have become party to the Paying Agency Agreement and the Trust Deed with any appropriate consequential amendments, as if it had been an original party to it; (iv) the obligations of any Substituted Issuer under the Notes and the Coupons shall be unconditionally and irrevocably guaranteed by each of the Guarantors (unless a Guarantor has been substituted by another entity pursuant to the terms hereof, in which case, the Substituted Guarantor shall unconditionally and irrevocably guarantee the Notes and Coupons in place of such Guarantor); (v) legal opinions addressed to the Trustee shall have been delivered from independent legal advisers of recognised standing in each jurisdiction referred to in (i) above, the jurisdiction of the Issuer (if different) and in England as to the fulfilment of the preceding conditions of this Condition 16(c); and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders in accordance with Condition 20 (*Notices*), stating that copies, and pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents. Conditions (i) to (vi) shall together constitute the “**Substitution Conditions**”.

In the event that an entity will be substituted as a guarantor in place of Trafigura Group Pte. Ltd., (i) the Issuer shall be a wholly-owned direct or indirect subsidiary of such entity; (ii) such entity shall have, pursuant to a voluntary corporate reorganisation of the Group (the “**Group**” for such purposes being Trafigura Group Pte. Ltd. and its consolidated subsidiaries as at the date hereof), become the principal consolidating entity of the Group; and (iii) such entity shall consolidate substantially all of the consolidated assets and liabilities which appeared on the balance sheet of Trafigura Group Pte. Ltd. on the day immediately prior to the effective date of the voluntary corporate reorganisation. The Trustee shall be entitled to rely on a certificate from two Authorised Signatories of such Substituted Guarantor that such entity fulfils the requirement of this paragraph.

For the purposes of this Condition, “**Affiliate**” means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

The Issuer will notify the Trustee and Noteholders as soon as reasonably practicable following a substitution in accordance with Condition 20 (*Notices*) and such substitution shall become effective upon the publication of such notice.

In connection with any proposed substitution as aforesaid and in connection with the exercise of its trusts, powers, authorities and discretions (including but not limited to those referred to in this Condition 16(c) and the Trust Deed), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to the consequences of any substitution or such exercise for individual Noteholders. In connection with any substitution or such exercise as aforesaid, no Noteholder shall be entitled to claim, whether from the Issuer, the Substituted Issuer, any Guarantor or any Substituted Guarantor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution or any such exercise upon any individual Noteholders except to the extent already provided in Condition 16 and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

17. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes and/or the Guarantee of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified, prefunded or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

18. Financial Information Covenant

For so long as any Notes are outstanding the Issuer and the Guarantors will deliver to the Trustee and the Principal Paying Agent within 120 days of the end of each financial year a copy in the English language of the Group’s audited consolidated annual financial statements and procure that copies of the same are made available (A) on the website of Euronext Dublin and (B) for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter.

In addition, for so long as any Notes are outstanding, the Issuer and the Guarantors will deliver to the Trustee and the Principal Paying Agent within 120 days of the end of the first six months in each financial year, a copy in the English language of the Group’s unaudited consolidated half year financial statements and procure that copies of the same are made available (A) on the website of Euronext Dublin and (B) for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter.

19. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

20. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) and, in the case of Notes which are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext

Dublin, and for so long as the rules of that exchange so require, filed with the Companies Announcements Office of Euronext Dublin and published on the website of Euronext Dublin (<https://live.euronext.com/>). If such publication is not practicable, publication will be made in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

21. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. Governing Law and Jurisdiction

- (a) **Governing law:** The Notes, the Trust Deed and any non-contractual obligations arising out of, or in connection with them, are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** Each of the Issuer and the Guarantors (i) agrees for the benefit of the Trustee, the Paying Agents, the Noteholders and the Couponholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); (ii) agrees that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designates a person in England to accept service of any process on its behalf. Nothing contained in this Condition shall limit the right of any of the Trustee, the Paying Agents, the Noteholders or the Couponholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, any of the Trustee, the Paying Agents, the Noteholders or the Couponholders may take concurrent Proceedings in any number of jurisdictions.
- (c) **Process Agent:** 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 any of them by being delivered to Trafigura Limited at its registered office (being 14 St. George Street, London W1S 1FE, United Kingdom as of the Issue Date) 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 and the Guarantors may specify by notice to the Noteholders in accordance with Condition 20 (*Notices*).

Nothing in this paragraph shall affect the right of any of the Trustee, the Paying Agents, the Noteholders or the Couponholders to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

- (d) ***Third Parties:*** No person shall have any right to enforce any term or Condition of this Note, the Trust Deed or the Paying Agency Agreement under the Contracts (Rights of Third Parties) Act 1999.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[MiFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the "**EUWA**")/EUWA]; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes

are ["prescribed capital markets products"]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]¹

Final Terms dated [•]

TRAFIGURA FUNDING S.A.
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

LEI: 549300IDCRNFW0C0TJ66

**Guaranteed by TRAFIGURA GROUP PTE. LTD., TRAFIGURA TRADING LLC AND
TRAFIGURA PTE LTD
under the EUR 3,000,000,000**

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 27 June 2025 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation]. [This document constitutes the Final Terms of the Notes described herein for the purposes of the [Prospectus Regulation] and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information].²

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>) and is also available for viewing, and electronic copies may be obtained at <https://www.trafigura.com/sustainability/policies-and-publications>. Once issued, the Final Terms will be available on the website of Euronext Dublin (<https://live.euronext.com/>) and at <https://www.trafigura.com/sustainability/policies-and-publications>.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein].³

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | | |
|----|--------|---|--|
| 1. | (i) | Issuer: | Trafigura Funding S.A. |
| | (ii) | Guarantors: | Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd |
| 2. | [(i) | Series Number:] | [•] |
| | [(ii) | Tranche Number:] | [•] |
| | [(iii) | Date on which the Notes become fungible:] | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as |

¹ For any Notes to be offered to Singapore investors, Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

² Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

³ Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

- referred to in paragraph 22 below [which is expected to occur on or about [•]].]
3. Specified Currency or Currencies: [•]
 4. Aggregate Nominal Amount: [•]
 - [(i)] [Series]: [•]
 - [(ii)] Tranche: [•]
 5. Issue Price: [[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]]
 6. (i) Specified Denominations: [•]

(N.B. Where multiple denominations above EUR 100,000 or equivalent are being used the following sample wording should be followed:

"EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000).⁴

 - (ii) Calculation Amount: [•]
 7. (i) Issue Date: [•]
 - (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
 8. Maturity Date: [•]

[If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available].
 9. Interest Basis: [[•] per cent. Fixed Rate]

[•] month [EURIBOR/alternative reference rate]

[+/- [•] per cent. Floating Rate]

[Zero Coupon]

(further particulars specified in paragraph [14/15/16] below)
 10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

⁴ Note that the Specified Denomination plus integral multiples option should not be utilised in respect of Notes where item 22 specifies "Temporary Global Note exchangeable for Definitive Notes" or "Permanent Global Note exchangeable for Definitive Notes".

- Maturity Date at [100] per cent. of their nominal amount.
11. Change of Interest or [Applicable/Not Applicable]
Redemption/Payment Basis:
12. Put/Call Options: [Investor Put]
[Change of Control Put Option]
[Issuer Call]
[(further particulars specified in paragraphs [17/18/19] below)]
13. [Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained: [•] [and [•], respectively]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / 30E/360 / 30E/360 (ISDA) / Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/Actual / Actual/360 / Actual/365 / Actual/365 (Fixed) / Eurobond basis]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Period [•]
(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention, or Eurodollar Convention. Otherwise, insert "Not Applicable")
- (ii) Specified Interest Payment Dates: [Not Applicable/[•], subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate

Convention, or Eurodollar Convention, insert "Not Applicable")

- (iv) [First Interest Payment Date]: [•]
- (v) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]
- (vi) Additional Business Centre(s): [Not Applicable/[•]]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [•] shall be the Calculation Agent
- (ix) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [•] month [EURIBOR/SOFR/SONIA/€STR, SARON/[•]]
 - Observation Method: [Lag/Observation Shift]
 - Lag Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Zurich Banking Days/Not Applicable]
 - Observation Shift Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Zurich Banking Days/Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[•]] / [Not Applicable]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]
 - Benchmark Discontinuation: [Applicable/Not Applicable]

- (x) ISDA Determination: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006/2021] ISDA Definitions
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - Compounding: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Compounding Method: [Compounding with Lookback:
Lookback: [•] Applicable Business Days

[Compounding with Observation Period Shift:

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Compounding with Lockout:

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]]
 - Averaging: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Averaging Method: [Averaging with Lookback:
Lookback: [•] Applicable Business Days

[Averaging with Observation Period Shift:

Observation Period Shift: [•] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [•]/[Not Applicable]]

[Averaging with Lockout:

Lockout: [•] Lockout Period Business Days

Lockout Period Business Days: [•]/[Applicable Business Days]]
- (xi) Linear Interpolation: [Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

- (xii) Margin(s): ☐[+/-][•] per cent. per annum/Not Applicable]
- (xiii) Minimum Rate of Interest: ☐[•] per cent. per annum/Not Applicable]
- (xiv) Maximum Rate of Interest: ☐[•] per cent. per annum/Not Applicable]
- (xv) Day Count Fraction: ☐30/360 / ☐30E/360 / ☐30E/360 (ISDA) / ☐Actual/Actual (ICMA) / ☐Actual/Actual (ISDA) / ☐Actual/Actual / ☐Actual/360 / ☐Actual/365 / ☐Actual/365 (Fixed) / Eurobond basis]
16. **Zero Coupon Note Provisions** ☐Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: ☐[•] per cent. per annum
- (ii) Reference Price: ☐[•]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: ☐30/360 / ☐30E/360 / ☐30E/360 (ISDA) / ☐Actual/Actual (ICMA) / ☐Actual/Actual (ISDA) / ☐Actual/Actual / ☐Actual/360 / ☐Actual/365 / ☐Actual/365 (Fixed) / Eurobond basis]

PROVISIONS RELATING TO REDEMPTION

17. Call Option ☐Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): ☐[•]
- (ii) Optional Redemption Amount (Call): ☐[•] per Calculation Amount/Make-Whole Amount
(If Make-Whole Amount is selected, complete items (A) to (F) below. If not applicable, delete items (A) to (F))
- (A) Reference Bond: ☐Insert applicable Reference Bond/Not Applicable]
- (B) Quotation Time: ☐[•]/Not Applicable]
- (C) Redemption Margin: ☐[•]/Not Applicable]
- (D) Reference Date: ☐[•]/Not Applicable]
- (E) Reference Government Bond Dealers: ☐[•]/Not Applicable]
- (F) Relevant Make Whole Screen Page: ☐[•]/Not Applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: ☐[•] per Calculation Amount
- (b) Maximum Redemption Amount: ☐[•] per Calculation Amount
- (iv) Notice period: ☐[•]

18. Put Option [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount (Put): [•] per Calculation Amount
- (iii) Notice period: [•]
19. Residual Maturity Call Option [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Maturity Redemption Date: [•]
20. Change of Control Put Option: [Applicable/Not Applicable]
21. Final Redemption Amount of each Note: [•] per Calculation Amount
22. Early Redemption Amount (Tax): [Not Applicable / [•] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
24. Additional Financial Centre(s): [Not Applicable/give details.]
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
26. Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation]/[Not Applicable]]

THIRD PARTY INFORMATION

[(Relevant third party information) has been extracted from (specify source).] [Each of the] [The] Issuer [and the Guarantor(s)] confirms that such information has been accurately reproduced and that,

so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

The Issuer and each Guarantor accepts responsibility for the information contained in these Final Terms.

Signed on behalf of **TRAFIGURA FUNDING S.A.:**

By:
Duly authorised

By:
Duly authorised

Signed on behalf of **TRAFIGURA GROUP PTE. LTD.:**

By:
Duly authorised

By:
Duly authorised

Signed on behalf of **TRAFIGURA TRADING LLC:**

By:
Duly authorised

By:
Duly authorised

Signed on behalf of **TRAFIGURA PTE LTD:**

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin/[•] with effect from [•].] [Not Applicable.]

The total expenses related to admission to trading are estimated to be [EUR1,000/[•]].

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

3. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [•]

[See ["Use of Proceeds"] in Base Prospectus/Give details]

[(See ["Use of Proceeds"] wording in Base Prospectus) *[if reasons for offer different from what is disclosed in the Base Prospectus, give details here.]*]

[•]

- (ii) Estimated net proceeds:

4. **[Fixed Rate Notes only – YIELD]**

- Indication of yield: [•]

[Floating Rate Notes only - PERFORMANCE OF RATES]

Details of performance of EURIBOR/SOFR/SONIA/€STR, SARON/[•] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/give details of electronic means of obtaining the details of performance].]

5. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [•]

- (ii) Common Code: [•]

- (iii) [FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

- (iv) [CFI Code: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National

Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any) [•]

6. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated: [Not Applicable]

(a) Names and addresses of Managers and underwriting commitments: [•]

(b) Stabilisation Manager(s) (if any): [•]

[Not Applicable/[•]]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/[•]]

(iv) U.S. Selling Restrictions: [TEFRA C/TEFRA D/TEFRA Not Applicable]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Conditions to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, will be that depositary or common depositary.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantors to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantors in respect of payments due under the Notes and such obligations of the Issuer and the Guarantors will be discharged by payment to the bearer of the Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Conditions as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that (i) for so long as the Notes are listed on the Official List of Euronext Dublin and its rules so require, all notices to holders will also be published by the Issuer by delivery to the Companies Announcement

Office in Dublin and on the website of Euronext Dublin (<https://live.euronext.com/>); and (ii) in the case of Notes listed, traded or quoted on any other listing authority, stock exchange and/or quotation system, the requirements of such other listing authority, stock exchange or quotation system are complied with.

USE OF PROCEEDS

Except where otherwise specified in the applicable Final Terms, the net proceeds of the issue of each Tranche of Notes will be applied by the Group for general corporate purposes.

DESCRIPTION OF THE GROUP

Since 30 September 2015, an entity called Trafigura Group Pte. Ltd. (the "**Company**" or "**TGPL**") incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (with registration number 201017488D) has assumed the role of reference parent company for the Group. The Company is a private limited liability company incorporated on 18 August 2010 and existing under the laws of Singapore. The registered office of the Company is at 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315 and its telephone number is +65 6319 2960. The Company was incorporated for an indefinite duration and has no other commercial name.

Competitive Strengths

The Company believes that the Group's success is built upon the following combination of key competitive strengths:

Leading market position in the global commodity trading industry

The Group is one of the leading traders in the segments in which it operates.

Apart from specific niche players, global scale and footprint is required for commodity traders to be successful. The larger firms, with their greater access to liquidity and logistics assets, more significant IT infrastructure, and better access to proprietary information on commodity flows across geographies and commodities, can access and capture the strategic trading volumes, make use of the arbitrage opportunities and continue to be profitable. This is particularly important in times of lower volatility, when global commodity trading margins are under pressure, as well as during disruptive periods, when access to liquidity and a vast geographic footprint are particularly important. As a result, there has been consolidation in the industry, putting mid-tier companies under pressure, with global players such as the Group becoming more prominent. The Group believes it is one of the few truly global commodity traders.

With global energy demand set to increase, driven by rising prosperity in developing economies, the Group is well positioned to leverage its already leading position in the marketplace. Strong demographic and economic drivers like population increase, urbanisation and income growth are expected to foster demand for conventional energy sources for years to come.

Trafigura is also well placed to benefit from accelerating decarbonisation, which will rely heavily on the ability to supply non-ferrous metals needed for energy storage and renewable energy generation, as well the ability to source and market fuels with lower carbon intensity such as natural gas, liquid natural gas ("LNG") and low GHG emissions intensity oil.

Extensive global network

The Group's operations are geographically diversified with exposure to high growth supply and demand regions. The Group maintains a global presence with over 50 offices and is active in more than 150 countries across Europe, Asia (including the Middle East), Australia, North America, Latin America and Africa, employing over 13,000 full-time employees on average over the 2024 financial year.

The Group believes that its scale and global footprint represent a key strength allowing it to improve its access to constantly evolving global commodity trade flows while helping to mitigate its exposure to regional risks. The Group's local presence, knowledge and relationships in different regions provide it with first-hand market intelligence and information to enable it to identify and execute arbitrage opportunities. Furthermore, its local presence provides insight into macro drivers such as foreign exchange fluctuations, government policies, upstream commodity operations, and transport.

Highly diversified business model

The Group's business activities are diversified in terms of product range, geography and supplier/client base, which balances revenues and provides business stability. Trafigura's activities span oil and petroleum products; metals and minerals; gas, power and renewables; as well as shipping, meaning that the Group is one of the few physical commodities firms with such wide scope. In addition, the Group's trading operations are enhanced by a solid base of industrial assets and investments. These activities are complementary to each other and help smooth income volatility resulting from the natural cycles of the commodities trading industry.

The Group has a diverse customer base with no single external customer representing more than 4.5 per cent. of turnover for the energy segment, and 3.4 per cent. for the metals and minerals segment as at 30 September 2024. In the energy business, the Group transacts with a diverse customer base located around the globe, including electricity utilities, oil refiners, major distributors, and state-owned oil and gas companies. In metals and minerals, the Group's broad customer base ranges from mining companies to smelters, and refined metals retailers. For the financial year ended 30 September 2024, the Group's top 10 customers in (i) the energy business constituted approximately 26 per cent. of revenues and (ii) the metals and minerals business constituted approximately 22 per cent. of revenues.

The diversity of the Group's commodities offerings contributes to a reduced risk profile, both on the market side and in terms of spreading credit risk among a wider base of market counterparties.

Conservative risk management and prudent financial profile

The Group has put in place and adheres to comprehensive and clear compliance and risk management procedures, which are monitored daily.

Prudent risk management is integral to the Group's business model and has been entrenched since its foundation. Risk management is a central focus for the Group's Board of Directors (the "**Board of Directors**") and the Group's Executive Committee (the "**Executive Committee**") and a crucial consideration in the Group's overall trading strategy. The main pillars of the Group's risk management governance are the Risk and Compliance Committee, the Risk function lead by the Chief Risk Officer, and the business teams. Trafigura also employs the three lines of defence model with business and process owners at the forefront with an oversight from operational risk and internal controls as well as internal audit.

The Group operates a policy of hedging its physical positions for price risk. Trading positions are monitored on a daily basis through various metrics, including a Value at Risk ("**VaR**") soft limit target of less than one per cent. of Group equity. Operational risk is proactively managed through comprehensive vetting and due diligence procedures, which are continuously reviewed and updated to reflect the evolving nature of the regulatory environment. For further information on the Group's risk management policies and procedures please refer to the section entitled "*Risk Management*".

The Group also maintains a diversified funding model, both in terms of the type of financing available and the geographic location of its banks. This broad funding base helps to increase the Group's access to liquidity and provides funding flexibility. The Group has demonstrated its ability through various market conditions to raise ample and appropriate types of financing to meet the business funding requirements and to tap various investor bases, maturities and geographies. The Group has successfully managed its liquidity positions throughout commodity, economic, financial and banking cycles and crises. The Group manages its treasury and liquidity risks, maintaining a strong liquidity position by keeping sufficient immediately available cash on hand, maintaining sufficient headroom under bilateral bank lines and committed unsecured credit facilities while also keeping a balanced distribution of profit. The Group's strategy is to continue to focus on maintaining such a prudent financial policy and to sustain its liquidity buffer allowing it to be ready to capitalise on opportunities when they arise.

The significant expansion of the Group's sources of financing over the years has been achieved based on maintaining an acceptable and sustainable credit standing in the absence of a corporate rating.

Sustainability is an integral part of business strategy

The Group positions itself to play an important role in the energy transition and is addressing material sustainability risks and opportunities across the industry. The Group's business is focused on meeting the energy needs of a growing global population, while also helping to supply materials that will be needed during the shift to a low-carbon economy, like critical metals including low-carbon zinc and copper. Trafigura's metals trading business, mines, smelting and shipping and logistical assets support the increased availability of these critical metals.

Trafigura is investing in renewable power, hydrogen and clean energy technologies as well as expanding into carbon and power trading, offering a range of products and solutions which help to provide pricing certainty, reliable supply and access to market and end consumers. Trafigura's expertise and presence in the traditional energy space provides numerous synergies with these new industries.

In addition, Trafigura plays a significant role in decarbonisation of shipping. The Group invests in a modern fleet and various efficiency measures and is co-sponsoring the development of ammonia marine engines.

The Group has also set ambitious sustainability targets including on renewable energy investment, greenhouse gas emission reductions and health and safety improvements. Strong focus on sustainability is a significant differentiating factor for Trafigura in the industry.

Strong leadership and ownership by management and key employees

The Group management team has substantial experience in the commodity sector and a proven track record in the development of the business. The Company's Board of Directors has significant experience both in the commodities sector and within the Group. Since the foundation of the Group in 1993, the management team has overseen the consolidation and expansion of its trading activities across various commodity products and geographies. The Group is exclusively owned by its management and senior employees, with over 1,400 shareholders as at 30 September 2024. This shareholding structure aligns individual aspirations with the long-term interests of the Group. By virtue of having its own capital at risk, senior management is motivated to take a long-term view on the Group's overall performance and to protect its capital.

Track record of sustainable profitable growth and financial strength

As a result of its position in the global commodity trading industry, its business model and diversified activities, the Group has been profitable every year since inception in 1993 and has significantly grown shareholders' equity, demonstrating superior performance and business model resilience, with net worth increasing year-on-year. The resilience of the Group's business model has been demonstrated by its steady growth and strong performance through various commodity cycles and periods of price volatility as well as during periods of economic, financial, and sovereign debt crises. The Group's underlying EBITDA (defined as operating profit or loss before depreciation and amortisation excluding share-based payments (non-cash) and exceptional and/or non-operational items) increased at a 5.6 per cent. compound annual growth rate ("CAGR") over the last 5 years (2020-2024).

Recent developments and update

Trafigura delivered a robust performance in the six months to March 2025. All three trading divisions – oil and petroleum products; metals, minerals and bulk commodities; and gas, power and renewables – performed well. Net profit of USD 1,515 million was 3 per cent. higher than the same period last year.

Group equity stood at USD 16,189 million as at 31 March 2025, providing a solid foundation for future growth. The Group continued to receive strong support from its banks, successfully arranging, renewing and extending various facilities including its flagship USD 5.6 billion European credit facility in March 2025. The consistent performance achieved in the first half of financial year 2025 reflects the strength, scale and resilience of Trafigura's diversified business.

In terms of operational developments, at the beginning of the 2025 financial year, the Group established a new division to manage Trafigura's investments in physical assets, with the appointment of Jiri Zrust as Global Head of Operating Assets.

Similarly, Trafigura is making good progress in reviewing and improving risk management and controls across the Group, including implementing the recommendations of the external review undertaken in response to the serious misconduct uncovered in the Mongolia office. These initiatives are not only ensuring that the Group has robust controls in place but are also helping to identify opportunities to improve efficiency across Trafigura's middle- and back-office corporate functions.

Financial Results

This Base Prospectus should be read and construed in conjunction with the documents detailed in the "Information Incorporated by Reference" section of this Base Prospectus on pages 31-32.

Financial Year

The financial year of the Company ends on 30 September.

Auditors

For the financial years ended 30 September 2024 and 30 September 2023, the auditor of the Company was PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, 1211 Geneva, Switzerland. PricewaterhouseCoopers SA, Geneva branch, is registered in the commercial register of the Canton of Geneva under number CHE-390.062.005. PricewaterhouseCoopers SA is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary.

Presentation of Additional Financial Information

The Group uses certain financial measures derived from its consolidated financial statements, accounting records and other management sources to evaluate period to period changes that are not required or presented in accordance with IFRS because the Group believes these measures will assist securities analysts, investors and other interested parties in the understanding of the Group's results of operations and financial position.

These supplemental financial measures are not measures of the Group's financial performance or liquidity under IFRS and should not be considered as an alternative to consolidated net income as an indicator of the Group's performance or as an alternative to cash flows from operating activities or as a measure of the Group's liquidity. Accordingly, they may differ from similarly titled measures reported by other companies and may not be comparable. Investors are cautioned not to place undue reliance on these alternative performance measures, which should be considered supplemental to, and not a substitute for, the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and incorporated by reference in this Base Prospectus. These supplemental financial measures include operating free cash flow, underlying EBITDA, adjusted debt to Group equity ratio and corporate debt to underlying EBITDA ratio.

This section only contains the alternative performance measures used in the Base Prospectus. This overview is not complete given that the Group also uses IFRS performance measures. For these measures, reference is made to the Group Financial Statements and the Group Interim Financial Statements, incorporated by reference into this Base Prospectus.

Operating Free Cash Flow (“Operating FCF”)

Trafigura's funding model is structurally designed to absorb significant working capital requirements, as demonstrated over time. Operating FCF generation (defined as operating cashflow before working capital changes, minus net interest paid, plus dividends received, tax paid and net cash used in investing activities) provides another useful metric of performance and Trafigura's leverage position.

To understand the Group's underlying cash flow generation, one should focus on Operating FCF generation. Movements in underlying commodity prices, alongside changes in volume, can cause significant swings in cash flow generated by changes in working capital. These drivers have little impact on underlying performance, given price risk is systematically hedged. Short-term financing is used to finance outflows where required and these items therefore largely net off from a cash flow perspective.

The financial year ended 30 September 2024 and six months ended 31 March 2025 saw strong Operating FCF generation at USD 4,806 million and USD 2,220 million respectively (USD 2,477 million and USD 1,018 million when including the impact of IFRS16). The Group has generated USD 24.9 billion of Operating FCF (after IFRS 16 adjustment, which deduct the impact associated with leases) over the last five fiscal years (2020-2024). This reflects the Group's consistent cash flow generation in conjunction with a prudent investment approach.

The following table sets out a reconciliation of the Group's Operating cash flow before working capital changes to Operating FCF generated for the financial years ended 30 September 2020 to 2024, and for the six months ended 31 March 2024 and 2025.

<i>In USD million</i>	Financial year ended 30 September					6 months ended 31 March	
	2020 *	2021	2022	2023	2024	2024	2025
Operating cash flow before working capital changes	6,214	6,988	12,125	12,612	8,138	4,392	3,872
<i>Adjustments:</i>							
Interest paid.....	(1,246)	(1,211)	(2,260)	(3,785)	(3,907)	(1,936)	(1,606)
Interest received.....	475	337	709	2,178	2,717	1,343	1,163
Dividends (paid)/received.....	5	166	26	46	37	9	3
Tax (paid)/received.....	(208)	(407)	(685)	(636)	(795)	(684)	(253)
Net cash used in investing activities.....	(265)	(2,728)	(536)	(434)	(1,384)	(568)	(959)
Total Operating Free Cash Flow	4,975	3,145	9,379	9,981	4,806	2,557	2,220
IFRS 16 lease liabilities adjustment.....	(999)	(1,045)	(1,231)	(1,808)	(2,329)	(1,114)	(1,202)
IFRS 16 adjusted Operating Free Cash Flow **	3,976	2,100	8,148	8,172	2,477	1,443	1,018

* Information for financial year ended 30 September 2020 has been restated for the new income statement presentation, as described in the section “Underlying EBITDA” below

** As from 1 October 2019, the Company adopted IFRS 16. Operating Free Cash Flow as presented in the IFRS 16 Adjusted Operating Cash Flow line above excludes the impact of IFRS 16

Underlying EBITDA

Beginning 1 October 2020, the Group changed the presentation of the consolidated statement of income from a classification based on the function of expense to a classification based on the nature of expense in order to provide a clearer analysis of the Group’s financial performance. At the same time, performance monitoring by Group executive management also changed to an analysis based on the nature of expense method. As a result of this change, the consolidated statement of income no longer presents gross profit as a separate subtotal and performance metric. As a replacement, the Group has introduced the operating profit before depreciation and amortisation subtotal and the underlying EBITDA metric. Income statement information for the financial year ended 30 September 2020 shown in this Base Prospectus has been restated for the new presentation.

From an operating profit perspective, Trafigura believes that underlying EBITDA is the most appropriate measure to assess its operating performance. Underlying EBITDA is defined as operating profit or loss before depreciation and amortisation excluding share-based payments (non-cash) and exceptional and/or non-operational items. Underlying EBITDA as presented in the Base Prospectus may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated.

The following table sets out a reconciliation of the Group's underlying EBITDA and underlying EBITDA margin for the financial years ended 30 September 2020 to 2024, and for the six months ended 31 March 2024 and 2025.

<i>In USD million</i>	Financial year ended 30 September					6 months ended 31 March	
	2020 *	2021	2022	2023**	2024	2024	2025
Operating profit or (loss) before depreciation and amortisation.....	6,035	6,890	11,982	12,598	8,018	4,237	3,751
<i>Adjustments:</i>							
Share-based payments.....	130	106	107	88	71	47	113
Adjustments.....	130	106	107	88	71	47	113
Underlying EBITDA	6,165	6,996	12,089	12,686	8,089	4,284	3,864
Revenue	146,994	231,308	318,476	242,873	243,202	124,197	119,243
Underlying EBITDA margin ...	4.2%	3.0%	3.8%	5.2%	3.3%	3.4%	3.2%

* Information for financial year ended 30 September 2020 has been restated for the new income statement presentation as described in the introduction to this section

** Financial year 2023 revenue has been restated to reflect the prior-year restatement; refer to the statement in the section "Information Incorporated by Reference"

Adjusted debt to Group equity ratio

As a physical trading group, Trafigura relies on a specific funding model. As a result, the financial analysis framework for other, more typical industrial companies, may not apply. Banks and rating agencies have historically considered financial leverage after excluding some specific balance sheet items (for example, inventories, securitisation), resulting in the use of adjusted debt as an overall leverage metric.

The following adjustments are made to calculate the adjusted debt metric:

- Cash and cash equivalents and short-term deposits are deducted from total debt as reported;
- Pre-sold or hedged stock is deducted from debt. This reflects the great liquidity of the stock and the ease at which this could be converted to cash. As previously described, Trafigura's policy is to have 100 per cent. of stock hedged or pre-sold at all times;
- The receivables securitisation programmes are taken out on the basis that they are entirely distinct legal entities from Trafigura with no recourse to the Group and is only consolidated into the financial statements in accordance with the Group's accounting rules; and
- Non-recourse invoice discounting or portion of loans (for example non-recourse portions of bank financings used to extend prepayments to counterparties) are deducted from total debt as reported.

The ratio of adjusted debt to Group equity moved to negative 0.26x as of 31 March 2025, compared to negative 0.40x as of 30 September 2024. The ratio remained at a very low level compared to financial year ended 30 September 2024 as adjusted debt grew slightly (became less negative) while equity remained stable following robust profitability over the period, partially offset by dividend distribution.

It is important to note that the nature of this ratio means it fluctuates over time, as it is highly correlated to commodity prices. Whilst the ratio of adjusted debt to Group equity was particularly low as of 31 March 2025, the Group's intention remains to maintain it to a level of around 1.0x. Any upward fluctuation of this ratio towards 1.0x in the future should not be considered as a sign of the Group relaxing its disciplined effort to maintain a solid credit standing.

A reconciliation of the Group's current and non-current loans and borrowings to adjusted debt to Group equity ratio as of 30 September 2020, 2021, 2022, 2023 and 2024, and as of 31 March 2025.

	As of 30 September					As of 31 March
	2020*	2021*/*	2022*	2023*	2024	2025
<i>In USD million</i>						
Non-current loans and borrowings	7,070	10,912	9,615	9,314	7,908	7,725
Current loans and borrowings	25,784	34,270	29,664	25,053	23,070	26,916
Total debt	32,854	45,181	39,278	34,367	30,978	34,641
<i>Adjustments:</i>						
Cash and cash equivalents	(5,757)	(10,678)	(14,881)	(12,387)	(11,266)	(11,216)
Deposits	(466)	(460)	(642)	(209)	(647)	(411)
Pre-sold/hedged inventories (including purchased and pre-paid inventories)	(20,922)	(30,509)	(23,874)	(24,617)	(21,697)	(23,459)
Receivables securitisation debt	(2,751)	(5,151)	(5,391)	(4,157)	(3,569)	(3,737)
Non-recourse debt	(198)	(555)	(1,607)	(118)	(239)	(12)
Adjusted total debt	2,760	(2,171)	(7,117)	(7,121)	(6,440)	(4,194)
Group Equity	7,556	10,182	14,506	15,804	16,295	16,189
Adjusted debt to Group equity ratio at the end of the period	0.37x	(0.21)x	(0.49)x	(0.45)x	(0.40)x	(0.26x)

*Financial years 2020-2023 have been restated to reflect the prior-year restatement; refer to the statement in section Information Incorporated by Reference

**Financial year 2021 has been restated as a result of amendments to the provisional assessment of the identifiable assets acquired in the acquisition of Puma Energy

Corporate debt to EBITDA ratio

The Group is using a leverage ratio referred to as corporate debt to EBITDA ratio, defined as corporate debt divided by underlying EBITDA. Trafigura believes this is a more relevant ratio for senior unsecured creditors than the adjusted debt to Group equity ratio.

In particular, the adjusted debt to Group equity ratio does not take into account the excess of trade receivables over trade payables, which would be available to senior creditors in the case of liquidation. Commodity receivables typically have a short duration (1 to 3 months) and very low default rate due to the strategic nature of the goods sold. By deducting the excess of trade receivables over trade payables, the corporate debt excludes any working-capital related indebtedness. Such indebtedness is not repaid by the organic cash flow generation of the Group but the completion of the trade flow cycle (i.e. through the payment of the invoice or the resale of the commodity).

The corporate debt focuses on debt which is repaid by underlying EBITDA. The corporate debt to EBITDA ratio considers all debts, whether short-term or long-term, and removes:

- Cash and cash equivalents and short-term deposits;
- Pre-sold or hedged stock (including purchased and pre-paid inventories being released);
- Trade receivables in excess of trade payables and derivatives; and
- Any corporate debt for which lenders do not have recourse to Trafigura (for example, non-recourse financings for prepayments) which are not captured in the above adjustments.

The Trade Receivables Securitisation Programme does not need to be deducted separately since the excess of trade receivables over trade payables would capture it.

As of 31 March 2025, corporate debt remained in a strongly negative territory at USD 4.9 billion. The ratio of corporate debt to EBITDA stood at negative 0.6x, mostly stable compared to financial year 2024 end. This was on the back of consistent EBITDA generation and steady corporate debt levels.

However, noting that the Company keeps its long-term target for this ratio in the range of 2.0x to 3.0x, a level consistent with an investment grade profile.

The following table sets out a reconciliation of the Group's current and non-current loans and borrowings to corporate debt to EBITDA ratio as of 30 September 2020, 2021, 2022, 2023 and 2024, and as of 31 March 2024 and 2025 using underlying EBTIDA for the last twelve months ending on the respective date.

<i>In USD million</i>	As of ended 30 September					As of 31 March
	2020*	2021*/**	2022*	2023*	2024	2025
Non-current loans and borrowings.....	7,070	10,912	9,615	9,314	7,908	7,725
Current loans and borrowings..	25,784	34,270	29,664	25,053	23,070	16,916
Total debt	32,854	45,181	39,278	34,367	30,978	34,641
<i>Adjustments:</i>						
Cash and cash equivalents	(5,757)	(10,678)	(14,881)	(12,387)	(11,266)	(11,216)
Deposits.....	(466)	(460)	(642)	(209)	(647)	(411)
Pre-sold/hedged inventories (including purchased and pre-paid inventories).....	(20,922)	(30,509)	(23,874)	(24,617)	(21,697)	(23,459)
Trade receivables in excess of trade payables (incl. current derivatives).....	(4,458)	3	(634)	(3,305)	(2,435)	(4,465)
Non-recourse debt	(4)	(17)	(26)	(118)	(239)	(12)
Corporate debt	1,247	3,521	(779)	(6,269)	(5,306)	(4,922)
Underlying EBITDA over the last 12 months.....	6,165	6,996	12,089	12,686	8,089	7,669
Corporate debt/Underlying EBITDA over the last 12 months	0.2x	0.5x	(0.1)x	(0.5)x	(0.7)x	(0.6)x

*Financial years 2020-2023 have been restated to reflect the prior-year restatement; refer to the statement in the section "Information Incorporated by Reference"

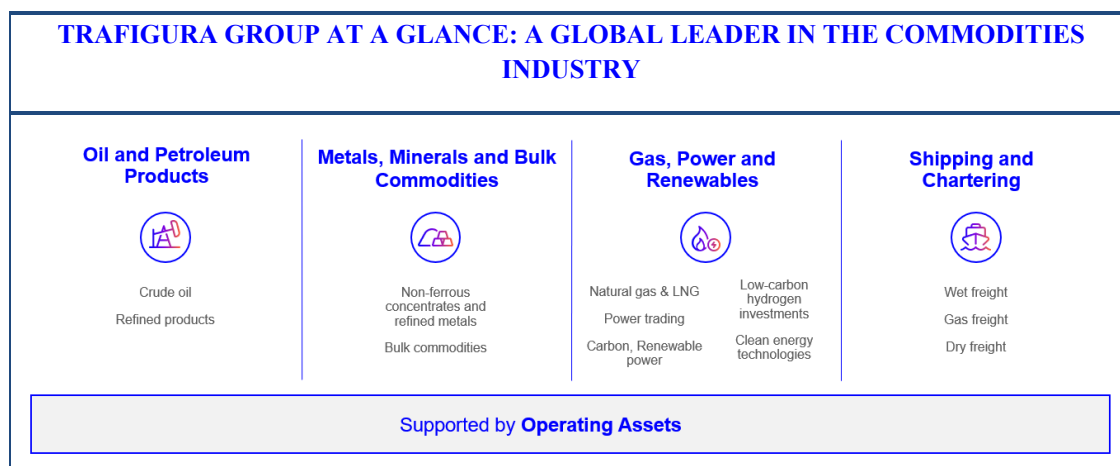
**Financial year 2021 has been restated as a result of amendments to the provisional assessment of the identifiable assets acquired in the acquisition of Puma Energy

Description of the Group

History of the Group

The Group was established in 1993 as a private group of companies owned by its core founding shareholders and remains exclusively owned by its management and key senior employees. Today Trafigura is one of the largest physical commodities trading groups in the world. The Group estimates itself to be the world's second largest independent trader of oil and petroleum products and non-ferrous metals.

The Group's business spans oil and petroleum products, gas and power, metals and minerals, and carbon markets, as well as investments in renewable power, hydrogen and clean energy technologies. The Group also has a leading shipping and chartering business. This diversity provides Trafigura with the flexibility to adapt to changing market dynamics and the ability to provide its customers with a wide range of vital commodities, wherever they need them.



Oil and petroleum products

The Group is active in physical oil and refined products trading, including transportation by vessel, pipeline or railcar.

Trading activities cover the full products spectrum from crude oil to refined products, including fuel oil, gasoline, middle distillates, liquid petroleum gas (LPG), naphtha and bio diesel. Oil and petroleum products are an essential part of the global energy mix today, used for transportation and by a wide range of industries. The Group believes they will continue to play an important role in supporting growing global energy demand during the transition currently underway to a low-carbon economy.

The Group estimates that it trades the second largest volume in oil and petroleum products for an independent trading company after the Vitol Group. The entire market remains very fragmented with no company representing more than 10 per cent. of total physical trading market volume.

Metals, Minerals and Bulk Commodities

Trafigura's non-ferrous metals activities comprise four main trading books: copper, lead and zinc, alumina and aluminium, and nickel and cobalt, integrating the concentrates and refined books for each product, together with associated logistics operations. Trafigura also trades gold and silver as by-products. The Group's mineral activities include the iron ore and coal trading books, noting that coal related activities represent less than 5 per cent of the Group's revenue.

In the metals and minerals sector, like the energy sector, market share statistics are not freely available. However, Trafigura believes it is a significant purchaser and supplier of non-ferrous metals globally. The Group considers that in the metals and minerals industry it ranks as the second largest independent trader behind Glencore, with Glencore largely acting as a marketer of its own captive production. The Group is active in all main producing areas such as South/Central America, the Far East and Eastern Europe and sells worldwide to industrial customers.

Gas, Power and Renewables

In 2019 the Group announced the establishment of a business line trading and investing in power and renewable energy. In 2023 trading activities in natural gas, liquified natural gas, power and carbon as well as investments in renewable energy were combined into a new division: gas, power and renewables.

The continued growth of LNG has turned natural gas from a regional to a globally traded commodity. It is now a flexible source of energy for countries looking to maintain security of supply. Today Trafigura is a major LNG supplier, working with main producing countries globally. The Group is also an established participant in the physical power market, offering a range of services from renewable power purchase agreements to battery storage.

In addition, the Group is investing in low-carbon hydrogen, solar, wind, battery storage and emission reduction technologies to create more sustainable energy options for its customers. The Group aims to invest in low-carbon hydrogen projects with a total capacity of 3GW by 2030-end as well as to develop a renewable energy portfolio with a cumulative target capacity of 4GW by 2025-end through its Nala Renewables joint venture.











Shipping

Trafigura's shipping division works closely with the Group's in-house commercial teams, chartering vessels and transporting oil, gas, minerals, metals and bulk commodities to customers across the globe. The division also provides shipping services to a growing number of third-party customers, carrying multiple commodities (dry, tankers and gas) on various ship types and sizes worldwide.

The Group is one of the largest shipping vessel operators in the world, controlling approximately 275 vessels on average during financial year ended 30 September 2024, while also investing and building up its owned fleet.

Within the Group the division acts as a crucial support to Trafigura's trading operations, building its fleet profile that has the highest synergies with the physical trade books, contributing positively to the Group's profits.

Asset Based Business Model

GROUP'S KEY OPERATING ASSETS				
 Energy infrastructure Storage & Logistics	 Marine fuel supplies	 Green hydrogen	 Critical minerals processing & mining	 Downstream fuel, lubricant & bitumen supply
 Wind, solar and power storage projects	 Road fuels distribution & biodiesel manufacturing	 Asset investments & private equity funds	 Railway concession to the port of Lobito	 Other assets including mining and VC fund

The principal driver behind the Group's strategy is its arbitrage-based business model which relies, amongst other things, on the control of storage and logistics to generate or enhance arbitrage opportunities and create long-term recurring income. The Group seeks investment opportunities that can offer synergies with its core trading activities through the provision of recurrent supplies and outlets, whilst having their own industrial rationale. These assets bring optionality and flexibility to the trading books and are barriers to entry if they are not available to competitors. In this respect the Group has taken ownership or interests in companies or assets which have stand-alone capacity but largely remain within the same commodities industry as its core trading business.

The Group's main industrial groups are Puma Energy Group, which manages the Group's oil storage and distribution assets; Impala Terminals Group – Trafigura's bulk-commodity warehousing division and logistics provider; the mining operations, which manages the Group's existing mining assets as well as mining exploration opportunities; and Nyrstar, a global multi-metals mining and smelting business, with a market-leading position in zinc and lead. The Group is also expanding into clean energy technologies with various investments like Nala Renewables and H2 Energy Europe.

Aforementioned industrial groups are consolidated into the Group's financial statements, except for a portion of Impala Terminals assets which were transferred to a joint venture with IFM Investors in 2018 as well as the Nala Renewables joint venture. The investments are structured as independent companies with their own dedicated management and resources, transacting with the Group on an entirely arm's length basis, with service level agreements in place where appropriate.

In financial year 2025, the Group established a new Operational Assets division, creating a fourth pillar for its business alongside oil and petroleum, metals and minerals, and gas, power and renewables trading divisions.

The new division will consolidate all operating assets from across Trafigura, ensuring consistent governance and investment oversight of all the Group's controlled and minority-owned assets. The division will be led by Jiri Zrust, a seasoned professional bringing deep knowledge and highly relevant experience in managing large scale portfolios of infrastructure and physical assets.

The division will operate in line with a private equity portfolio approach with the primary objective to maximise shareholder value. The new approach will help Trafigura deliver operational performance improvements as well as highlight opportunities to enhance value creation.

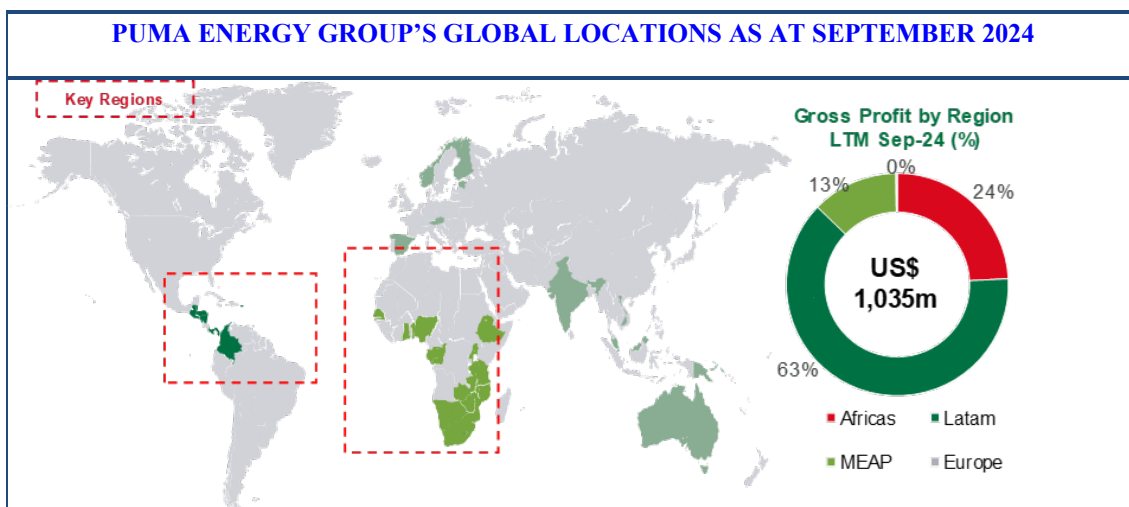
Puma Energy

Puma Energy is a leading emerging markets energy business, safely providing energy solutions in over 30 countries across six continents. The company has approximately 2,000 retail sites, a presence at around 120 airports and a network of 60 storage terminals, with a total storage capacity of 3.0 million m³. The company creates value from supplying, distributing and delivering refined oil products, such as fuels, lubricants and bitumen as well as related retail activities and services. It benefits from quality supply at competitive prices through its arms-length commercial supply contracts with the Group.

Since the Group acquired the rights to the Puma brand in 1997, Puma Energy has expanded its activities worldwide achieving rapid growth, diversification and product line development to become a leading independent global midstream and downstream company, currently fully consolidated into the Group.

Puma Energy is highly diversified in terms of business lines, geographies and customers, with no single customer accounting for more than 5 per cent. of sales. As of 31 December 2024, Puma Energy directly employed approximately 3,200 employees, operating in 36 countries. Puma Energy is managed as an independent industrial group, with its own dedicated management, which transacts with the Group on an arm's length basis. Puma Energy operates a two-tier management structure comprising a Board of Directors and an Executive Committee. To support its activities, Puma Energy maintains commercial independence on a regional level (Africa, Latin America and Asia Pacific), while still maintaining oversight and reporting of central functions (Finance, Credit, Legal, IT, etc.) from its headquarters in Geneva, Switzerland.

The company's strategy is centered on (i) continuing to focus on the basics and do them well and (ii) to grow prudently.



Puma Energy provides customers around the world with secure access to a wide range of fuel and non-fuel products and services through its business lines supported by its global refining, supply, storage and transportation infrastructure. Over the last couple of years, the company has reorganised its operations as follows:

- **The core Downstream business unit** operates in two main regions: Latin America and Africa. Puma retains additional commercial activities and assets in Australia, Papua New Guinea, Malaysia, the Baltics and Spain. The main activities carried by these units are retail, commercial, lubricants, aviation, bitumen, refining and storage.
- **The Infrastructure business unit** consists mostly of marine terminals. It focuses on storage operations, maximizing commercial value of these assets. Noting that in 2021, Puma Energy decided to divest its infrastructure division as part of its strategy to streamline the business and focus on its core downstream retail business, while keeping access to those strategic infrastructure and storage facilities. The main completion of the transaction took place in October 2022, with one additional terminals sold in 2023.

In terms of financial highlights and recent performance, Puma Energy continued to stabilise the business in 2023, while further improving its capital structure. Key financial highlights as of 30 September 2024 were:

- Steady performance across all key segments and exit of non-core businesses/geographies (UK, Vietnam);
- Extended debt maturity profile from 1.5 year to 3.5 years; and
- Reduced net debt to EBITDA level to 1.9 times, from an all-time high of 4.9 times in 2018.

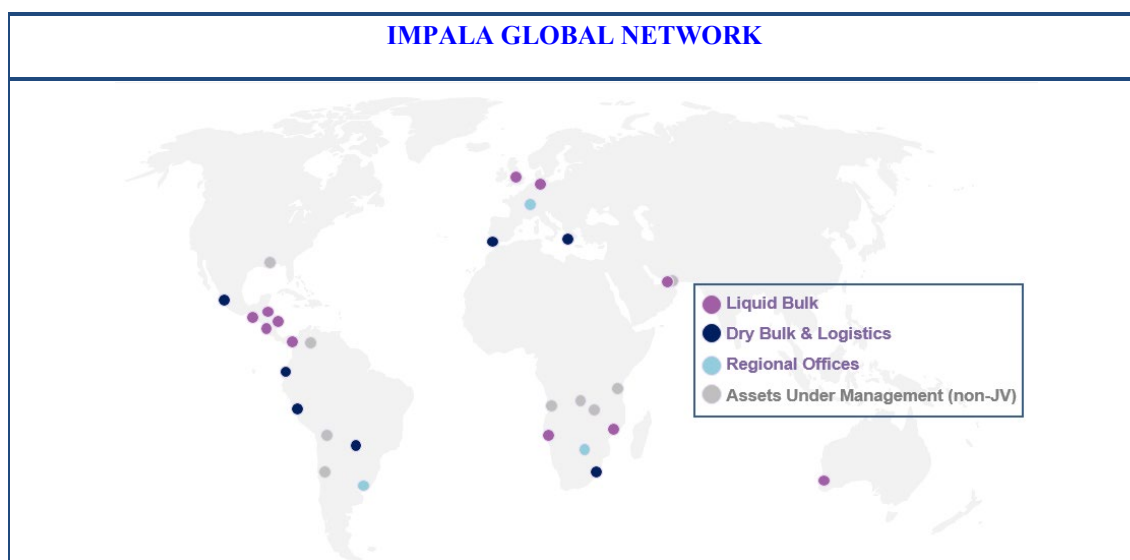
Impala Terminals Group

ITG S.à r.l., the parent company of Impala Terminals Group (“**ITG**”), is a 50:50 joint venture between Trafigura and IFM Investors, the global investment management firm. Its primary focus is on the design, implementation, ownership and operation of multimodal logistics assets. Impala Terminals has two pillars of activity: owner and operator of key infrastructure in 20 countries and asset manager of third-party assets in eight countries.

In the first pillar, ITG owns, manages and operates two segments: liquid terminals (“**Liquid Bulk**”); and metal concentrates and bulk infrastructure, liquid transport and distribution, and a global freight forwarding service business (“**Dry Bulk and Logistics**”). The segments are referred to externally as Impala Terminals Liquid Bulk and Impala Terminals Dry Bulk and Logistics.

In the second pillar, the joint venture also manages a number of Trafigura-owned port logistics, storage and transportation assets. In this way, it plays a key supporting role in Trafigura's activities and third-party trade flows in the Americas, Europe, the Middle East and Africa.

The Liquid Bulk portfolio consists of 20 terminals across 11 countries with approximately 4.5 mcbm of storage capacity, mainly located at deep water ports. The Dry Bulk and Logistics portfolio operates base metals terminals in Mexico, Peru and Spain; refined oil products storage and distribution in Paraguay and fluvial operations on the Parana-Paraguay waterway; multimodal transportation services in sub-Saharan Africa; and a global freight-forwarding business.



Mining Operations

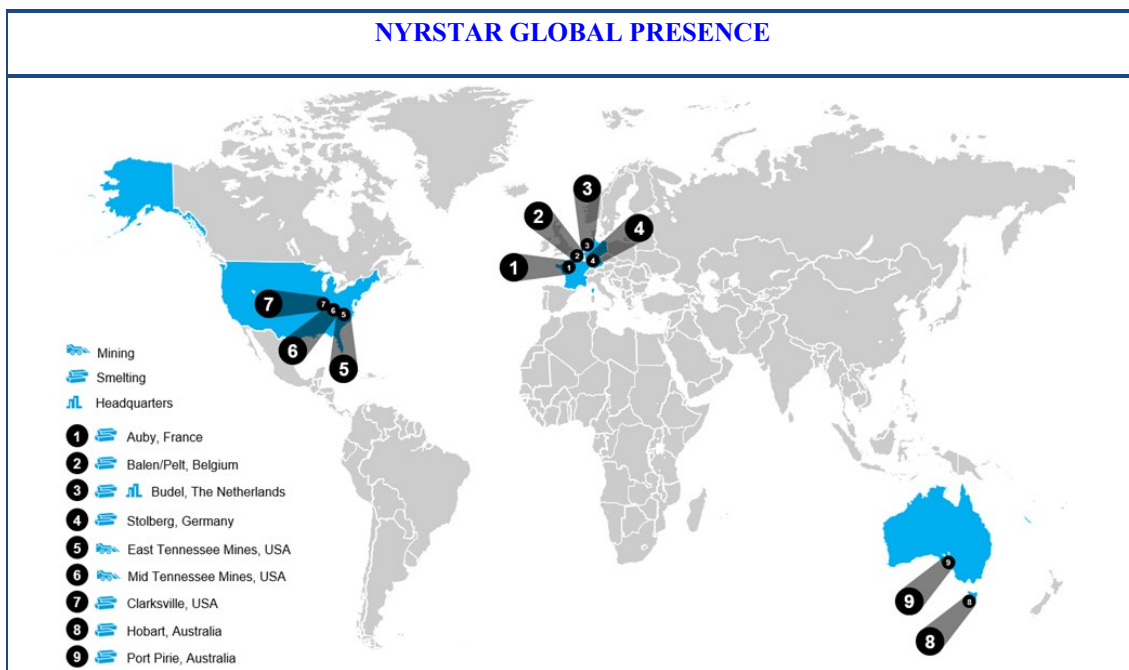
Trafigura invests in mining assets that are closely related to and have strong synergies with the Group's core metals and minerals trading business. The Group manages a dozen operations in Europe, Latin America, North America and Africa. Its investments include wholly owned subsidiaries in addition to cornerstone shareholdings in both private and publicly traded entities. Trafigura Mining operations employ thousands of people worldwide, including highly skilled personnel such as geologists, mining and processing engineers.

Mining operations generate equity value for the Group, procuring commodities for the Group's metals and minerals trading books, and also providing advisory and support services to the rest of the Group (e.g. Nyrstar). The Mining team has also gained credentials in the development and execution of various investment projects. For example, in 2017 Trafigura invested in Terrafame, a mine in northern Finland. Today, Terrafame is a leading supplier of nickel sulphate which boasts a carbon footprint 60 per cent. lower than the industry average due to its innovative bio-leaching process.

Nyrstar

Nyrstar is an international producer of critical minerals and metals essential for a low carbon future. With a market leading position in zinc and lead, Nyrstar has mining, smelting and other operations located in Europe, the United States and Australia and employs approximately 4,000 people. Its corporate office is based in Budel (Netherlands).

Nyrstar has global operations located close to key customers and major transport hubs to facilitate delivery of raw materials and distribution of finished products. The map below illustrates Nyrstar's current operations.



Nyrstar has two key operating segments: metals processing and mining.

Metals Processing

The metals processing segment comprises seven smelters in Aubuy (France), Balen (Belgium), Budel (The Netherlands), Stolberg (Germany), Clarksville (U.S.), Hobart (Australia) and Port Pirie (Australia). Zinc smelting is the process of recovering and refining zinc metal out of zinc containing feed material such as zinc containing concentrates or zinc oxides. While Nyrstar's smelters are mostly primary zinc smelters, its smelters in Stolberg and Port Pirie are primary lead smelter with multi-metal recovery capabilities, i.e. with the possibility to process a wide range of lead-containing feedstocks to produce refined lead, zinc in fume, silver, copper and gold.

Nyrstar is one of the largest producers of zinc metal in the world, producing over 1 million metric tonnes per annum of this essential metal for a low-carbon future.

Mining

The mining segment currently consists of Nyrstar Tennessee Mines (U.S.). The mining segment sales to the metals processing division account for the vast majority of the segment's revenue.

TFG Marine

Established in 2020, TFG Marine is a marine fuels supply and procurement joint venture, between the Group and ship owning companies Frontline and Golden Ocean Group. The joint venture brings together three companies that are market-leaders in their respective fields, each with solid credentials and complementary strengths in global commodity trading and shipping. The company works closely with the Group's in-house trading and shipping teams to source and sell competitively priced fuels both to vessels under Trafigura time charter and to the wider shipping market.

The combined marine fuel demand from the Group, Frontline and Golden Ocean, covering a fleet of approximately 700 owned and chartered vessels, provides economies of scale, and lays the foundation for TFG Marine to become one of the world's largest fuel procurement and supply alliances, generating substantial demand in key bunkering hub ports globally. One of the key focusses of the company is to improve transparency in new markets and provide customers with more sustainable marine fuels.

Galena Asset Management

Founded in 2003, Galena Asset Management is the Group's wholly-owned and regulated investment subsidiary. Galena operates a number of funds focusing on opportunities that are linked to the Group's investment activities in mining, metals, energy, shipping and infrastructure. It offers third-party investors the opportunity to invest alongside the Group on an equal basis. The investment strategies run by Galena leverage Trafigura's insight into metals, mining, energy and renewables. Galena manages potential conflicts of interest and ensures that its structures have the appropriate governance and that independent oversight is in place.

Galena is regulated by the Swiss Financial Market Supervisory Authority ("**FINMA**") and is carefully monitored by its own dedicated internal compliance department and supported by an external compliance consultant.

MorGen (hydrogen)

Trafigura believes that hydrogen will play a crucial role in the decarbonisation of transport and industry. This is because hydrogen and its derivatives such as ammonia can be used to replace fossil fuels. Moreover, hydrogen can be usually produced locally, using renewable energy. As a result, hydrogen is expected to become a tradable commodity.

Through MorGen Energy AG (formerly H2 Energy Europe), the Group is exploring a number of opportunities. This includes a focus on developing two renewable hydrogen projects: a 20MW hydrogen production facility within the port of Milford Haven, UK; a 1GW product plant in Esbjerg, Denmark; and a network of hydrogen refuelling stations across key transport routes in Germany. The project in Milford Haven received government support in the autumn 2024 budget with a final investment decision expected in 2025 financial year. This project aligns with the UK's goal of generating 10GW of low carbon hydrogen by 2030.

Nala Renewables

Nala Renewables is a 50:50 joint venture between Trafigura Group and IFM Investors established in September 2020 with the aim of investing in onshore wind, solar and power storage projects.

Since its inception, Nala Renewables has been transformed from a concept to an early-stage business with some of its assets operational or in construction. Nala Renewables currently operates projects across Belgium, Greece, Poland, France, the Netherlands, Romania, Lithuania, Chile, the US, Vietnam and the Philippines. The company's primary goal is to build a 10GW portfolio of operational, under-construction and late-stage renewable projects by 2030.

Investments in Clean Energy Technologies

In 2019, the Group established an internal fund, similar to a venture capital platform, to invest in various start-up projects involved in alternative and renewable energy technologies. The focus for investment is three-fold: to gain access to experienced teams and intellectual property in early-stage, pre-revenue companies in the sustainable energy space; to support the conversion of their intellectual property into viable development projects; and ultimately, to help generate trading flows for existing or new Trafigura trading desks. The investment decisions are guided by an investment committee comprising four members of Trafigura's Executive Committee, thus ensuring all activities are fully aligned with the Group's strategy.

As of 30 September 2024, 11 investments (including MorGen Energy) have been made in businesses targeting the decarbonisation of large, hard-to-abate sectors. They are already providing Trafigura with unique insights into sectors that will be extremely important to its future strategy. This includes:

1. US-based Quidnet Energy, which has developed a novel form of energy storage using geo-mechanical pumped storage technology to pump water under pressure into subsurface geological reservoirs. At times when variable renewable energy is not available, the water is released to drive hydroelectric turbines and power the electrical grid;
2. Malta Inc., a leading innovator of grid-scale, long-duration energy storage. Malta's new technology collects and stores energy from any power generation source in any location, enabling reliable and predictable operation of the grid;

3. UK-based Bboxx, a company that provides decentralised solar powered systems that enable access to cleaner energy for cooking in developing countries;
4. Swiss-based Daphne Technologies, which provides innovative technology solutions to remove toxic and greenhouse gas emissions from fuel use in shipping. It can remove emissions such as sulphur oxides, nitrogen oxides and methane from the combustion gas of any fuel type, including heavy fuel oil, LNG, biofuels and ammonia;
5. OXCCU, a spinout from the University of Oxford, that has developed an innovative process to produce sustainable aviation fuel from captured CO₂;
6. Hy2gen, a German-based developer of green hydrogen production facilities with a project pipeline of over 500MW of electrolysed capacity;
7. OneH2, a provider of scalable hydrogen fuel production systems in North America currently focused on the forklift truck market;
8. C-Zero a natural gas decarbonisation company;
9. LanzaTech, a US-based carbon capture technology developer; and
10. Zero Emission Industries, a hydrogen technology company focused on the maritime industry.

Lobito Atlantic Railway

In 2022, a 30-year concession agreement to operate and renovate the 1,300-kilometre Lobito railway and an associated mineral port terminal has been awarded to Lobito Atlantic Railway joint venture. Trafigura is a 49.5% shareholder in the JV. The project represents an investment of around USD 800 million over the term of the concession.

Lobito Atlantic Railway will provide a quicker western route to market for metal and minerals produced in the Democratic Republic of Congo. In January 2023 the first concentrate shipment of their 10,000-tonne trial arrived at the Angolan port of Lobito by rail from Kolwezi in the Democratic Republic of the Congo, taking eight days to reach the port, compared with approximately 25 days by road to Durban, South Africa. This represents significant efficiency and emission savings with expectation to improve travel time even further. At the same time, the project will also enable the investment in other industrial and agricultural projects along the line which will result in further social and economic development in the region.

The investment will make material contribution to the global energy transition objectives by increasing the availability and supply of key transition metals like copper. The project is also expected to replace approximately 5,000 trucks, decongesting the roads and making significant emission savings.

The Group's Capital Expenditure and Long-Term Equity Investment Programme

The Group has invested significant resources to develop its physical assets portfolio over the years. The Group's strong performance and solid track record have helped open new opportunities that might not be available to an entity of a smaller size or with a shorter track record. The assets contribute not only on a standalone basis to the Group's earning potential, but also offer important synergies with the Group's trading activities, creating opportunities that support business development. As a result, the Group can generate stable and recurring revenues irrespective of prevailing market conditions.

The Group's capital expenditures and long-term equity investment programme (“**Capex**”) is mostly related to infrastructure projects within the Group's industrial asset divisions, but also increasingly in the form of joint ventures and partnerships. The Group's Capex is largely of a discretionary nature, except for the yearly maintenance Capex at Nyrstar, providing visibility on the Group's liquidity requirements.

The Group's Capex is executed and monitored in accordance with four core principles:

1. A favourable assessment of the standalone profitability of each investment, meeting internal return on investment hurdles;
2. Beyond a baseline of maintenance capital expenditure, certain other elements of planned capital expenditure are flexible and could be deferred if necessary in order to smooth the Group's liquidity

requirements. This is particularly true for investments made over several phases and expansionary capital expenditures which can be considered discretionary and uncommitted;

3. Over time, Capex has a positive impact on the underlying EBITDA of the Group's industrial businesses resulting from productivity gains, increased volumes and synergies. The speed at which Capex is expected to turn into cash flows generation is also an important consideration; and
4. Maintaining the Group's credit standing with unsecured lenders is achieved by building value in the long run and managing the Group's business and financial profile in a manner consistent with that of an investment grade company. There is management oversight over the Group's Capex plan, ensuring that the impact of such spending would not compromise the Group's compliance with the Company's financial covenants.

Investments in fixed assets and equity investments can then be monetised and generate liquidity for the Group. The Group has demonstrated over the years its ability to make divestments. For instance, this has included the sale of mining assets like Minas de Aguas Teñidas S.A.U. in 2021 or equity investments.

These sales have generated substantial cash flows and profits for the Group and validate the Group's strategy of investing in industrial and logistical assets to support its trading business and generate new revenue streams. Those transactions also demonstrate the Group's rigorous approach to managing its portfolio of asset investments, using capital in a disciplined manner and releasing value when the opportunity arises to recycle capital into new projects with a view to creating further profitable growth.

In terms of the developments in the year ended 30 September 2024, in July 2024, Trafigura completed the acquisition of Greenergy, a leading supplier and distributor of transportation fuels and a major European biodiesel producer. This acquisition will help strengthen Group's fuel supply operations and add physical production of renewable fuels to the Group's growing biofuels business. Also, in July 2024, the Group acquired Mountain Creek Power, an 808MW gas fired power plant located in Texas, US, providing a flexible source of electricity during periods of high demand. The acquisition presents an opportunity for Trafigura to strengthen its gas and power business in North America and expand its product offering. After the end of 2024 financial year this was followed, in November 2024, by the completion of the purchase of a strategic minority interest in the Fos-sur-Mer refinery in southern France. This strategic minority investment complements the Group's commercial relationship with the ISAB refinery in Italy and expands the Group's commercial footprint in both the Mediterranean and West African markets.

Business Model Principles

The Group pursues a low-risk physical arbitrage model in which it seeks to optimise the supply chain of its customers by purchasing commodities, potentially blending/transforming them, and then supplying them to customers at the right time, the right location and with the right specifications. In parallel, the Group manages all aspects related to the trade flows including logistics, price and counterparty risk management and financing. Trafigura is a commodity logistics company, which works with physical commodities for industrial clients and whose paper trading activities relate predominantly to the hedging of its trading business. Profits are primarily generated from the volatility of supply and demand, and the value created through the control and management of the supply chain.

The Group's business model is built on four pillars:

- Non-speculative arbitrage-based model whereby the embedded price risk in the physical flows is systematically hedged;
- Strong risk management philosophy which has been entrenched since the Group's foundation;
- Diversification in terms of products, geographies and client's which balances sources of revenue and profit, and helps manage volatility through the cycles; and
- A private ownership structure which promotes management depth and stability and is intended to provide business continuity as employee shareholders' long-term interest is fully aligned with the sustained performance of the Group.

Physical Arbitrage-Based Model

Unlike the derivatives markets where transactions (and arbitrage opportunities) are closed within seconds, capitalising on physical arbitrage opportunities requires actual delivery of the commodity. Therefore, value can only be extracted by having access to such physical commodities and an extensive logistics network. While increased market volatility can generate a larger number of opportunities, the Group remains profitable during periods of lower volatility due to its global presence and diversification of geographical markets, customers and products.

Physical arbitrage opportunities exist in several forms and can be related to geography, product specifications, timing and optionality of contracts. Importantly, the Group can benefit from such arbitrages in a variety of ways by combining geographical, technical, time and contractual arbitrages according to each specific market opportunity. The Group's strength lies in being able to resort to its extensive logistics and warehousing network, the Group's experience with blending/sourcing material to customers' required specifications and the Group's strong local network that provides a key advantage in accessing first hand market intelligence.

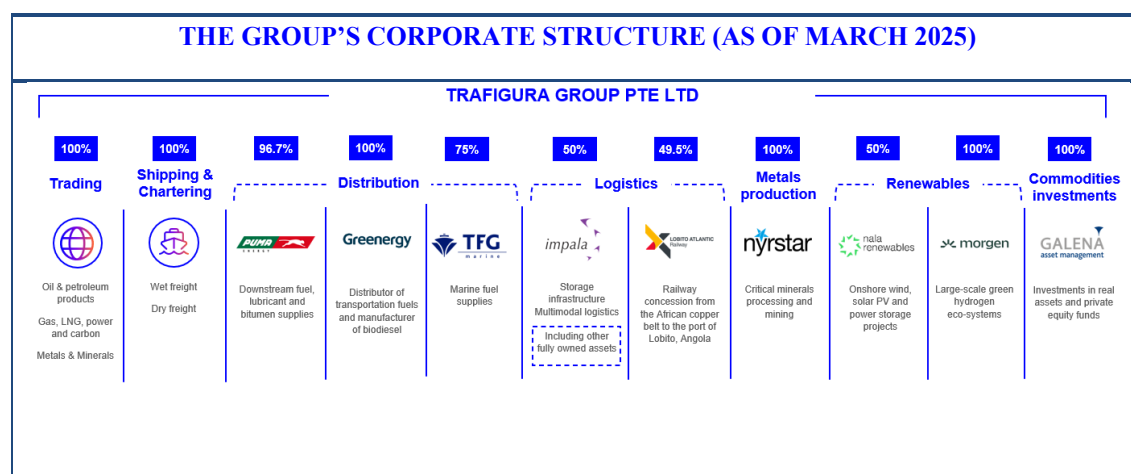
Company Structure

The Group's parent company, TGPL, is a company incorporated in Singapore under the Companies Act, Chapter 50 of Singapore (with registration number 201017488D).

The Group is composed of a number of trading companies and industrial asset-based businesses related to its core trading activities. TPTE, incorporated in Singapore, is the entity through which most the Group's physical trades are booked, with US trading booked through its US-domiciled entity TTL, a company incorporated under the laws of Delaware. In addition, the Group directly or indirectly owns stakes in different assets (including oil storage, metals warehousing and mining assets, and renewables) that allow the Group to improve logistics, increase volumes, reduce costs or add a new revenue generating activity to its trading portfolio (main entities are described hereafter).

The Group has put in place a cross-guarantee structure regarding Trafigura's financing programme, ensuring that all financing entities are identical from a credit perspective.

A simplified summary chart of the Group structure is provided below:

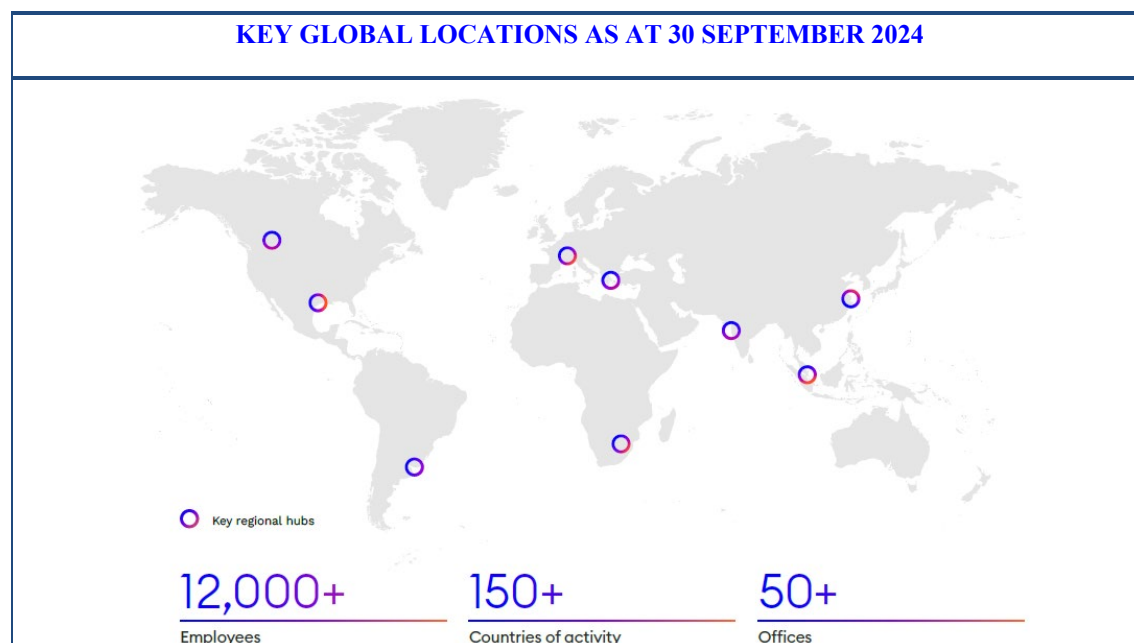


Global Reach and Scale

As at 30 September 2024, the Group's network of over 50 offices, with activities in more than 150 countries, employs local marketing representatives who are the main day to day contacts with the customers in their given regions. This network is structured to provide the Group's main traders with hands on market knowledge (trading conditions and characteristics) and valuable contacts in every jurisdiction. Trafigura believes that its relationships with suppliers and customers are also enhanced by this proximity generating significant benefits for the Group's sourcing and distribution capabilities. These field offices liaise directly with the main offices, trading under the supervision of the key trading centres, although all contracts are executed centrally. They report regularly to the entire Group (e.g. to book heads, executive committee, etc.).

Trafigura's organisational structure is intended to leverage high levels of expertise and flexibility to allow the Group to benefit from market opportunities and to facilitate risk management.

The finance, liquidity management, risk management and legal functions are centralised in Geneva with local representatives in the main trading offices. This centralisation enables the Group to maintain strict control over its financial position and its risk exposure.



Ownership Structure

The Group is owned by approximately 1,400 senior employees, who are therefore focused on the long-term success of the business, promoting management depth and stability, and encouraging prudent risk management. The decision as to which employees may become shareholders is discretionary based upon management's evaluation of the individual's performance, seniority and future potential. This assessment is made on a yearly basis, with adjustments up or down, depending on the employee's overall (current and expected) contribution to the Group's results.

Shares are issued and redeemed by TBBV. Upon ceasing employment with the Group, any shares in TBBV held by an employee will be repurchased, under certain conditions. The Group operates a limited discretionary share redemption programme for non-departing employees in order to provide liquidity in the shares and ensure that employees hold shareholding positions commensurate with their overall contribution to the business. However, all share redemptions (for both departing and non-departing employees) are strictly discretionary and can be deferred indefinitely; noting that employees do not have the right to freely sell their shares. Redemptions are strictly subject to the Group maintaining its financial covenants.

Finally, as has been the case since inception, no dividend or profit distribution is paid to final shareholders of the Group other than through share redemptions at the level of TBBV (noting that, as a first step, dividends are paid from TGPL to TBBV).

Management Structure

Board of Directors and sub-committees

The Group has established a single Board of Directors to oversee the Group. The Board of Directors has overall responsibility for the strategic direction and management of the Group across all its investments and activities. The Board is chaired by Jeremy Weir. Members of the current Board of Directors are listed below:

Name	Position	Years with the Group (as at 1 January 2025)
Andrew Vickerman	Director	16
Jeremy Weir	Chairman	25
Mark Irwin	Director	Since inception
Pierre Lorinet	Director	24
Sipko Schat	Director	10
Richard Holtum	Chief Executive Officer	12

The business address of each member of the Board of Directors is 10 Collyer Quay, Ocean Financial Centre, #29-01/05 Singapore 049315. As at the date of this Base Prospectus, to the best of the Company's knowledge, no potential conflicts of interest exist between the duties to the Company of any director, and its private interests and/or other duties.

There are four committees that sit within the Board of Directors and the Executive Committee:

- Audit Committee: responsible for assisting the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls and audit process;
- Risk and Compliance Committee: responsible for assisting the Board of Directors in supervising the Group's risk management capabilities and policy, and the implementation and development of Group's compliance programme;
- ESG Committee: Group's material environmental, social and governance (ESG) risks and strategy and performance; and
- Remuneration Committee: assists and advises the Board of Directors on matters relating to the remuneration strategy for the Executive Committee and other senior employees of the Trafigura Group.

Executive Committee

The Executive Committee sits below the Board of Directors and includes two Trafigura Executive Directors. It is responsible for the execution of the Group's business strategy, including management of the trading, commercial and operational functions and the investment portfolio. Members of the Executive Committee are listed below:

Name	Position / Background	Years with the Group (as at 1 January 2025)
Ben Luckock	Head of Oil Trading	18
Emma Stroud	Chief Operating Officer	15
Gonzalo De Olazaval	Head of Metals and Minerals Trading	18
Richard Holtum	Chief Executive Officer	12
Stephan Jansma	Group Chief Financial Officer	11
Jiri Zrust*	Global Head of Operating Assets	1
Igor Marin*	Global Head of Gas, Power and Renewables	14

* As of 1 July 2025.

Other committees

The Executive Committee is supported by three corporate committees which are more focused on the day-to-day management of the Group, as opposed to the Group strategy. Each committee maintains regular contact with Trafigura's Executive Committee and the Board. They are comprised as follows:

- Finance Committee: responsible for assessment of financial risk and has the capacity to veto any transaction; and
- ESG Steering Committee: promote best practice, oversee the management of ESG risks, and health, safety, environment, and community (HSEC) risks at the Group's operations and ensure

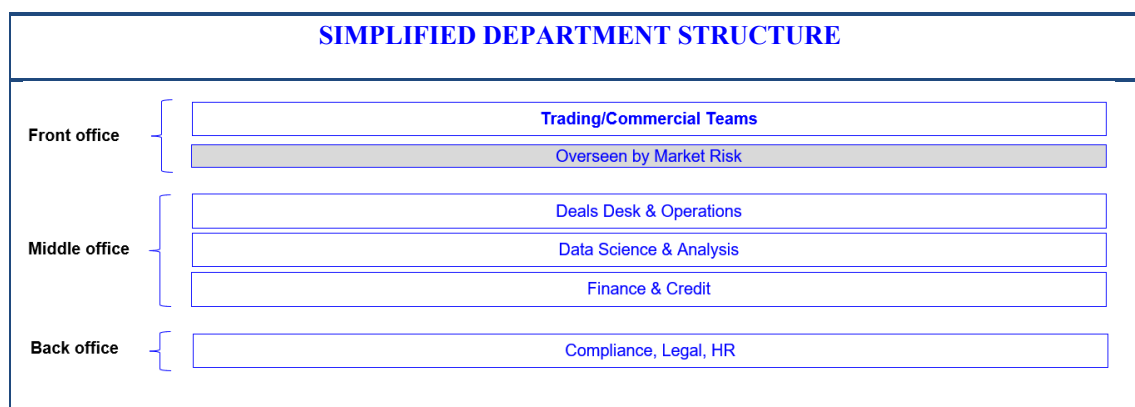
that Trafigura's Corporate Responsibility Policy and Business Principles are adopted, appropriately adapted and implemented across the organisation.

Operational Organisation and Procedures

Trafigura's main operational responsibilities are split geographically between Athens, Calgary, Geneva, Houston, Johannesburg, Lima, Montevideo, Singapore and Shanghai, and its operational responsibilities are subdivided into three main categories, similar to a financial services company: the front office consists of traders on the different trading desks, the middle office provides a broad range of necessary support functions to the front office (Deals Desk, operations, chartering, contracts administration and finance) and the back office provides diversified services to Trafigura's operations (accounting, legal, compliance, corporate affairs, tax, IT and human resources). Trafigura has also established global service centres in Montevideo and Mumbai, which handle most middle office and back office functions.

Trafigura believes that the segregation of duties found between the front, middle and back offices, and between the departments, is an important element of the effective management of data collection and its accuracy, and therefore key to managing operational risk. Each department has its own clearly defined set of responsibilities and accountabilities.

Key Operational Departments



Front Office

Trafigura's traders follow the process described below when they initiate any sale or purchase transaction, with contracts negotiated directly with the contracting party. For all trades (whether sales or purchases), the trader is required to verify the latest financial conditions, confirm whether internal credit authorisations are in place and request risk cover if needed. In the case of an existing customer, risk limits and acceptable credit terms are available on the Group's IT systems. Any transaction involving a new customer is required to undergo the Group's 'Know Your Customer' ("KYC") procedure and the finance department may reject any transaction.

There are established risk control procedures in place for any new trade. For example, once a trader has entered into a transaction, there is a requirement to enter a deal ticket into the systems within 24 hours. As a result, Trafigura expects that any failure to do so would be discovered through:

- Receipt of supply contract with no corresponding deal ticket in the case of a physical purchase;
- Protest from the contractual counterparty for non-receipt of a contract for physical sale;
- Failure to issue a letter of credit on time; and/or
- Failure to nominate a vessel on time for the contracted cargo.

Middle Office

Deals Desk

The Group's deals desk team ("Deals Desk") is responsible for reporting trading profit and exposure on a daily basis. Deals Desk professionals are responsible for verifying that the results are accurate and reflect the true profit and loss of the trading activities. This data is also used to compile Trafigura's statutory accounts. Deals Desk's organisational structure mirrors that of the trading books, with Deals Desk staff physically sitting on each trading desk and assigned to specific product books. The Deals Desk is structured

to be independent from the trading departments and Deals Desk employees report directly to the head of Deals Desk for their division, who in turn reports to the Group's chief operating officer ("COO").

Operations Department

The operations team focuses on the most effective means of contract performance, from inception of each transaction to completion, and its department's organisational structure is intended to mirror that of the Group's trading books. All operators receive regular training on operational matters and additional training covering subjects such as contracts, charter parties and clauses, environmental policies and legislation, insurance declarations, reviewing due diligence reports, dealing with claims, and demurrage handling. This allows operators to be kept up to date with procedural, legal, regulatory and industry changes.

It is the role of the operator to advise traders of potential delays, issues and provide alternative options. Operators are expected to coordinate with a number of service providers to ship the goods from load point to discharge. These include ship brokers and agents, vessel captains, independent inspectors, trucking and rail companies, warehouse/terminal operators and customers. It is critical for operators to gather accurate information and enter those into the trade management systems. The operations team also liaises with the CHES team to facilitate adherence to applicable regulations and best practices.

Finance Department

The finance department supports the activities of the Group and is involved in transactions at an early stage, sourcing and structuring funding lines and undertaking financial risk assessments to determine whether any transaction should be rejected. Its main functions are organised into the following subdivisions: corporate finance, structured finance, trade finance, credit, insurance, treasury, and corporate funding.

Credit Department

The Group's credit department is responsible for performing fundamental credit analysis. The team is primarily based in Geneva, with representation in eight other offices worldwide. The department's primary function is to manage Trafigura's counterparty credit exposure by setting limits to facilitate trading activities whilst protecting the Company's profit generation. The team assesses the credit risk associated with the Group's counterparts, sets internal limits, monitors exposures and is responsible for ensuring that relevant related documentation is completed and maintained.

The credit department is responsible for establishing credit limits for all counterparties and reviews them at least once a year, or when a credit risk trigger is hit. Exposure above the credit limits is covered on the insurance or financial markets, and the credit department has the role of final approval as to whether an unsecured transaction can be entered into. The team is also involved with setting credit appetite for any new trading counterparties, working closely with the trading team on any new deal flow.

Back Office

Compliance Department

The compliance department is staffed by several experienced compliance managers who are supported by a team of compliance advisors and KYC administrators. The compliance department is assisted by a global network of compliance representatives, embedded in business functions in local offices, who are senior members of such offices and non-front office staff, whose role is to provide a focal point for the escalation of local compliance issues, up to senior management and the compliance committee if needed.

The compliance team is responsible for implementing compliance policies designed to keep the Group compliant with all applicable laws and regulations. According to the Group's code of business conduct ("COBC"), all employees are responsible for understanding and applying the requirements set out in the COBC and associated compliance policies. All employees are also required to complete specific training on the COBC as well as the topics it addresses, including anti-bribery and corruption, anti-money laundering, and competition law. Guidance is distributed regularly to the business teams as new laws and regulations are implemented and policies and procedures are amended. The compliance team works together with the business teams and seeks to foster relationships that lead to open and honest communication.

The compliance department is also responsible for implementing Trafigura's KYC procedures and works closely with traders and the credit department on those matters. Trafigura's policies require all potential counterparties to satisfy the KYC due diligence process and prohibit any payment from being made or received before KYC approval has been confirmed. According to Trafigura, these responsibilities are

shared by a comprehensive compliance plan, monitoring programme and involvement of senior management through compliance committees.

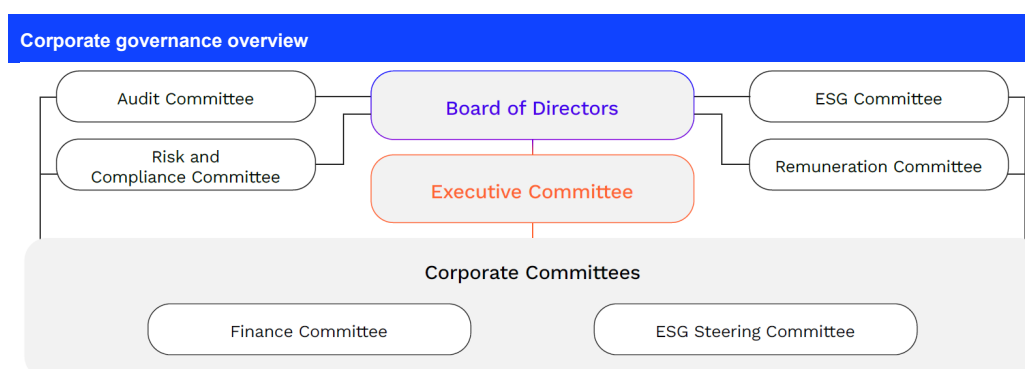
Trafigura's Approach to Sustainability

Trafigura is a market leader in the global commodities industry. At the heart of global supply, the Group responsibly connects vital resources to power and build the world. The Group's business is focused on meeting the energy needs of a growing global population, while also helping to supply products that are needed in the shift to a low-carbon economy. Across its operations, Trafigura is committed to promoting responsible business activities in the industry sectors and geographies where the company operates. This includes relevant controls, governance and alignment to a range of recognised international standards.

Sustainability, Governance and Safeguards

Our People: Trafigura promotes an open, diverse and multinational culture defined by teamwork, innovation and a determination to succeed. The Group is active in over 150 countries, with a workforce of over 13,000 employees based in 50-plus locations worldwide. Attracting and developing talented people is critical to how well the Company performs. Trafigura's aim is to provide a working environment which encourages high standards of conduct and work performance. Long-term success depends on the Group's people and their ability to build skilled, productive and collaborative teams, and the Company strives to create an inclusive culture based on teamwork, respect and an entrepreneurial spirit.

Governance: Trafigura recognises the importance of conducting its business and operations responsibly. The Group has governance structures and processes that support compliance and efforts to address the environmental, social, and governance risks associated with Trafigura's activities. The Board of Directors has overall responsibility for the strategic direction and management of the Group, including the commercial and financing strategies and stakeholder relations. The Board ESG Committee leads the Board's oversight of and engagement in sustainability strategy and performance. Other Board Committees include the Audit Committee and Risk & Compliance Committee. The Board further supported by the ESG Steering Committee and a number of thematic ESG working groups.



Conduct and Compliance: A strong compliance culture underpins Trafigura's approach to business, and the Group is committed to operating in compliance with applicable laws and regulations. The Group applies a range of recognised international standards across its global business activities, and undertakes regular internal and external reviews of its policies and efforts. The Group continuously provides mandatory staff training, monitors risks, report and investigates issues. Important areas of focus across the Group's trading and operations include topics such as: anti-money laundering, prevention of bribery and corruption, trade and economic sanctions, market conduct, vessel screening, and engagement with regulators and transaction reporting.

Stakeholder Engagement and Reporting: Trafigura is committed to developing its understanding of risks, opportunities and the potential impact of its business on others through open dialogue with stakeholders. The Group produces and regularly publishes a number of sustainability related reports including its Annual Sustainability Report, Modern Slavery Report, and Payments to Government Report which are made available on Trafigura's webpage. In addition, the Group discloses information to platforms such as CDP and Eco Vadis. It is also a member of a wide range of initiatives and forums including the

EITI, UN Global Compact, Global Business Initiative on Human Rights, Global Maritime Forum, Sea Cargo Charter, First Movers Coalition and World Economic Forum.

Health, Safety, and Security: Protecting the health and safety of employees, contractors and the communities within which Trafigura operates is a priority. Trafigura is committed to embedding a culture of health, safety and security across its business. Trafigura's approach is rooted in the belief that all incidents and injuries are preventable and the Group strives to develop the necessary capabilities to manage risks effectively, even in dynamic and challenging conditions. The Group seeks to build a culture across its business where health, safety and security are integrated into decision-making and embedded within the Group's values. The Group is working to eliminate fatal and life-altering injuries and strive for as few lost time injuries as possible across its operations.

Human Rights: Trafigura endeavours to avoid causing or contributing to adverse human rights impacts through its activities and to address such impacts when they occur. The Group is committed to respecting internationally recognised human rights standards. This includes elements from the International Bill of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights, OECD Guidelines, the Responsible Minerals Initiative (ESG Standard), the Initiative for Responsible Mining Assurance and the Global Reporting Initiative. Trafigura maintains an accessible grievance mechanism, an important step in upholding responsible operations, and encourage its employees and external stakeholders to identify and report any concerns related to its actual or perceived impacts.

Climate Change: Trafigura supplies vital commodities to meet current and future needs and has a role to play in the transition to a low-carbon future. This includes reducing greenhouse gas (GHG) emissions in the Group's owned operations and working with relevant counterparts to decarbonise supply chains. In the 2024 financial year, the Group achieved a 32 per cent. reduction in emissions, which is in line with the Group's aim to achieve a 50 per cent. Scope 1 and 2 reduction by 2032 (against a 2020 baseline). Trafigura has also invested into a number of measures in support of the energy transition. For example, areas of activity include: critical and transition metals; bio and lower carbon fuels; shipping decarbonisation; power trading; carbon trading; and investments in nature-based carbon removal projects, renewables and low carbon hydrogen.

Environmental Management: Trafigura aims to reduce its impact on the environment in the areas where it works. Effective environmental management is important for the Group's business performance. The Group takes measures to address environmental concerns such as: biodiversity, water conservation, waste management, spill prevention, and air quality. The Group continues to reinforce its inhouse capability through new hires and has recently built out inhouse geographic information system to bring enhanced insights into operational and commercial risks and opportunities.

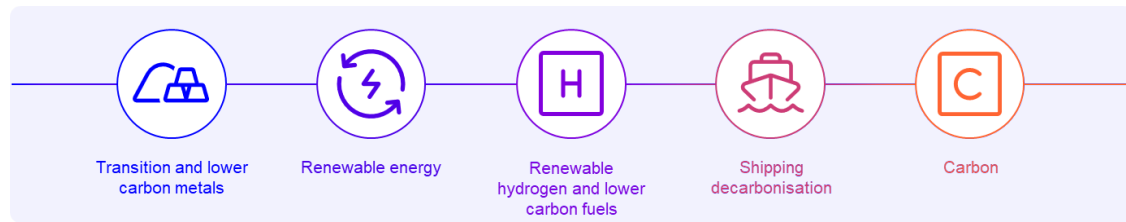
Responsible Sourcing (with a focus on Metals and Minerals): The increase in demand for critical metals has resulted in considerable interest in supply chains from governments, regulators, investors, customers and broader society. Trafigura's responsible sourcing programme responds to this and focuses on supply of minerals in high-risk or conflict-affected regions, which can be subject to higher ESG risks. The programme seeks to reflect applicable elements of the OECD Due Diligence Guidance for Responsible Supply Chains and regulatory requirements such as the US Dodd Frank Act, the EU's Conflict Minerals Regulation, LME regulations, alongside standards from relevant industry associations.

Community Engagement: Trafigura's business activities generate a range of economic and social benefits that stimulate development in local communities. The Group seeks to engage with stakeholders, supporting communities and responsible operations. Trafigura continues to conduct community impact assessments across multiple geographies and a broad range of activities, and through its Corporate Social Investment (CSI) support communities to achieve long-term social, environmental and economic outcomes.

The Trafigura Foundation: The Trafigura Foundation is an independent philanthropic organisation established under Swiss law in 2007, funded solely by Trafigura. It aims to strengthen the resilience of communities and ecosystems, many of which play crucial roles in global supply chains, in the face of the growing challenge of climate change adaptation. Since its inception, the Foundation has invested over USD 100 million in philanthropic partnerships. Trafigura regularly publishes reports about its sustainability practices which can be found on its website in the publications section.

Areas of Lower Carbon Activity

The Group invests in a range of lower-carbon solution across its value chain that link into its core trading activities



Energy Transition Metals & Minerals: The shift to a low-carbon economy requires significantly more metal. Trafigura’s metals and minerals trading business, mines, smelting and shipping and logistical assets support the increased availability of these critical metals. For example, metals including copper, aluminum, and zinc are required to build wind turbines, solar panels, power grids and for economy-wide electrification. Other metals such as nickel and cobalt are needed for electric vehicles, power grids and energy storage, while lead batteries help to power the internet.

Renewable Energy: Through Nala Renewables, Trafigura’s 50:50 joint venture with the IFM Net Zero Infrastructure Fund, the Group is investing in solar, wind and battery projects. Since inception, Nala Renewables has expanded its pipeline of assets under development, construction and operation – focused on Latin America, Europe, and more recently into Southeast Asia. Across its assets Trafigura also procures renewable power and installs solutions such as solar PV where technically and economically feasible.

Renewable Hydrogen and Lower Carbon Fuels: Trafigura invests in a range of fuels, including lower carbon ammonia and methanol, and biofuels, alongside investments in renewable hydrogen. Lower carbon and bio fuels support the transition to a lower carbon economy, especially for hard-to-decarbonise sectors such as green fertilisers, steel, shipping, and energy refining. Through its wholly owned Group company, Morgen Energy, Trafigura is developing a 20MW hydrogen production facility within the port of Milford Haven in the UK; and a up to 1GW production plant in Esbjerg, Denmark (final investment decision expected in 2027). In addition, in 2024 Trafigura acquired Greenergy, a leading biodiesel supplier and waste-based manufacturer, supporting decarbonisation of transportation sectors and meeting regulatory biofuel blending requirements.

Decarbonisation of Shipping: The shipping industry is a hard to decarbonise sector. To support decarbonisation pathways, there is the need to develop and pilot lower carbon fuels and the associated engines and technologies. Trafigura invests in a modern fleet; efficiency measures; trialing a suite of lower carbon fuels, co-sponsoring the development of ammonia marine engines, and undertakes external engagement through initiatives such as the WEF’s First Mover Coalition and the Global Maritime Forum’s Getting to Zero Coalition. More recently, it has placed an order for four Medium Gas Carriers capable of being powered by and carrying low carbon ammonia.

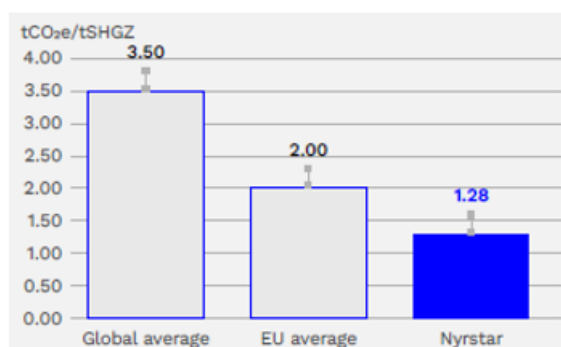
Upstream Investments in Forestry / Nature-Based Carbon Market Projects: Trafigura is active across global regulated and voluntary carbon markets, including through sourcing high-quality carbon credits and invests in developing large-scale land restoration, afforestation and reforestation carbon removals assets. Trafigura helps project developers access finance, manage risk and develop sustainable routes to market. For example, the Group is supporting carbon removal projects, such as the Delta Blue mangrove restoration project in Pakistan, the Brujula Verde project in Colombia, and the Miombo Alliance in Sub-Saharan Africa.

Early-Stage VC Investments: Trafigura’s internal venture capital fund invests in start-up companies and projects developing renewable energy technologies across e-fuels, long duration storage, emission capture and utilisation schemes. The fund seeks (i) to gain access to experienced teams and intellectual property in early-stage companies working in sustainable energy, (ii) to support the conversion of their intellectual property into viable development projects and (iii) to develop new markets for the Group.

Case Study: Decarbonisation of metal supply chains through low-carbon and recycled zinc

Zinc is a versatile and essential material to many energy transition and low carbon technologies including solar PV, wind generation, and batteries used in EV and grid scale energy storage solutions. The energy transition is a long-term driver of metals demand, and the role of zinc is recognised by governments as a critical and strategic mineral. For example: Hydro and Solar require more than 10 times the amount of zinc per GW of capacity than thermal power. Wind requires nearly 80x as much.

Trafigura owns Nyrstar, a market leader in zinc and lead production, with several zinc sites across Europe (Netherlands, Belgium and France), the USA and Australia. These assets help to maintain a diversified global industrial base and ensure access to zinc products, which support a number of energy transition technologies and sectors. Nyrstar offers both lower-carbon and secondary zinc (recycled) to help meet customers' environmental requirements. Nyrstar's European zinc production of Special High-Grade (SHG) Zinc has one of the lowest GHG emission intensities (tCO₂ e/tSHGZ) on the market, almost three times lower than the global industry average.



Source: Nyrstar; International Zinc Association

Zinc Mark: In 2024, Nyrstar Balen-Pelt, Budel, Clarksville, and Hobart zinc smelting operations achieved The Zinc Mark (the first to do so in their respective geographies), signifying adherence to best-in-class requirements for responsible production practices



Case Study: Investing in Nature Based Removals

Trafigura is investing in Carbon markets, which are critical to address emission reductions in global decarbonisation pathways. This includes investments in large scale nature-based removals projects, in line with leading standards such as Verra, Gold Standard and the FSC. These high-quality projects play an important role in restoring natural habitats, and deliver biodiversity and socio-economic co-benefits.

One example investment is the Delta Blue Carbon mangrove restoration project in Pakistan, which is registered in Verra's Verified Carbon Standard (VCS) Program as well as its Climate, Community & Biodiversity Standards (CCBS) Program. The project is located in the Indus Delta Region of the Sindh province in southeastern Pakistan. This biologically rich ecoregion comprises complex channels, creeks, low-lying sandy islands, mangrove forests, and intertidal areas. The mangroves have undergone significant deforestation and degradation over recent decades due to the persistent demand for fuelwood, fodder, and open-range grazing. Developed to address deforestation and forest degradation, the project also seeks to rejuvenate degraded coastal habitats, preserving the biodiversity while ensuring its long-term sustainability. Throughout its 60-year lifespan, the project is expected to restore 350,000 hectares of mangroves, resulting in the removal of c. 142 mtCO₂e emissions. The project also extends benefits to the local communities, offering jobs, enhancing livelihoods and well-being. Situated within a Key Biodiversity Area the project protects the habitat of 11 globally threatened species, including three listed as Endangered on the IUCN Red List. Another example project is the Brújula Verde afforestation/reforestation project on degraded lands in Colombia. The first phase involved the planting of 10,000 hectares has begun, where the Company has engaged expert partners to provide digital monitoring and verification and e-DNA biodiversity tracking.

Case Study: Dual Fuel Ammonia Vessels

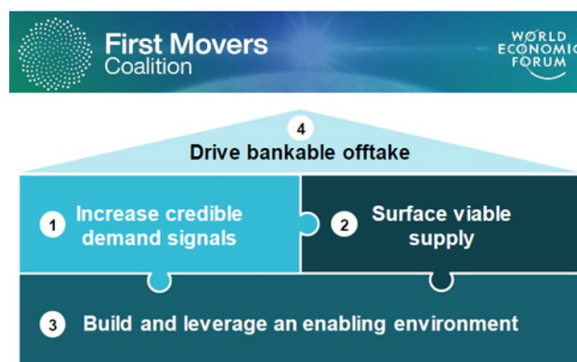
Shipping is a hard-to-abate sector and faces a number of challenges (e.g. lacks the required policy, demand, infrastructure and price signals). In particular, the lower carbon fuels needed to reduce emissions face high costs and are not produced in sufficient supply. This is compounded by the lack of policies needed to scale investment into the associated infrastructure.

Trafigura has placed an order for four dual fuel Medium Gas Carriers capable of being powered by and to carry low carbon ammonia (for delivery in 2028). The carriers were commissioned with an intent to be able to service low carbon ammonia demand across both shipping and industrial sectors, in line with energy

transition demand outlooks and regulations such as Fuel EU Maritime. This purchase makes Trafigura one of the first movers in supporting the pathway to a zero-emission tanker market and sends an important demand signal to market to generate zero carbon fuel infrastructure and renewable fuel of non-biological origin (“RFBNOs”). The vessels have an important role in spearheading innovation and will be built to be modern specifications. When powered by low carbon ammonia, the vessels have the potential to significantly reduce emissions (close to zero) ⁵ when compared to a standard marine fuel.

Low carbon innovation: Supporting a shift away from vessels that are dedicated to conventional fuels

Key Barriers: There is insufficient investment in both vessels that are capable of carrying and being powered by low carbon fuels; and also the supply and production of lower carbon fuels needed to decarbonise the sector. Progress in each area is dependent on each other, creating a challenge for the sector at large. For example, the required investment in upstream renewable and lower carbon fuels will not happen if there are not viable offtakes (i.e. vessels); and in turn investments in the lower carbon fuel powered vessels will be limited without cost competitive RFBNOs.



Pathway to Impact: To support decarbonisation there is a need for R&D and demonstration of novel technologies and fuels to spur investor and market confidence. These vessels provide important ‘first mover’ demand signals needed to spur investment in both low carbon fuels and ships, and form part of Trafigura’s contribution under the World Economic Forum’s First Movers Coalition Shipping Low Carbon Fuel commitment, and the Global Maritime Forum’s Getting to Zero alliance.

Figure: WEF First Mover Shipping Theory of Change

Industry Overview

Crude Oil and Products

Crude oil is a major commodity traded on the international markets. There are numerous derivative products obtained from the processing of crude oil in refineries, which are also tradable. Such products from crude oil refining include naphtha, gasoline, distillates, fuel oil and bitumen. Gasoline and distillates are the most widely traded refined products. A small fraction of refined products is also used to produce chemicals, which are the basis for the petrochemical industry, which includes plastics, pharmaceuticals and cosmetics.

The physical global supply and demand of crude oil determines its long-term price. However, given crude oil’s role as one of the world’s key economic drivers, its short-term price can become especially volatile due to geopolitical events, financial positioning, macro-economic developments and regulatory changes. These events can quickly shift the short-term supply and demand fundamentals, causing sharp price response.

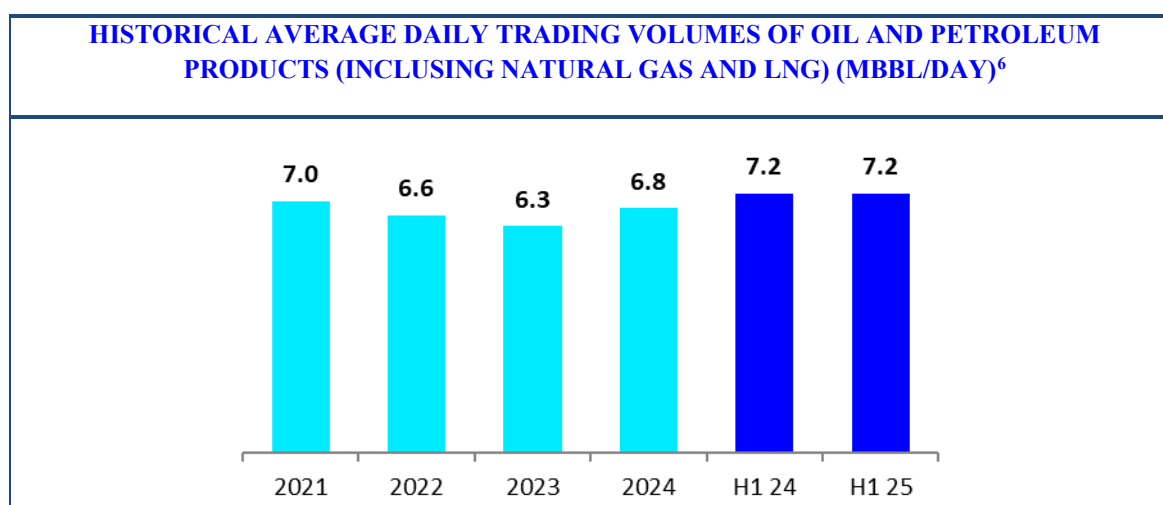
The physical supply of crude oil is born from exploration and production projects that are executed by national energy companies, like Saudi Aramco, or private enterprise, which can be independent or integrated energy companies, like British Petroleum (BP). Oil producing nations are often differentiated as being part of the Organisation of the Petroleum Exporting Countries (OPEC) or not (non-OPEC). As at end of 2024, OPEC countries held approximately 79 per cent. of the world’s proven oil reserves (with the bulk of those reserves located in the Middle East and Venezuela), but they only accounted for around 33 per cent. of the world’s oil production and possessed less than 14 per cent. of the refining capacity.

Although there is no consolidated data available regarding total volumes handled by traders, the Group’s market experience approximates that between 50 to 60 mmbpd are "freely" traded, which equates to about half of the total market. These are volumes that Trafigura considers to be on the "tradable market", or

⁵ Note, the NH₃ burning capacity emits close to zero CO₂ on a Well-to-Wake basis when the ammonia is of 100% renewable origin. However, vessels require pilot fuel (and in some cases back-up) solutions. When running on low carbon ammonia, will be ‘close to zero’ emissions, but will retain low levels of fuel consumption and associated GHG emissions

volumes that are not handled by producers directly to consumers. The tradable market holds significant opportunities for companies engaged in the physical trading of oil, such as the Group.

In terms of Group's historical volumes, its physical oil and petroleum products (including natural gas and LNG) traded volumes increased during the financial year ended September 30, 2021, when the oil and petroleum products division traded on average approximately 7.0 mbpd, reflecting the recovery of the global economy following the COVID-19 pandemic and Trafigura's increased market share, gained through continued focus on reliable client service and ample access to liquidity during the year. Traded volumes then slightly decreased over financial years 2022-2023, down to 6.5 mbpd on average, mostly driven by the termination of long-term contracts of Russian crude oil and petroleum products with state-owned companies, following the invasion of Ukraine. The period ended 30 September 2024 saw growth in volumes to 6.8 mbpd, mainly due to higher trading in crude oil, driven by Trafigura's supply and marketing agreements with refineries in Europe and effective response to shift in trade flows following geopolitical and shipping disruptions. The six months ended 31 March 2025 saw volumes remain relatively stable at 7.2 mbpd, as compared to the same period in 2024.



There exist hundreds of different varieties or "grades" of crude oil, which are valued differently by refiners due to their chemical compositions and yields of refined products from the refining process. The pricing of the many varieties of crude oil amongst buyers and sellers is done by premiums or discounts to a much smaller number of "benchmark" crude oils. Benchmark crude oils include Brent crude oil ("**Brent**"), Dubai crude, and West Texas Intermediate ("**WTI**"). Brent crude is estimated to price two thirds of internationally traded crude oil supplies, which is why a major international event is typically reflected in the price of Brent futures in the short-term. Dubai crude is used as a benchmark to price crude oils sold from the Arab Gulf into Asia. WTI is the benchmark for sales into the United States and is often compared to the price of Brent as a price differential. More recently, the Shanghai crude futures were introduced to represent an Asian benchmark.

Global oil refined products ("**liquids**") demand growth generally trends with global economic growth given its role in the industrial, construction, and transportation sectors. The correlation between oil liquids growth and global GDP growth has weakened, reflecting the increased use of alternative fuels and improved efficiency. However, the relationship remains stronger in developing countries, as per capita income levels are key. When income grows, overall energy consumption, and in particular road transport consumption, tends to increase at a much higher rate than GDP growth. Peak oil demand in these countries is expected to come later than in the Western world due to regulations, demographics and an advanced rise of renewables in the Western world. As a result, growth for oil liquids demand is now concentrated in non-OECD countries, where the growth and market share has overtaken OECD countries and will continue to do so.

Refining Capacity and Other Fundamental Factors

A clear view on refining capacity helps to shape the forward view on crude oil demand and refined oil products supply. For example, refining capacity becomes a bottleneck when crude supply is sufficient, but

⁶ Defined as volumes which are not distributed by producers directly to consumers.

oil products demand outstrips the production capacity able to supply oil products demand. The historic pattern has been that when demand for refined products increases at a rate greater than additions in refining capacity, refining margins widen to incentivise additional refining capacity growth. Conversely, when additions in refining capacity exceed the growth rate in demand for refined products, refining margins contract to incentivise capacity rationalisation.

Other oil market fundamental factors include environmental seasonality and weather events, which can affect price similar to geopolitical risks given the unpredictability of such events. Cold weather regions experience a boost in demand for heating products. Surprise weather events, like hurricanes, can greatly affect both the production of crude oil and supply of refined products simultaneously, as offshore rigs and refineries need to be “shut in” in the Gulf of Mexico, creating price volatility.

On a different scale, factors such as the U.S. Strategic Petroleum Reserve increasing or releasing stockpiles can influence the market within the North American region and beyond.

Although the market for producers and refiners is consolidated, the range of consumers is broad and fragmented. Consumers of products vary from automobile users to large petrochemical companies, which transform crude and refined products into sophisticated derivatives such as cosmetics. The oil market is also unique in that the versatility of uses for and characteristics of primary refined products allows industrial users to differentiate between their usage of crude and refined products mainly in terms of price and capacity to produce further refined derivatives.

The Group benefits from this highly volatile environment by being able to make trading transactions using its arbitrage expertise, geographical reach, storage and blending capabilities and freight options. In addition, the use of financial derivatives provides the Group with the means to enhance opportunities in the market while hedging against outright index price risk. The Group also has the flexibility to quickly adapt to changing trade flows globally. For example, during the financial year ended 30 September 2023, Trafigura secured a deal to provide crude oil for one of the biggest refineries in southern Europe, the ISAB operation in Sicily, including an agreement to market the refined fuels it produces. The move follows a reshuffle in European energy markets and paves the way to turn the refinery into one of Europe's main energy hubs.

Shale Revolution Gas Side Effects and Opportunities

In addition to crude oil, increased US shale gas production has had an obvious effect on natural gas market development. In previous years, the natural gas market had been regionally isolated as global transportation of gas proved both difficult and expensive. However, the natural gas production boom from shale exploration has spurred recent infrastructure developments, quickly making the economics of global liquefied natural gas trading increasingly attractive. The Group is well placed as one of the largest physical global LNG traders in the world to take advantage of these opportunities as the US and other producing nations use their large reserves of shale gas to produce more liquefied products for export purposes.

As one of the main structural changes over the past decade, increased natural gas production has garnered greater attention as an alternative fuel source to coal for supplementing world energy demands. The Group continues to believe coal is likely to remain essential to worldwide energy consumption for the next decade. This is especially driven by the fact that drilling costs and associated capital expenditures for shale gas wells in China, the world's largest coal consumer, are too high to justify a quick move away from coal.

Analysis of the Impact of Declining Oil Prices on the Group

The Group's business model benefits from volatility in commodities markets and, historically, declines in commodity prices have had almost no adverse effect on the way the Group conducts its day-to-day business. The Group hedges the risk embedded in its physical trade flows and, as a result, commodity price decreases have no impact on the Group's profitability. For instance, in the 2020 financial year, the strong trading performance of the Group was mainly driven by unprecedented volatility in commodities markets, due to the impact of COVID-19 pandemic on global economy and the emergence of contango forward price curves during the year. At the same time, oil prices fell by more than 50 per cent. during first half of 2020. Such trend has been clearly demonstrated since the Group's inception, through historic oil price crashes, e.g. in 2008-09, 2015-16 and 2020. At times like these, the Group's expertise in solving disconnects in global markets between supply and demand becomes more relevant than ever.

The Group operates as a global supply chain manager, providing valuable services to customers across the globe. In periods of higher volatility and supply chain pressures Trafigura is able to leverage its expertise in the field and as a result deliver strong profitability. This was particularly striking during financial year 2022 and first half of financial year 2023, as the progressive recovery from the COVID-19 pandemic and geopolitical tensions, culminating with Russia's invasion of Ukraine, led to volatility in commodity markets, global supply chain congestions and disruptions in global trade flows. In such dynamic environment, the Group benefits from its global scale, experience and agility in order to react to changing market dynamics.

The Impact of Contango and Backwardation

In a contango market, where forward prices are higher than current spot prices, the Group is able to buy and place cargoes in storage whilst selling the equivalent forward contract. As long as the cost of the transaction, which includes storage, insurance and financing, does not exceed the price differential between the forward and spot rates, the Group is able to lock in profit with very little risk. In 2018 and 2019, primarily driven by falling inventories and increased producer hedging activity, the global oil market was forced into backwardation, i.e. when futures prices fall below the current spot price. In such scenario when a switch from contango to backwardation occurs, commodity traders often experience an impact on profit margins, as it takes time to unwind storage positions that had been attractive when forward prices were higher than spot.

Conversely, with the price curve showing a steep contango for much of the year, 2020 was a favourable environment for physical commodities trading, and the Group was able to deliver a strong trading profit for the year. The contango structure reached a peak in the oil market as at March 2020 end with a differential between one-month and six-month futures reaching USD 13 per barrel, allowing the Group to generate a significant gain over the cost of carry.

Since the financial year ended 30 September 2021, most commodities markets have been in backwardation, typically making for more challenging trading conditions. However, the dislocations in energy markets triggered pressure on global supply chains and higher volatility, which put a premium on Trafigura's ability to move commodities globally, resulting in higher margins. At its core Trafigura is a supply chain manager, deploying infrastructure, logistics and industry know-how to connect producers and consumers, and move commodities to where they are needed most. Over the years, the Group also remained profitable during periods of lower volatility, through various commodity cycles, due to its global presence and diversification of geographical markets, customers and products.

Metals and Minerals Market

The metals industry is the processing, trade and transformation of a variety of unique and distinct products used in the global economy. Dynamics can vary widely from one metal to another, with each product being, in effect, their own sub-industry that can operate very differently. Metals are broadly categorised into two categories – ferrous and non-ferrous. The ferrous industry comprises the steel value chain including iron ore mining, crude steel making and steel product processing. By volume, the ferrous industry accounts for over 90 per cent. of the refined metal traded across the world.

Non-ferrous metals, the second category, account for a wide range of products that have higher unit value but lower volumes traded than ferrous products. While there are dozens of different metal products under this category, the largest five are commonly called “LME metals”, named after the largest exchange that trades these products – the London Metal Exchange. These five metals are: aluminium, copper, zinc, lead and nickel.

The metal supply chain starts with mining activities to create an ore. This mined ore then typically undergoes some initial processing at the mine site which increases the metal content of what has been mined, hence why this product is called a *metal concentrate*. Concentrates go through further processing that consists of one-to-two steps of processing (the number depends on the metal) at heavy industrial facilities called *refineries* or *smelters* (the name also varies from one metal to another). The output from this refining/smelting process is *refined metal*, which is (partially) analogous to pure metal. Refined products are traded on futures exchanges, such as the LME, and are the focal point of liquidity across the metals value chain.

Fabricators are the primary consumers of refined metals, where they turn metal into a wide variety of products including rods, sheets, and frames. Even though refined metals are consumed at this point, it is

not truly the end of the supply chain. The *downstream industry* refers to the compilation of manufacturing and processing required to turn metals and other materials into widely used final products including cars, buildings, soda cans, foil and electronics. The share of metal consumption used in each final product varies by region and metal.

The variety of applications in which metals are used for is a constant theme, with no one end use sector dominating metals consumption. While aluminium is widely used in the *transport sector* (engines, wheels, car bodies, etc), copper use is lower – although the use of copper is expected to increase as electric vehicles become more prevalent. Meanwhile, both copper and aluminium are heavily used in the *construction sector*, although they are needed for different components in construction. Copper is used in the electrical infrastructure of buildings, while aluminium is primarily used as window frames. In the *utilities sector*, both copper and aluminium are used for their conductivity but are still used in different applications – aluminium for long distance cables and copper for shorter distance distribution. Aluminium is found in *consumer products* such as soda cans and household foil, while copper will be in every electronic good purchased in the world.

To get metals from the ground to become a finished product is not a straightforward process, with products traded across the world many times along the way. Areas of the world that hold the largest reserves of metal ore in the ground are typically not the same places where it makes the most sense for metal to be processed. Similarly, metal is not always consumed where it is processed, hence a second round of trade flows is required. One example is in the aluminium industry: Guinea is the largest producer of bauxite (ore) but has no smelting (processing) capacity and minimal consumption in the country, while China is the largest consumer worldwide but produces less than 50 per cent. of the ore it eventually consumes.

The energy transition

The demand outlook for the metals industry is closely tied to the energy transition. The main challenge of undergoing this transition is finding ways to replace fossil fuels with other energy sources. Fossil fuels are direct sources of highly concentrated energy that can be flexibly deployed to provide the world with the energy it needs. Many of the proposed replacements involve harnessing energy from indirect sources, which is transformed into forms that are more useable to the world. An example of this is comparing solar energy to coal, which can be transported across the world via ocean freight from where it is mined to wherever there is an energy requirement. Solar energy does not have this luxury – the only place it can be used is wherever the sun happens to be shining at a particular time. The same is true of other energy transition solutions such as wind power and hydroelectricity. To tap into the energy potential that these sources offer, methods were developed to harness, transform and store this energy in a usable way. Transformation into electricity is the prevalent method today, while transformation into hydrogen is a quickly developing technology.

These transformation processes turn lower density and logistically challenging energy sources (wind, solar) into higher density and more flexible sources (electricity, hydrogen). These processes require specialised equipment that optimises the funnelling of difficult-to-capture energy sources – namely solar panels, wind turbines and hydroelectric dams. This equipment requires materials with specific technical characteristics, including metal products. A rule of thumb is the harder the energy is to capture and transform, the more materials and metals are needed in the electrical transformation capacity built.

Metals are needed at different stages of the new energy supply chain, and different metals are needed at different stages. Firstly, renewable energy generation requires industrial metals such as steel and zinc to build structures such as solar panels and wind turbines to turn naturally occurring energy into usable energy. Secondly, energy needs to be moved from the location it is generated to a consumption location. This energy transportation requires conductivity metals such as aluminium and copper. Finally, energy storage is needed to match supply with demand requirements. This requires the use of battery metals, such as lithium and nickel.

Reducing fossil fuel use in favour of new energy sources creates a metals demand multiplier effect. This energy requires more difficult transformation techniques and therefore more metal will be contained in the new infrastructure which is built. The switching from thermal to electrical energy is notably positive for copper demand, as it is the main material used worldwide as an electrical conductor. The more remote the energy source, the more copper needed to harness and carry the electricity to consumption locations. Other materials are also required, but will depend on the type of energy source used and how it is used. For example, solar energy needs large areas of land that have high structural integrity and conductivity.

Aluminium is the metal that fits this profile best, meaning much higher consumption of the metal per unit of capacity installed.

The other challenge of the energy transition is that the supply of new energy sources is more volatile than their fossil fuel counterparts. Oil rig production is determined by operators, while winds blow at their own discretion. On top of this, electricity cannot be stored as easily as conventional fuels. New energy sources increase supply disruption risk and highlight the increasing need to reliably store energy. The demand for metals used in batteries is therefore increasing, with growing attention paid to finding ways to source metals such as nickel, lithium and cobalt. In the case of many metals, the increasing prevalence of batteries will exponentially increase their demand. However, the demand for these metals is highly volatile due to the changing mix of battery technologies. Some battery technologies use high amounts of nickel, cobalt and lithium while other technologies use significantly less of these metals.

The importance of metals in the global economy continues to increase, with new themes such as the energy transition complementing existing drivers of growth such as urbanisation and globalisation. Metal supply chains are becoming more complicated, and applications are becoming more varied. The need for in-depth knowledge of the range of metal markets is therefore increasing, as is the value that Trafigura brings to this industry.

Competition

The Group's three main sources of competition are:

- Producers or integrated companies such as the oil majors or integrated giants;
- Global traders (the Group's peer group); and
- Smaller independent traders that are focused on niche markets defined either geographically or by single commodities.

The Group sees its two main competitors as the Vitol Group and Glencore plc. Vitol is mainly focused on large and liquid oil markets, as well as oil refining, whereas the Group's trading is more global and has a metals and minerals segment. Therefore, its profit generation sources are more diversified. Glencore focuses primarily on metals, concentrates and energy. With the merger in 2012 between Glencore International and Xstrata, Glencore became more similar to a mining corporation, with the company marketing its own production. Conversely, Trafigura's assets are more downstream-focused and the Group mainly engages in highly synergistic investments that are complimentary to its core trading activity.

Over the Group's more than 30-year history, competition in the global commodities market has altered as a result of several structural changes in the industry. These changes have caused challenges but have also created opportunities for trading companies large enough to take advantage of them. They have included:

- The mergers of large integrated producers (e.g. Total, Exxon Mobil, ConocoPhillips), which often resulted in reduced trading activity by the merged company, providing opportunities for commodities traders in balancing global demand and supply;
- A move away from vertically integrated business models by some of the majors which resulted in the disposal of some infrastructure and logistical assets and enabled some commodity traders to build up scale in logistics;
- Regulatory changes in the banking sector, which have led to more stringent restrictions being imposed on the lending activities of banks. This has also increased the cost of lending and has reduced the liquidity available to some smaller competitors who, unlike the Group, might not have strong bank group support. This has led to the disappearance or contraction of mid-sized companies, creating opportunities for larger traders such as the Group;
- Changes and developments in the geo-political environment, particularly in relation to sanctions regimes, have meant that incumbent market participants must be able to not only demonstrate their abidance to these rules, but also that they have strict controls in place to prevent any breaches from occurring to satisfy the requirements of banks and other stakeholders
- Increased operating costs and the inability of smaller players to integrate into the supply chain; and

- The erosion of physical traders' superior price information, as a result of increased transparency in pricing and the sophistication of commodity producers in the commercialisation of their products. This has opened opportunities for traders such as the Group, which has been steadily growing its industrial fixed and logistics asset base, reducing its reliance on pure trading activities as well as offering integrated logistical services yielding higher margins.

Risk Management

Prudent risk management is an integral element of the Group's business and has been institutionalised since the Group's foundation. Guidelines are established at the senior management level and the Credit and Finance teams retain an absolute veto right on any transaction.

Trafigura seeks to actively manage and mitigate wherever possible a large majority of the risks inherent to its activity. These various risks are managed through a combination of internal procedures, such as strict control mechanisms and policies, as well as external third parties such as the derivative, insurance and bank markets.

Risk Governance Overview

The three main pillars of the Group's risk management governance are the Risk and Compliance Committee, the Risk function lead by the Chief Risk Officer (“**CRO**”), and the business teams.

The Risk and Compliance Committee, which comprises three Non-executive Directors, the Executive Chairman, the Chief Risk Officer, the Chief Finance Officer, the Chief Compliance Officer and a Trading Representative member from Executive Committee, is responsible for assisting the Board of Directors to seek assurance on the Group's risk management capabilities and policy, and the implementation and development of the Group's compliance programme.

Accountability for risk is centralised under the responsibility of the CRO who reports directly to the CEO. Under the CRO's leadership, and independently from the commercial and trading teams, the Risk Management function oversees market and credit risk management activities as well as Compliance and Internal Control.

Under the oversight of the CRO, Group's Risk Technology team has a mandate to leverage technological advances and deploy state-of-the-art tools (e.g., data analytics, automated controls) with the aim of streamlining risk processes and enhance risk identification, monitoring and mitigation.

The Group's trading teams provide deep expertise in hedging and risk management in the specific markets each team operates in. While the trading teams have front-line responsibility for managing the risks arising from their activities, the Group's process ensures a strong culture of escalation and accountability, with well-defined limits, appropriate notifications of limit overages and regular dialogue with the Chief Risk Officer and the Risk and Compliance Committee. A Risk Committee composed of the Chief Risk Officer, the Global Head of Market Risk and the heads of trading desks meet on a weekly basis to review changing market conditions and analyse new market risks and opportunities.

Market risk is the risk of loss in the value of the Group's positions as a result of changes in market prices. The Group holds positions primarily to ensure the Group's ability to meet physical supply commitments to the Group's customers, to hedge exposures arising from these commitments and to support the Group's investment activities. The Group's positions change due to changing customer requirements and investment opportunities. The value of the Group's positions is accounted for at fair value and therefore fluctuates on a daily basis due to changes in market prices.

Commodity Price Risk

The Group hedges a large majority of price risks arising from its activities. When there is a difference in the characteristics of available hedging instruments and the corresponding commodity price exposures, the Group remains exposed to a price risk referred to as basis risk.

Trafigura views basis movements in different commodities as typically being driven by different fundamentals and so unlikely to exhibit significant correlation. As a result, the Group seeks to reduce basis

risk through diversification. Trafigura believes that this gives it a natural advantage, as a large firm which trades a diversified portfolio of commodities globally.

VaR is a statistical estimate of the potential loss in value of an open position due to adverse market movements. The Group calculates VaR over a one-day time horizon with a 95 per cent. confidence level. The Group uses an integrated VaR model that captures risks including commodity prices, interest rates, equity prices and currency rates. The Group's integrated VaR model facilitates comparison of VaR across portfolios comprised of a range of different risk exposures. The Group believes average VaR over the year reflects the most representative understanding of the Group's sensitivity to such risks.

Average market risk VaR (one-day 95 per cent.) during financial year 2024 was USD 55.0 million (0.34 per cent. of Group equity) compared to USD 85.1 million in the previous financial year (0.54 per cent. of Group equity). The Group's Executive Committee has set a target of maintaining VaR (one-day 95 per cent.) below one per cent. of Group equity. The Group is aware of the inherent limitations to VaR and therefore uses a variety of risk measures and risk management techniques to create a robust risk management process. Some of VaR limitations are estimations over long time horizons, not taking into account liquidity of different risk positions, and the fact that the measure is based on historical data and might not be reflective of the future market price moves. The Group's VaR model is based on historical simulations, with full valuation of more than a thousand market risk factors in the crude oil, refined oil products, petrochemical, natural gas, power, carbon, metals, concentrates, coal, iron ore and freight derivatives markets.

VaR is calculated based on simultaneously shocking these risk factors. More recent historical price data is more heavily weighted in these simulations, which enables the VaR model to adapt to more recent market conditions and improves the accuracy of the Group's estimates of potential losses.

The Group's VaR model utilises advanced statistical techniques that incorporate the non-normal price dynamics that are an important feature of commodity markets. The Group's VaR model is continuously and automatically calibrated and back-tested to ensure that its out-of-sample performance adheres to well-defined targets. In addition, the Group's VaR model is regularly updated to ensure it reflects the current observed dynamics of the markets the Group is active in.

The Group has made a significant, ongoing investment in risk management systems, including a reporting system that automatically distributes customised risk reports throughout the Group on a daily basis. These reports provide up-to-date information on each team's risk position using industry standard measures, including 95 per cent. and 99 per cent. VaR and performance indicators such as Sharpe ratios.

In addition to its physical trading business, Trafigura enters into limited speculative positions (using paper derivatives), which involve spread risk when it identifies price or time differentials between markets and products related to its physical flows. Such speculative positions are continuously monitored and subject to VaR and stop-loss limits per position.

All trading books have well-defined risk limits. For senior management, the daily reports provide a comprehensive view of the Group's risk, classified according to various risk factors. These reports emphasise the risk diversification created by the Group's varied activities and highlight any excessive risk concentrations.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument or physical contract fails to meet its contractual obligations. Such risk arises principally from the Group's receivables from customers and investment in debt and equity securities.

The Group has a formalised credit process with credit officers in key locations around the world. Strict credit limits are set up for each counterparty on the basis of detailed financial and business analysis. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's Consolidated Statement of Financial Position. The Group makes extensive use of the banking and insurance markets to cover any counterparty or country risks that are in excess of its credit limits.

The risk management monitoring and decision-making functions are centralised and make extensive use of the Group's integrated bespoke IT system. The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for both Energy and Metals and Minerals (e.g. producers, refiners/smelters and end-users). Sales to investment grade and non-investment grade counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to payment guarantees.
- Payment guarantee counterparties (e.g. prime financial institutions from which the Group obtains payment guarantees).
- Hedge counterparties comprising a number of prime financial institutions and physical participants in the relevant markets. There is no significant concentration of risk with any single counterparty or group of counterparties. Collateral is obtained from counterparties when the Group's exposure to them exceeds approved credit limits. It is the Group's policy to have ISDA Master Agreements or ISDA-based Long-Form Confirmation Agreements in place with all hedging counterparties.

The Group trades in all major geographic regions. Where appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. The Group has gross credit exposure in locations across the world with a concentration in emerging markets. Most of this exposure is transferred to third parties, while the Group retains between 10 per cent. and 20 per cent. on average of the individual exposures.

The Group's maximum exposure to credit risk, without considering netting agreements or without taking into account of any collateral held or other credit enhancements, is equal to the carrying value of its financial assets as indicated in the Consolidated Statement of Financial Position plus the guarantees to third parties and associates.

The Group has amounts and guarantees outstanding related to countries that are affected by sanctions currently imposed by the United States and the European Union. The Group analysed the sanctions and exposures and concluded that these do not materially impact the Group's positions.

Currency Risk

The US Dollar is the functional currency of most of the Group's principal operating subsidiaries. The Group is exposed to foreign currency risk on some of its trading activities and certain local operating costs. Resulting exposures are hedged out using foreign exchange derivatives.

The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies. The Group uses cross-currency swaps to hedge currency risk on the principal and related payments of foreign currency denominated loans and bonds for which cash flow hedge accounting is applied. The hedge relationship is expected to be highly effective due to the matching of critical terms between the underlying hedged item and the associated hedge instrument.

Interest Rate Risk

The Group borrows mostly floating rate debt to finance its day-to-day trading activities and each new commercial transaction is priced based on current interest rate levels. Interest rate risk of the Group is thus mainly applicable to the long-term debt of the Group, which is mostly floating rate.

From time to time, the Group enters into interest rate derivative transactions to lock in current interest rate levels. For instance, interest rate swaps provide a method of reducing the Group's exposure to floating interest rates. To realise the desired matching of derivative results with the hedged interest rate payments, cash flow hedge accounting is applied and the derivatives are designated as hedging instruments. The derivatives are carried on balance and their effectiveness is tested on a quarterly basis.

Other risks

The Group is also subject to other risks. Trafigura takes numerous measures to mitigate these risks:

- **Freight risk:** the hedging of freight costs is managed systematically by the chartering department. the Group hedges its price risk using a combination of Forward Freight Agreements and bunker swaps.

- **Operational risk:** the Operations department has representatives in key locations around the world and is responsible for each physical transaction, from inception to completion, including arranging transport and ensuring that industry, environmental, safety and internal policies and procedures are complied with. Detailed procedure manuals are implemented throughout the Group and all operators receive regular training. This ensures that operators are kept up to date with procedural, legal, regulatory and industry changes.
- **Third party asset and liability and charterers liability risk:** regarding stock value, inspection reports are regularly received detailing/confirming the quality and the quantity stored. Various global insurance policies provide a broad and comprehensive coverage for both assets and third-party liability risks, as follows:
 - o Stock Throughput Policy (oil and metals): covers all declared oil and metals goods while subject to transport, shipment or storage. The limit is generally USD 100 million per event with excess layers providing total coverage of USD 500 million per event;
 - o Charterers Legal Liability Policy: covers legal and contractual liability for property damage and bodily injury. The limit is USD 1.0 billion for any one accident or occurrence; and
 - o General Liability and Terminal Operators Liability Policies – covers bodily injury and property damage incurred by third parties. The limit is USD 418 million for any one occurrence with an annual aggregate of USD 500 million for product liability and pollution liability. For the Group’s owned terminals, Trafigura also has USD 500 million of Terminal Operators Liability insurance covering marine operations and potential third-party exposures arising from this.

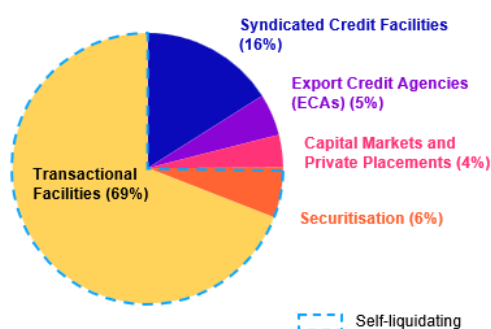
Group Financing

Funding Model

A key reason for the Group’s leading competitive position is its access to capital and liquidity. The strength of the Group’s liquidity and access to capital is derived from its customised financing model which is based on three main pillars:

- **Long-term and corporate credit facilities:** revolving credit facilities, term loan facilities and capital market issuances that are used to meet mid- and long-term liquidity requirements;
- **Short-term transactional facilities:** uncommitted, secured bilateral trade finance lines and syndicated borrowing bases are used to finance the day-to-day activities; and
- **Securitisation:** the Group operates one of the largest trade receivables securitisation programmes in the world, which was established in 2004 (the "**Initial Trade Receivables Securitisation Programme**" or "**TSF**"). In May 2020, the Group put in place a new securitisation programme to finance its receivables currently not eligible under TSF (the "**Non-traditional Trade Receivables Securitisation Programme**", together with TSF, the "**Trade Receivables Securitisation Programmes**"). Those Trade Receivables Securitisation Programmes fund the Group’s receivables once an invoice has been issued and all the Group’s obligations under the contract have been performed. Following the success of the TSF, the Group also launched an inventory backed securitisation programme in November 2017, leveraging inventories of oil products and refined metals, with a structure similar to repurchase agreements (the "**Inventory Securitisation Programme**").

TRAFIGURA SOURCES OF FUNDING SPLIT AS AT 31 MARCH 2025*



* Notional amount of each instrument/issuance

The main advantage of this financing model is that short term uncommitted transactional facilities and the securitisation programmes are self-liquidating, i.e. they are repaid directly from the proceeds of the underlying transaction.

The Group sources funds from various markets including Europe, Asia Pacific as well as the US and continues to enjoy strong support from a network of around 150 financial institutions, with credit lines totalling approximately USD 80 billion (excluding Puma) as of 31 March 2025. In order to keep strengthening its funding model, the Group aims to continue diversifying its funding sources in order to ensure the unhindered growth and profitability of its trading divisions and industrial assets, and the maximisation of its liquidity and optimising its maturity profile.

Bilateral trade finance lines, borrowing bases and revolving credit facilities make up the majority of the Group's funding as they match the underlying commodity with the respective trades. To mitigate refinancing risk the Group has diversified its long-term funding base to reach different investor groups.

Trafigura follows a policy of matching the maturity of Group's assets and liabilities with the respective tenor for financings. This way the Group mitigates the risk associated with maturity transformation. Moreover, the Group takes a conservative approach to manage its liquidity, aiming to keep about a third of its committed facilities unutilised, under normal market conditions, together with a sizable buffer of cash, immediately (same day) available.

Long-Term Financing

The Group's liquidity requirements outside of day-to-day trading activities are financed by committed corporate credit facilities including the Group's revolving credit, term loan facilities and capital market issuances. The corporate facilities, which amount to approximately 24 per cent. of the Group's total credit facilities as at 31 March 2025, finance requirements such as initial margin deposits and margin calls with hedge brokers and bridge financing of capital expenditure.

Historically, the Group has been proactive in tapping new markets to diversify its funding sources and lengthen the average maturity of its debt profile. The Group raises funds on public bond markets or through private placements with institutional investors. Some facilities which have been closed in recent years are highlighted below.

January 2021: EUR 400 million senior bond with a 5-year maturity. The bond priced at 3.875 per cent., with about 120 investors participating, which was oversubscribed by approximately two times, enabling the Group to increase the size of the transaction. This transaction marked the return of the Group to the Euro bond primary market after a hiatus of six years since the last Euro denominated issuance in 2015. In March 2021, the Group proceeded with a tap of this Euro bond for a further EUR 50 million.

February 2021: The Group successfully issued its inaugural Schuldschein loan. The EUR 110 million loan was increased from an initial EUR 75 million following strong investor demand and is split over 3 and 5-year maturities. This transaction marked the Group's entry into the Schuldschein loan market, which the

Group sees as a prospective source of future capital, and demonstrates its continued ability to attract funding from a wide range of investors.

April 2021: USD 204 million of notes in the USPP market with tenors of 5, 7 and 10 years. It was the largest sustainability-linked financing on record in the USPP market at the time, with over half of the total amount raised in the 10-year tranche.

September 2021: The Group issued a USD 400 million perpetual subordinated bond with a 6-year call option. The bond priced at 5.875 per cent., the tightest coupon achieved by the Group for a perpetual bond. About 160 investors participated in the transaction which was oversubscribed by almost 4 times. The issuance set the longest tenor attained by the Group in the public debt capital markets. Proceeds were used to partially repay the Group's outstanding USD 800 million perpetual bond issued in 2017, following a tender offer that was launched at the same time.

March 2023: USD 225 million of notes in the USPP market with tenors of 7 and 10 years. It was the seventh issuance of the Group in this market and was the second largest Trafigura issuance in the USPP market to date.

January 2025: The Group has successfully issued a 1,500 million renminbi-denominated bond (approximately USD 205 million equivalent) with a tenor of three years, in China's domestic debt market ("**Panda Bond**"). This marks the successful return to the Panda Bond market for Trafigura after a three-year period. The significant size of the financing demonstrated the strong appetite from Chinese and international RMB investors, including commercial banks, asset managers and securities firms.

May 2025: Trafigura raised a record USD 390 million of financing across four tenors, including for the first time a twelve-year tranche in the United States private placement ("**USPP**") market. The placement was increased from an initial USD 100 million launch size following strong investor demand, in particular from new accounts, which represented nearly half of the allocations. In addition, almost two thirds of the total amount were raised in the ten and the twelve year tranches, demonstrating strong support for Trafigura's credit. It was Trafigura's first USPP with a twelve year tranche.

Revolving Credit Facilities

For nearly two decades, the Group has maintained two main revolving credit facilities, an Asian RCF and a European RCF. In October 2024, the Group refinanced its Asian RCF and term loan facilities for approximately USD 3.2 billion-equivalent. The facilities were substantially oversubscribed and upsized from their initial launch amount of USD 2.0 billion-equivalent, with 38 financial institutions participating in the transaction, including four new lenders.

In March 2024 Trafigura refinanced its JPY-denominated term loan credit facilities (Samurai loan) with a total value of JPY 123.45 billion (approximately USD 821 million-equivalent at closing exchange rate), an increase of JPY 29.7 billion (approximately USD 200 million) from the now refinanced 2020 and 2022 Samurai loans. The facilities comprised of a JPY 82.95 billion 3-year credit facility and a JPY 40.5 billion 5-year credit facility. This transaction continues to increase the diversification of Trafigura's funding base and strengthens its banking presence in Asia, in particular in the Japanese domestic lending market.

Furthermore, in March 2025, Trafigura refinanced and extended its flagship European RCF totalling USD 5,560 million, comprised of a USD 1,885 million 365-day RCF and a USD 3,745 million three year RCF. The 365-day facility was initially launched at USD 1.5 billion and closed substantially oversubscribed, while an extension option was exercised for the three-year facility.

Trafigura is also continuously working to secure new sources of liquidity to diversify its access to funding and investors. Since late 2022, Trafigura has entered into multiple loan agreements, guaranteed by various government Export Credit Agencies ("**ECAs**"). This has created another meaningful pocket of liquidity for the Group, totalling approximately USD 3.8 billion as at 31 March 2025.

Most recently, in February 2025, Trafigura signed a USD 235 million loan agreement co-funded by Abu Dhabi Exports Office (ADEX) and two banks. The agreement will support Group's procurement of commodities originating from the UAE.

Also, in February 2025 Trafigura renewed a three-year USD 300 million loan facility with the Export-Import Bank of Korea (KEXIM). The facility will support the Group to provide a stable supply of critical metals to customers in South Korea.

Transactional Financing

The largest proportion of the Group's financing is derived from trade related transactional financing arrangements, which finance day to day activities. This involves the financing of individual physical commodity transactions with uncommitted secured bilateral bank lines. The debt is secured by the underlying commodity and the subsequent receivable.

In their most simple form, bilateral trade finance lines are a means of financing physical trading activity whereby a single trade finance bank initially provides a letter of credit in favour of a commodity trader, followed by a loan to the commodity trader once the purchase invoice has been paid, to finance a specific single physical transaction. The loan is repaid by the receipts from the sale of the specific financed stock (or by the sale of the related receivable) – therefore these transactions are self-liquidating.

A key feature of these financial arrangements is that financing is generally provided at 100 per cent. of the value of the underlying assets and adjusted on a weekly basis. In the event of rising prices, the Group marks-to-market the collateral held by the banks, who in turn provide additional liquidity to the Group on a weekly basis or more often if requested by the Group (or vice versa in case of declining prices). Given that the Group hedges its physical trading book, the cash flows on the hedging positions can be matched with the change in value of collateral which are marked-to-market under the corresponding loans.

Today, the Group is unique among its principal peer group in the way it finances its business activities. It provides the Group with a competitive advantage and has proven to be resilient even during highly volatile market conditions.

Securitisation programmes

The Group manages two trade receivables securitisation programmes through separately capitalised special purpose vehicles: TSF and the recent Non-traditional Trade Receivables Securitisation Programme.

The Group's Initial Trade Receivables Securitisation Programme (TSF) launched in November 2004 and enables the Group to fund its receivables once an invoice has been issued and all the Group's obligations under the contract have been performed, subject to strict eligibility criteria. The programme currently has nine bank-sponsored conduits. Since most physical transactions are financed on a transactional basis with letters of credit or loans under existing lines, the securitisation of the Group's receivables accelerates the rotation of these existing credit lines, since secured bilateral loans are repaid faster with the programme proceeds following the sale of the receivables. This mechanism frees financial resources, enabling the Group to grow existing activities and develop new businesses. The programme also further diversifies Group's funding sources and provides attractive funding costs thanks to TSF's investment-grade ratings from Moody's and S&P.

Over time, the external funding of TSF has increased significantly in size while incorporating a longer term committed funding element, principally through the issuance of Medium-Term Notes (MTN), as well as retaining a significant proportion of variable funding purchased by bank-sponsored conduits. AAA variable funding notes amounted to USD 3,573 million of external funding as at 31 March 2025, mostly stable compared to financial year 2024 end. The maturity of the TSF Variable Funding Notes (VFN) have also been staggered to mitigate the 'liquidity wall' risk associated with a single maturity date for a significant funding amount. As a result of the Group's stringent risk management philosophy, the TSF programme has not suffered any write-off since its inception in November 2004 and has become the largest AAA/Aaa publicly rated securitisation programme of trade receivables in the industry.

In May 2020, the Group put in place an innovative securitisation programme to finance its receivables currently not eligible for the TSF securitisation programme. This USD 300 million programme is enhanced by an insurance policy and initially syndicated with three financial institutions. It is currently funded through short-term variable funding notes only. As per the other securitisation programmes, the main purpose is to ultimately syndicate this product with institutional investors, with a potential issuance of medium-term notes, in order to continue the diversification of funding sources.

In May 2024, TSF issued a new series of public notes (TSF 2024-1) on the 144A/Reg S asset-backed securities (ABS) markets. This was the seventh public ABS transaction since the inception of the programme. A total of USD 500 million of public notes (3-year tenor) were placed with US investors. The transaction was well received with participation from a total of 18 investors in the fixed and floating rate tranches.

Following the success of the TSF Programme, the Group pioneered an inventory securitisation programme in November 2017, renewed yearly since then. Trafigura Commodities Funding Pte. Ltd. (“TCF”), a standalone vehicle was set up in Singapore to raise non-recourse funding backed by inventories of oil products and refined metals. A second vehicle, Trafigura Global Commodities Funding Pte Ltd (“TGCF”), was added to the structure in February 2020 to permit the purchase of U.S. commodities.

TCF/TGCF issued USD 290 million of senior variable notes which were placed on a private basis with four financial institutions. The proceeds of the notes enable TCF/TGCF to purchase oil products and refined metals inventories from the Group across twelve jurisdictions in Europe, Middle East and Asia-Pacific, together with the U.S. and South Africa which became eligible jurisdictions in February 2020 and November 2022 respectively. Various amendment processes over the last few years allowed programme flexibility to increase and pave the way for the implementation of the next phase: seeking committed term financing in the asset-backed securitisation markets.

The commodities are sold on a ‘true sale’ basis under a purchase agreement, granting TCF/TGCF the right to sell each commodity back to the Group at the expiry of the underlying contracts or earlier at the option of the Group. The transaction architecture addresses risks related to the ownership of the commodities such as price, liquidity, basis risk, damage and theft of goods and storage control. The programme was designed to withstand a potential default of the Group via collateral and liquidation agency agreements.

Financial Discipline

Trafigura does not hold a public rating and does not seek to obtain one. The Group receives financing from a wide pool of stakeholders who understand the Group’s business model and whose funding decisions are not driven by external ratings. As a result, Trafigura’s business and investment decisions do not need to be taken on the basis of a particular rating level. This enables Trafigura to focus on long-term value creation and growth. Nevertheless, the Group aims to manage its business and financial profile in a manner consistent with an investment grade profile. The Group has a track record of raising financing from multiple sources on an unrated basis even in the most volatile and challenging market conditions.

Financial discipline is critical to the Group's business model due to its reliance on debt markets for capital and liquidity. The significant expansion of its sources of financing over the years has been achieved on the basis that the Group can maintain an acceptable and sustainable credit standing consistent with an investment grade profile.

As a private company, the Group values long-term relationships with all its financial stakeholders and provides access to all information necessary to reach an independent view on the Group's creditworthiness. The Group always strives to disclose to its financial stakeholders’ information necessary to understand its business model and financial performance. As a testament to this approach, the Group also releases its interim and full year financial reports publicly on its website (www.trafigura.com/financials). Trafigura believes its stakeholders' scrutiny and continuous involvement provide a strong oversight and control on the Group's financial health and is consistent with the Group's strategy to build value in the long run, which is reinforced by its ownership model.

Such discipline is reinforced by the financial covenants that are granted to some of the Group's unsecured lenders.

DESCRIPTION OF THE ISSUER

Business overview

The Issuer is a wholly-owned indirect subsidiary of the Company. The direct shareholder of the Issuer is Trafigura Holdings Pte Ltd. The Issuer is a special purpose financing entity. The corporate objects of the Issuer as set out in its Articles of Incorporation include the taking and maintaining of any participating interests, the granting of assistance to other Group companies or companies in which the Issuer has an interest, the issue of notes, bonds, debentures and any kind of debt and/or equity securities in any form and the granting of security interests over all or some of the Issuer's assets. The Issuer has no material business operations, no direct subsidiaries and no employees.

The Issuer is a wholly-owned finance company for the Group and its principal purpose is to issue debt instruments in the capital markets and lend the proceeds arising therefrom to members of the Group (although principally the lending is to Trafigura Pte Ltd, which performs treasury functions for the Group). The Issuer is dependent upon the members of the Group to which it lends to repay such loans in order to service the Notes. The Notes also benefit from guarantees of certain other members of the Group.

The Issuer is a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg under the name Trafigura Funding S.A. The Issuer was incorporated on 13 December 2012. The Issuer is registered in Luxembourg with the Registre de Commerce et des Sociétés under number B 173718. The registered office of the Issuer is at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and its telephone number is +352 208 001 4001. The Issuer was incorporated for an indefinite duration and has no other commercial name. There have been no recent events particular to the Issuer which are relevant to the evaluation of the Issuer's solvency.

Members of the Board of Directors

The directors of the Issuer as at the date of this Base Prospectus are as follows:

Name	Position	Other Principal Activities (outside the Group)
Stephan Arjan Jansma	Class A Director	None
Albert Jan De Visser	Class A Director	None
François Cottong	Class B Director	Senior Manager of Ocorian Services (Luxembourg) S.à r.l.; various non-executive positions
Arnaud Brion	Class B Director	Senior Manager of Ocorian Services (Luxembourg) S.à r.l.; various non-executive positions

The business address of each of the Issuer's directors is 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

As at the date of this Base Prospectus, to the best of the Issuer's knowledge, no potential conflicts of interest exist between the duties to the Issuer of any director, and its private interests and/or other duties.

Financial Year

The financial year of the Issuer ends on 30 September.

Auditors

For the financial years ended 30 September 2024 and 30 September 2023, the auditor of the Issuer was PricewaterhouseCoopers, Société coopérative, whose registered office is at 2, rue Gerhard Mercator, L-1014 Luxembourg. PricewaterhouseCoopers, Société coopérative is a member of the Luxembourg Institute of Auditors (*Institut des Réviseurs d'Entreprises*).

DESCRIPTION OF TRAFIGURA TRADING LLC

Business overview

TTL is a wholly-owned indirect subsidiary of the Company. TTL is engaged in buying and selling commodities, with its main office in Houston, Texas (USA). TTL is one of the members of the Group responsible for conducting business in the United States.

TTL is a limited liability company incorporated under the laws of the State of Delaware under the name Trafigura Trading LLC. TTL was incorporated on 31 January 2015. TTL is registered in the State of Delaware with Secretary of State file number: 5684448 and Federal Identification Number 06-1436098. The registered office of TTL is at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and its telephone number is +1 832 2036400. The principal place of business of TTL is at 845, 3600, Texas Avenue, Houston, TX, 77002, USA. TTL was incorporated for an indefinite duration and has no other commercial name. There have been no recent events particular to TTL which are relevant to the evaluation of TTL's solvency.

TTL was previously incorporated on 14 July 1995 as a limited liability company existing under the laws of Switzerland under the name Trafigura AG. On 31 January 2015, TTL re-domesticated as a Delaware corporation under the name of Trafigura Inc. and subsequently converted to a limited liability company incorporated under the laws of the State of Delaware and changed its name to Trafigura Trading LLC (the "**Re-domestication**").

Management

The management of TTL as at the date of this Base Prospectus are as follows:

Name	Position	Other Principal Activities (outside the Group)
Corey Prologo	President	None
Robert Kreider	Company Secretary	None
Dereje Tedla	Treasurer	None
Trafigura US Inc.	Managing Member	None

The business address of each of TTL's directors is 845, 3600, Texas Avenue, Houston, TX, 77002, USA.

As at the date of this Base Prospectus, to the best of TTL's knowledge, no potential conflicts of interest exist between the duties to TTL of any director, and its private interests and/or other duties.

Financial Year

The financial year of TTL ends on 30 September.

Auditors

For the financial year ended 30 September 2024 and 30 September 2023, the auditor of TTL was PricewaterhouseCoopers SA, Geneva Branch whose registered office is at avenue Giuseppe-Motta 50, 1211 Geneva, Switzerland. PricewaterhouseCoopers SA, Geneva branch, is registered in the commercial register of the Canton of Geneva under number CHE-390.062.005. PricewaterhouseCoopers SA is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary.

DESCRIPTION OF TRAFIGURA PTE LTD

Business overview

TPTE is a wholly-owned indirect subsidiary of the Company and is a Singaporean corporation engaged in buying and selling oil commodities. TPTE was established in Singapore as the regional headquarters for the Group's oil trading activities. TPTE is the focal point for Trafigura's Asian branch network which includes offices in Brisbane, Jakarta, Mumbai, Seoul, Shanghai, Singapore, Tokyo and Ulaanbaatar and is the principal entity through which the Group's trading transactions are booked.

TPTE is a limited private company incorporated and existing under the laws of Singapore under the name Trafigura Pte Ltd. TPTE was incorporated on 7 March 1996. TPTE is registered in Singapore with the Accounting and Corporate Regulatory Authority in Singapore under number 199601595D. Its registered office and principal place of business is at 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315 and its telephone number is +65 6319 2960. TPTE was incorporated for an indefinite duration and has no other commercial name. There have been no recent events particular to TPTE which are relevant to the evaluation of TPTE's solvency.

Members of the Board of Directors

The directors of TPTE as at the date of this Base Prospectus are as follows:

Name	Position	Other Principal Activities (outside the Group)
Andrew Philip Starkey	Director	None
Edmundo Abdon Vidal Cornelio	Director	None
Soong Cent-Young	Director	None

The business address of each of TPTE's directors is 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315. As at the date of this Base Prospectus, to the best of TPTE's knowledge, no potential conflicts of interest exist between the duties to TPTE of any director, and its private interests and/or other duties.

Financial Year

The financial year of TPTE ends on 30 September.

Auditors

For the financial years ended 30 September 2024 and 30 September 2023, the auditor of TPTE was PricewaterhouseCoopers LLP, whose registered office is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936. PricewaterhouseCoopers LLP are registered as Public Accountants and Certified Public Accountants with the Accounting and Corporate Regulatory Authority in Singapore.

TAXATION

The following is a general description of certain tax considerations relating to the acquisition, the ownership and the disposition of the Notes based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this offering memorandum. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Notes. This summary does not take into account the specific circumstances of particular investors.

Luxembourg Taxation

Please be aware that the residence concept used in the sub-headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and, the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg tax residency of Noteholders

A Luxembourg non-resident Noteholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of its holding of Notes, or the execution, performance, delivery and/or enforcement of its entitlements thereunder.

Withholding tax

In principle, Luxembourg does not levy a withholding tax on at-arm's-length interest (including accrued but unpaid interest), except for interest on certain profit sharing bonds or similar instruments and interest paid as a profit share under certain silent partnership type arrangements, subject to the application of the Luxembourg law dated 23 December 2005, as amended (the "**Relibi Law**"). There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Relibi Law, upon redemption or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) that are not profit sharing and other similar income made to a Luxembourg non-resident holder of the Notes. There is also no Luxembourg withholding tax, upon repayment of the principal, or subject to the application of the Relibi Law, upon redemption or exchange of the Notes.

Luxembourg resident individuals

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a tax resident of Luxembourg without being tax resident in another jurisdiction will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her/its private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Pursuant to the Relibi Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in a Member State other than Luxembourg or a member state of the European Economic Area.

Taxation of Noteholders

Taxation of Luxembourg resident individuals

Luxembourg resident individual Noteholders acting in the course of managing their private wealth are subject to Luxembourg income tax at progressive rates in respect of payments received under the Notes, except if (i) a final withholding tax has been levied on such payments or, (ii) where available, the Noteholder opts to self-declare and pay a 20 per cent. tax (see the above section "*Withholding tax – Luxembourg resident individuals*"). A gain realised by a Luxembourg resident individual Noteholder acting in the course of managing its private wealth, upon the sale or disposal of the Notes is not subject to Luxembourg income taxes **provided that** the sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Luxembourg resident individual Noteholders acting in the course of managing a professional or business undertaking to which the holding of Notes is connected are required to include any remuneration received, as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes (including income tax levied at progressive rates and municipal business tax). For Luxembourg resident individuals receiving payments under the Notes as income from assets held in a professional capacity, the 20 per cent. withholding tax levied is credited against their final tax liability.

Taxation of Luxembourg corporate residents

Luxembourg corporate Noteholders must include any payments received in connection with their holding of Notes and any gain realised on the sale or disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes (including corporate income tax and municipal business tax).

Taxation of Luxembourg corporate residents benefiting from a special tax regime

Luxembourg corporate resident Noteholders that benefit from a special tax regime, including but not limited to (i) undertakings for collective investment subject to the law dated 17 December 2010 (as amended), (ii) specialised investment funds subject to the law dated 13 February 2007 (as amended), (iii) family wealth management companies subject to the law dated 11 May 2007 (as amended), and (iv) reserved alternative investment funds subject to the law dated 23 July 2016 and treated as a specialised investment fund for Luxembourg tax purposes, are exempt from income tax in Luxembourg and thus income derived from the Notes, as well as any gains realised thereon, are not subject to Luxembourg income tax.

Taxation of non-resident Noteholders

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which the holding of Notes is connected are not liable for any Luxembourg income tax, whether they receive payments of principal or other payments or realise capital gains upon the redemption, sale or exchange of any Notes.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which the holding of Notes is connected are required to include any interest accrued or received under the Notes and any capital gain realised on the sale or disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes.

Net Wealth Tax

Individuals

Net wealth tax will not be levied on an individual Noteholder in respect of its holding of Notes, whether or not he/she is resident of Luxembourg.

Corporations

Corporate Luxembourg resident Noteholders or non-resident Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the holding of Notes or any resulting income is connected, are subject to an annual Luxembourg net wealth tax on such Notes except if the Noteholder is (i) an undertaking for collective investment subject to the law dated 17 December 2010 (as amended), (ii) a securitisation vehicle governed by the law dated 22 March 2004 on securitisation (as amended), (iii) a company governed by the law dated 15 June 2004 on venture capital vehicles (as amended), (iv) a specialised investment fund subject to the law dated 13 February 2007 (as amended), (v) a family wealth management company subject to the law dated 11 May 2007 (as amended), or (vi) a reserved alternative investment fund subject to the law dated 23 July 2016.

Net wealth tax is levied at a 0.5 per cent. rate up to EUR 500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of EUR 500 million. Securitisation vehicles and investment companies in risk capital (*Société d'investissement en capital à risque* (SICAR)), a regulated structure designed for private equity and venture capital investments (organised as tax opaque companies), are subject to net wealth tax up to the amount of the minimum net wealth tax.

The minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables against related companies, transferable securities and cash at bank exceeds 90 per cent. of their total gross assets and EUR 350,000, the minimum net wealth tax is currently set at EUR 4,815 / EUR 1,605 since the Judgment of the Constitutional Court – Judgment No. 00185 of 10 November 2023. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 / EUR 1,605 minimum net wealth tax, the minimum net wealth tax ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

However, a draft bill issued on 23 May 2024 aims to simplify the minimum net wealth tax and provided a minimum of (i) EUR 535 applicable for Luxembourg companies having a total balance sheet equal or below EUR 350 000; (ii) EUR 1,605 when the balance sheet is above EUR 350,000 and equal or below EUR 2,000,000 and (iii) EUR 4,815 when the total balance sheet is above EUR 2,000,000.

Other taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any such taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes. There is no obligation to register the Notes in Luxembourg. However, a registration duty may apply (i) upon voluntary registration of the Notes in Luxembourg, (ii) if the Notes are attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration, or (iii) if the Notes are deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*).

Value added tax

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of payments made under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services. Due to the activity of the Issuer, this value added tax could be a final cost. Foreign value added tax that might be payable in respect of fees charged for certain services rendered to the Issuer may also be a final cost.

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg at the time of his death for inheritance tax purposes. Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes. Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg notarial deed or otherwise recorded in Luxembourg.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and the CRS has been implemented in Luxembourg via the law dated December 18, 2015, concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the Noteholders, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Noteholders in order to fulfil its own legal obligations. Further, the Noteholders have permitted the Issuer to share such information with the relevant taxing authority.

Prospective Noteholders should contact their own tax advisers regarding the application of CRS to their particular circumstances.

Anti-tax avoidance directive

The Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD 1**") was transposed into Luxembourg domestic law by the law of December 21, 2018 (the "**ATAD 1 Law**") and entered into force on January 1, 2019. ATAD 1 has been amended by the Council Directive (EU) 2017/952 of May 29, 2017 as regards hybrid mismatches with third countries ("**ATAD 2**"), which was transposed into Luxembourg domestic law by the law of December 20, 2019 (the "**ATAD 2 Law**") and entered into force on January 1, 2020 (ATAD 1 and 2, together referred to as "**ATAD**").

ATAD notably introduces a new framework that may limit the tax deduction of interest and other deductible payments and charges for Luxembourg companies subject to corporate income tax (such as the Issuer). ATAD may result in additional Luxembourg corporate income tax being effectively imposed on and due from the Issuer, to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and its exceeding borrowing costs (i.e. deductible borrowing costs incurred by a taxpayer exceeding the taxable interest income and other economically equivalent taxable interest income earned by that taxpayer) exceed the highest of EUR 3 million or 30% of the taxpayer EBITDA. Additional Luxembourg corporate income tax might also in certain circumstances be imposed if the instruments issued by the Issuer qualify for tax purposes as hybrid financial instruments subscribed by (an) associated enterprise(s) of the Issuer as defined by the Luxembourg income tax law or (a) permanent establishment(s) of the Issuer.

Negotiations within the EU are ongoing regarding a directive on preventing shell companies from misusing their structure for tax purposes ("**ATAD 3**").

European Union Directive on Administrative Cooperation in the Field of Taxation (as amended)

On May 25, 2018 and in response to the OECD's Model Mandatory Disclosure Rules for Common Reporting Standard Avoidance Arrangements and Opaque Offshore Structures, the European Union adopted Council Directive (EU) 2018/822 (commonly referred to as "DAC 6"), amending European Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by European Council Directive 2014/107/EU) (commonly referred to as the "Directive on Administrative Cooperation" or the "DAC"). DAC 6 requires the mandatory and automatic exchange of information regarding cross-border arrangements within its scope, and imposes requirements on intermediaries (including, but not limited to, tax advisors, accountants, lawyers, banks and financial advisors and certain persons who provide aid, assistance or advice in relation to such cross-border arrangements) to report such information to the tax authorities. In certain circumstances (including, but not limited to, the relevant intermediary being located outside of the European Union or bound by legal professional privilege) the obligation to disclose could pass to the taxpayer.

Under DAC 6, the group or its advisors or intermediaries may be required to disclose certain information to European Union tax authorities regarding any cross-border arrangements that display any one of a number of specified "Hallmarks", such as arrangements involving deductible cross-border payments

between associated enterprises where at least one of certain conditions relating to the jurisdiction or tax treatment of the recipient are met.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a "**participating Member State**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Citigroup Global Markets Limited, ING Bank N.V., Société Générale and Standard Chartered Bank (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealers are set out in an amended and restated dealer agreement dated 27 June 2025 (the "**Dealer Agreement**") and made between the Issuer, the Guarantors and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantors and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Dealers are entitled in certain circumstances to be released and discharged from their obligations under any such agreement prior to the closing of the issue of the Notes.

Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

Neither the Notes nor the Guarantees have been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. Accordingly, Notes and the Guarantees are being offered and sold only to non-US persons outside the United States in reliance upon Regulation S under the Securities Act.

Subject to sub-clause (a) of the previous paragraph, each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a

confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States (other than in accordance with the first paragraph under the heading "*United States of America*") by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

the expression "retail investor" means a person who is one (or more) of the following

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA.

Selling Restrictions Addressing Additional Securities Law

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (the "Corporations Act")) in relation to the Programme or the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC") or any other regulatory authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (unless the applicable Final Terms or another supplement to this Base Prospectus otherwise provides) it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not made or invited, and will not make or invite, applications for issue, or offers to purchase, the Notes in or to the Commonwealth of Australia (including an offer or invitation which is received by a person in the Commonwealth of Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in the Commonwealth of Australia, unless:
 - (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
 - (ii) the offer or invitation is not made to a "retail client" as defined for the purposes of section 761G and 761GA of the Corporations Act;
 - (iii) such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Australian Corporations Act) in Australia; and
 - (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person's principal place of residence; or
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or

- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not made and will not make an offer of the Notes to the public, as defined in Article 4, 2 of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on regulated markets, as amended from time to time, (the “**Belgian Prospectus Law**”), save in those circumstances set out in Article 7, §1 and 10, §2-5 of the Belgian Prospectus Law, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus or supplement thereto pursuant to Articles 7, §2 and 8 of the Belgian Prospectus Law or an information note (*informatienota/note d’information*) pursuant to Articles 10, §1 and 11 of the Belgian Prospectus Law.

The offering is exclusively conducted under applicable private placement exemptions and therefore it has not been and will not be notified to, and this Base Prospectus or any other offering material relating to the Notes has not been and will not be approved by, the Belgian Financial Services and Markets Authority (*Autorité des Services et marchés financiers / Autoriteit voor financiële diensten en markten*).

This Base Prospectus has been issued to the intended recipients for personal use only and exclusively for the purpose of the offering of Notes. Accordingly, the information contained herein may not be used for any other purpose nor disclosed to any other person in Belgium.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless, as applicable, in compliance with the Prospectus Regulation, the Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets, as amended, supplemented or replaced from time to time and any Executive Orders issued thereunder, including the Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the Autorité des marchés financiers (the “AMF”) of the approval of the prospectus relating to those Notes by the competent authority of a Member State of the European Economic Area, other than the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement general of the AMF and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or (c) a limited circle of investors (*cercle restreint*) acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1 and D. 411-

4 of the French Code monétaire et financier and defined in Article 2(e) of the Prospectus Regulation.

Germany

Each Dealer has represented and agreed, and any further Dealer appointed under the programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the Prospectus Regulation, the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering, sale and distribution of securities.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “SFO”) other than (a) to “professional investors” as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Republic of Italy

The offering of any Notes issued under the Programme has not been registered with the Commissione Nazionale per la Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered, sold or delivered, nor may copies of this Base Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation; or
- (ii) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 1 of the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”), Article 34, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 (“Regulation No. 11971”) and applicable Italian laws, each as amended from time to time.

Furthermore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the “Banking Act”) (in each case, as amended from time to time) and any other applicable laws or regulations;

- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020), as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in the Republic of Italy or by Italian persons outside of the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not circulated or made available, and will not circulate or make available, this Base Prospectus or any offer for subscription, sale or exchange of the Notes in Jersey except in accordance with all relevant legal and regulatory requirements of Jersey law.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act and its subordinate decrees and regulations (collectively, the "**FSCMA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and its subordinate decrees and regulations (collectively, the "**FETL**"). Without prejudice to the foregoing, the number of the Notes offered in Korea or to a resident in Korea shall be less than fifty, and for a period of one year from the Issue Date of the Notes, none of the Notes may be divided resulting in an increased number of the Notes. Furthermore, the Notes may not be resold to Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL) in connection with the purchase of the Notes.

State of Kuwait

No Notes shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)). Where the Notes are intended to be purchased onshore in the State of Kuwait, the same may only be so purchased through a person duly authorised by the Kuwait Capital Markets Authority (the "**KCMA**") to undertake such activity pursuant to Law No. 7 of 2010 of Kuwait, and its executive bylaws (each as amended)). Investors from the State of Kuwait acknowledge that the KCMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Base Prospectus and do not approve the contents thereof or verify the validity and accuracy of its contents. The

KCMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Base Prospectus.

Grand Duchy of Luxembourg

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, the Notes to the public within the territory of the Grand-Duchy of Luxembourg ("**Luxembourg**") unless:

- (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law of 16 July 2019, on prospectuses for securities, which applies the Prospectus Regulation (the "**Luxembourg Prospectus Law**") if Luxembourg is the home Member State as defined under the Prospectus Regulation; or
- (b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or
- (c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway

The Notes have not been registered with the Norwegian Central Securities Depository (the "**VPS**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes denominated in Norwegian Kroner within Norway or in any other circumstance which would require the Notes to be registered with the VPS pursuant to Norwegian law and regulations. In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes within Norway or to or for the account or benefit of persons domiciled in or citizens of Norway.

Sultanate of Oman

This Base Prospectus has not been filed with or registered as a prospectus with the Capital Market Authority of the Sultanate of Oman pursuant to Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended) ("**Article 3**"). Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree:

- (a) it will not offer or sell Notes as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Sultani Decree 18/2019, as amended) or Article 3; and
- (b) will not offer, sell or deliver, and it has not made an invitation to subscribe for or to purchase the Notes, directly or indirectly, nor will it distribute any document or other material in connection therewith in the Sultanate of Oman to any person in Oman other than an entity duly licensed by the Capital Market Authority of the Sultanate of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

People's Republic of China

Each of the Dealers has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that the Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "**PRC**") in contravention of any applicable laws.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

Each of the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, it is not the Dealers intention and no action has been taken by the Dealers which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

Republic of China (Taiwan)

Unless the offer of the Notes has been and will be registered with the Financial Supervisory Commission or other regulatory authorities or agencies of Taiwan, the Republic of China pursuant to relevant securities laws and regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes, if not listed on the Taipei Exchange, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks ("**OBU**"), the Offshore Securities Units of Taiwan securities firms ("**OSU**") or the Offshore Insurance Unit of Taiwan insurance companies ("**OIU**") purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients or for re-sale to qualifying Taiwan and non-Taiwan investors ("**OBU/OSU/OIU Channel Sales**"); and/or (iii) to investors in Taiwan through certain licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

To the extent the Notes are offered to non-Taiwan clients via OBU/OSU/OIU Channel Sales, the relevant offering documents provided to such clients shall contain the following notification:

The Notes offered herein have not been reviewed or approved by the Taiwan authorities and are not subject to any filing or reporting requirement. The Notes are only permitted to be recommended or introduced to or purchased by clients of an OBU/OSU/OIU which clients reside outside Taiwan Clients of an

OBU/OSU/OIU are not eligible to use the financial consumer dispute resolution mechanism under the Taiwan Financial Consumer Protection Law.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of the Notes is a private placement under Article 9 or Article 10 of the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority ("**Saudi CMA**") resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the Saudi CMA resolution number 1-104-2019 dated 30 September 2019 (the "**KSA Regulations**"), through a person authorised by the Saudi CMA to carry on the securities activity of arranging and following a notification to the Saudi CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "sophisticated investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes to a Saudi Investor will be made in compliance with Article 11 and either Article 9 or Article 10 of the KSA Regulations.

The offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi CMA and: (a) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no documents in connection with the offer of the Notes (including, without limitation, this Base Prospectus) have been registered with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the Issuer and the Guarantors that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Spain

Neither the Notes nor this Base Prospectus have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in compliance with the provisions of the Prospectus Regulation and the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended, and

further developing legislation. No publicity or marketing of any kind shall be made in Spain in relation to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not direct or make any offer of the Notes to investors located in Spain.

Switzerland

Each Dealer has undertaken and agreed, and each further Dealer appointed under the Programme will be required to undertake and agree, that this Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes and the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) ("**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "Exempt Offer" in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the "**FSRA**") rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Module of the FSRA rulebook.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and
- (b) made only to persons who meet the "**Professional Client**" criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus, any Final Terms, any Drawdown Prospectus or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus, any Final Terms or any Drawdown Prospectus comes are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this

Base Prospectus, any Final Terms, any Drawdown Prospectus or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

GENERAL INFORMATION

Authorisation

1. The 2025 updating of the Programme was authorised by written resolution of the board of directors of the Issuer passed on 18 June 2025. The 2025 updating of the Programme was duly authorised by the respective directors of TGPL and TPTE under the resolutions of their respective boards of directors dated 19 June 2025 (in the case of TGPL) and 19 June 2025 (in the case of TPTE), and by the managing member of TTL under the written consent of the managing member dated 18 June 2025. Each of the Issuer and the Guarantors has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Listing Agent

2. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of Euronext Dublin.

Legal and Arbitration Proceedings

3. Aside from the matters referenced above in the risk factor "*Due to the nature of its business and operations, Trafigura is exposed to the risks of fraud and corruption*", there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the 12 months prior to the date of this Base Prospectus, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantors or their subsidiaries.

Material Change in Prospects

4. Since 30 September 2024, there has been no material adverse change in the prospects of the Issuer, the Guarantors or any of their subsidiaries.

Significant Change in Financial or Trading Position

5. Since 30 September 2024 (the date of the Group's last published audited consolidated financial statements) there has been no significant change in the financial performance or financial position of the Issuer, the Guarantors or any of their subsidiaries.

Auditors

6. The consolidated financial statements of the Group for the years ended 30 September 2024 and 30 September 2023 have been audited without qualification by PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, CH-1211 Geneva 2, Switzerland, independent auditors, as stated in the respective auditors' reports, incorporated by reference in this Base Prospectus.
7. The financial statements of the Issuer for the years ended 30 September 2024 and 30 September 2023 have been audited without qualification by PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-1014 Luxembourg, Grand Duchy of Luxembourg, independent auditors, as stated in the respective auditors' reports, incorporated by reference in this Base Prospectus.
8. For the financial years ended 30 September 2024 and 30 September 2023, the auditor of TTL was PricewaterhouseCoopers SA, Geneva Branch whose registered office is at avenue Giuseppe-Motta 50, 1211 Geneva, Switzerland.
9. For the financial years ended 30 September 2024 and 30 September 2023, the auditor of TPTE was PricewaterhouseCoopers LLP, who registered office is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

Documents on Display

10. Electronic copies of the following documents (together, if necessary, with English translations thereof) will, when published, be available for inspection from (in respect of (a) and (b) below) <https://www.trafigura.com/financials/> and <https://www.trafigura.com/sustainability/policies-and-publications> (in respect of (b) to (e) below) for 12 months from the date of this Base Prospectus:
 - (a) the Group Annual Reports;
 - (b) the Paying Agency Agreement;
 - (c) the Trust Deed;
 - (d) a copy of this Base Prospectus; and
 - (e) any supplements to this Base Prospectus and Final Terms to this Base Prospectus.
11. Electronic copies of the following documents (together, if necessary, with English translations thereof) will, when published, be available for inspection from the website of Euronext Dublin (<https://live.euronext.com/en/product/bonds-detail/p422%7C25294/documents>) for 12 months from the date of this Base Prospectus:
 - (a) the constitutive documents of the Issuer;
 - (b) the constitutive documents of the Guarantors; and
 - (c) the Issuer Financial Statements.

Clearing of the Notes

12. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address for Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Notes Having a Maturity of Less Than One Year

13. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

14. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest

payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

The Legal Entity Identifiers

15. The Legal Entity Identifier (LEI) code of the Issuer is 549300IDCRNFW0C0TJ66.
16. The Legal Entity Identifier (LEI) code of Trafigura Group Pte. Ltd. is 549300HJ8VS88NIO3006.
17. The Legal Entity Identifier (LEI) code of Trafigura Trading LLC is 5493007VXQNREL92V435.
18. The Legal Entity Identifier (LEI) code of Trafigura Pte Ltd is 549300Z2X1L1L3MID765.

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