

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET — SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "MIFID II PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE INSTRUMENTS REFERRED TO (AND EACH AS DEFINED) HEREIN HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE INSTRUMENTS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE INSTRUMENTS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE INSTRUMENTS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE ABOVE TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE INSTRUMENTS (BY EITHER ADOPTING OR REFINING THE ABOVE TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE INSTRUMENTS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE INSTRUMENTS.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS — THE INSTRUMENTS 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 MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED OR SUPERSEDED), 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 INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE INSTRUMENTS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE INSTRUMENTS AND THE GUARANTEE OF THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

TERMS AND CONDITIONS OF THE INSTRUMENTS

The following is the text of the Term and Conditions of the Instruments which (subject to modification and except for the paragraphs in italics) will be endorsed on the Certificates issued in respect of the Instruments:

1. Introduction

- (a) The U.S.\$250,695,000 Guaranteed Zero Coupon Commodity-Linked Principal Amortising Instruments due 2026 (the "**Instruments**") of Nyrstar Holdings plc (the "**Issuer**"), which are guaranteed jointly and severally by Trafigura Group Pte. Ltd., Trafigura Trading LLC and Trafigura Pte Ltd (each a "**Guarantor**" and together, the "**Guarantors**") are constituted by a Trust Deed dated 31 July 2019 (the "**Trust Deed**") made between the Issuer, the Guarantors and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include its successor(s)) as trustee for the Holders (as defined below).
- (b) The Instruments are issued with the benefit of an Agency Agreement dated 31 July 2019 (the "**Paying Agency Agreement**") made between the Issuer, the Guarantors, Citibank N.A., London Branch as principal paying agent (the "**Principal Paying Agent**" which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement) and as a transfer agent (together with any other transfer agents from time to time appointed under the Paying Agency Agreement, the "**Transfer Agents**" which expression includes any successor transfer agents appointed from time to time in accordance with the Paying Agency Agreement), Citigroup Global Markets Europe AG (the "**Registrar**" which expression includes any successor registrar appointed from time to time in accordance with the Paying Agency Agreement), the Calculation Agent (as defined below) and the Trustee.
- (c) The statements in these Conditions (as defined below) include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed and the Paying Agency Agreement. Copies of the Trust Deed and the Paying Agency Agreement are available for inspection during normal business hours by the Holders at the registered office for the time being of the Trustee, being at the date of issue of the Instruments at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the specified office of the Principal Paying Agent. The Holders are entitled to the benefit of, 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.

2. Definitions and Interpretation

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

"**Acting in Concert**" has the meaning given in Condition 9(d);

"**Additional Amounts**" has the meaning given in Condition 11 (*Taxation*);

An "**Administrator/Benchmark Event**" will occur if the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will within three months occur or the level or value of a Benchmark is otherwise unavailable or cannot be used as provided for in these Conditions on any relevant day or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Benchmark or the administrator or sponsor of a Benchmark has not been, or will not be, obtained or has been, or will within three months be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Instruments or (3) a Benchmark has been superseded or is no longer the industry standard for transactions that would previously have referenced such Benchmark, as a matter of law, regulation, market practice or the announcements of, or protocol published by, any industry body, including, without limitation, ISDA and any committee sponsored by or constituted at the request of a central bank or any supervisory authority which is responsible for supervising the administrator of the Benchmark or (4) it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Instruments as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Instruments and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Authorised Signatory**" has the meaning given in the Trust Deed;

"**Benchmark**" means the ZINCLME-3 MONTH Price, including any successor rate(s) or price(s) determined pursuant to Condition 7(c), where applicable;

"**Benchmark Modification or Cessation Event**" means, in respect of a Benchmark any of the following:

- (i) the definition of, or the methodology or formula for the determination of, such Benchmark, or other means of calculating the Benchmark, is materially changed or will be materially changed;
- (ii) the provision of such Benchmark or its publication is or will be permanently or indefinitely cancelled or such provision ceases or will cease; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark;

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London, Geneva, Valetta and New York;

"**Calculation Agent**" means CSC Capital Markets (Ireland) Limited or any successor calculation agent appointed by the Issuer and approved in writing by the Trustee from time to time;

"**Certificate**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**Change of Control**" has the meaning given in Condition 9(d);

"**Commodity Market Disruption Event**" means an event that would give rise to an alternative basis for determining the ZINC-LME-3 MONTH Price were the event to occur or exist on a day that is or would have been a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the LME). In relation to any ZINC-LME-3 MONTH Price, without limitation, each of the following is a "Commodity Market Disruption Event":

- (i) Price Source Disruption;
- (ii) Trading Disruption;
- (iii) Disappearance of Zinc Price;
- (iv) Material Change in Formula; or
- (v) Material Change in Content;

"**Commodity Business Day**" means a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event) a day on which the LME is open for trading during its regular trading session, notwithstanding the LME closing prior to its scheduled closing time;

"**Component**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**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 any relevant 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 any relevant SPE,
minus
- (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 any relevant SPE and (ii) for the avoidance of doubt, instruments classified as equity in accordance with GAAP in force prior to 1 January 2019;

"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;

"Disappearance of Zinc Price" means (i) the permanent discontinuation of trading in the Futures Contract on the LME; (ii) the disappearance of, or of trading in, Special High Grade Zinc; or (iii) the disappearance or permanent discontinuance or unavailability of the ZINC LME-3 MONTH Price, notwithstanding the availability of the LME or the status of trading in the relevant Futures Contract or Special High Grade Zinc;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" has the meaning given in Condition 12 (*Events of Default*);

"Explanatory Statement" means the explanatory statement in relation to the Scheme provided pursuant to section 897 of the Companies Act 2006;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"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 (vi) hereof.

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

"Futures Contract" means, in respect of ZINC LME-3 MONTH Price, the contract for future delivery of a contract size and in respect of the relevant delivery date relating to Special High Grade Zinc referred to in the ZINC LME-3 MONTH Price;

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

"**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 Instruments**" means the unconditional and irrevocable guarantee of the payment of all amounts from time to time falling due under the Instruments, given jointly and severally by the Guarantors under the Trust Deed;

"**Holder**" means (in relation to an Instrument) the person in whose name an Instrument is registered in the register of Holders;

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

"**IFRS**" means international accounting standards within the meaning of Commission Regulation (EC) 1606/2002 (as amended from time to time) to the extent applicable to the relevant financial statements;

"**Initial Component Amount**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**Insignificant Subsidiary**" means, at any time, a Subsidiary of the Parent, of which either (or both):

- (i) the net worth is less than two per cent. of Consolidated Net Worth at that time; or
- (ii) the net income for the Measurement Period then most recently ended is less than three per cent. of Consolidated Net Earnings for that Measurement Period,

and, in either case, whose Financial Indebtedness in excess of the greater of US\$50,000,000 and three per cent. of Consolidated Net Worth at that time is not guaranteed or supported in a similar manner by any other Group Member, unless that Group Member is also an Insignificant 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);

"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.;

"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" means 31 July 2019;

"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;

"LME" means the London Metal Exchange Limited (or any successor);

"Material Change in Content" means, the occurrence since the Issue Date of a material change in the content, composition or constitution of Special High Grade Zinc or a relevant Futures Contract;

"Material Change in Formula" means, the occurrence since the Issue Date of a material change in the formula for or method of calculating ZINC-LME 3 MONTH Price;

"Maturity Date" means 31 July 2026;

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

"Meeting" has the meaning given to it in the Trust Deed;

"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;

"Notional Zinc Production Amount" means 250,000 tonnes, expressed as a numerical amount and subject to reduction in accordance with Condition 9(h);

"**Outstanding Component Amount**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**Outstanding Principal Amount**" has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**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*);

"**Paying Agents**" means the Principal Paying Agent and any paying agents appointed from time to time in accordance with the Paying Agency Agreement;

"**Payment Day**" has the meaning given in Condition 10(c).

"**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;
- (vi) incurred or entered into, or incurred or drawn under any facility put in place, in connection with the Restructuring (and any extensions, 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
- (vii) owed by a Subsidiary and which existed and was outstanding at the time such Subsidiary became a member of the Group and any extensions or renewals 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 any SPE; and
- (ii) any SPE incurs Financial Indebtedness to finance its acquisition of such inventory, receivables or assets;

"**Permitted Security Interest**" means:

- (i) any Security Interest listed in a schedule of a Principal Banking Facility setting forth existing Security and Indebtedness of the Group as such schedule may be updated from time to time by reference to any equivalent schedule contained in any subsequent agreement recording any Principal Banking Facility entered into after the date of the Trust Deed provided that the Issuer or the Parent has delivered to the Trustee a signed copy of such agreement, except to the extent the principal amount secured by that Security Interest exceeds the amount stated in the then applicable schedule;
- (ii) Security Interests over any property for taxes or assessments or other governmental charges or levies, either not yet due or payable to the extent that non-payment thereof is permitted;

- (iii) any liens arising by operation of law and in the ordinary course of business, and any rights of set-off arising by operation of law and in the ordinary course of business in each case, which have not been foreclosed or otherwise enforced against the assets to which they apply;
- (iv) Security Interests created by or resulting from any litigation or legal proceedings which are being contested in good faith by appropriate proceedings and with respect to which the relevant member of the Group has established adequate reserves on its books in accordance with applicable accounting principles;
- (v) Security Interests incidental to the normal conduct of business of any member of the Group or the ownership of its property, which are not incurred in connection with the incurrence of Financial Indebtedness and which do not (taken as a whole) materially impair the use of such property in the operation of the business of the Group taken as a whole or the value of such property for the purposes of such business;
- (vi) Security Interests on property or assets of the Parent or any of its Subsidiaries securing Financial Indebtedness owing to the Parent or a Wholly-Owned Subsidiary;
- (vii) Security Interests to secure Permitted Indebtedness (other than Permitted Indebtedness pursuant to paragraph (vi) of the definition of that term), **provided that** the aggregate fair market value of the assets that are subject to any such Security Interest does not exceed:
 - (A) other than in the case of Short-Term Trade Finance and Project Finance Indebtedness, 120 per cent. of the amount of such Permitted Indebtedness incurred by the relevant Subsidiary of the Parent and secured by such assets; or
 - (B) in the case of Project Finance Indebtedness, 200 per cent. of the amount of such Project Finance Indebtedness incurred by the relevant Subsidiary of the Parent and secured by such assets;
- (viii) Security Interests granted by any SPE over its assets to secure its Financial Indebtedness arising under a Permitted Securitisation;
- (ix) the extension, renewal or replacement of any Security Interest permitted by subparagraph (i) above over the same property, **provided that** no Default would occur as a result;
- (x) any Security Interest:
 - (A) over an asset or any proceeds or revenue derived from that asset to secure any Financial Indebtedness entered into in connection with the provision of all or a part of the purchase price or cost of the construction of such asset, **provided that** the Security Interest is created contemporaneously with, or within 120 days (or such longer period as it may take to perfect the Security Interest in the jurisdiction where such asset is located) after, such acquisition or the completion of such construction; or
 - (B) over an asset existing at the time of the acquisition of that asset by a member of the Group, whether or not the Financial Indebtedness secured thereby is assumed by that member of the Group; or
 - (C) existing over an asset of a company at the time such company is merged into or consolidated with a member of the Group, or at the time of a sale, lease or other disposal of the assets of a company or firm as a whole or substantially as a whole to a member of the Group,

provided in each case that the aggregate principal amount of the Financial Indebtedness secured by any such Security Interest does not exceed 100 per cent. of the fair market value of the relevant asset;
- (xi) any asset transfer undertaken for the purpose of an Islamic Financing Transaction by the Parent or any of its Subsidiaries;
- (xii) any Security Interest over any property required by and as a result granted in favour of governmental authorities in any relevant jurisdiction;

- (xiii) any Security Interest to secure Financial Indebtedness of joint ventures in which a member of the Group has an interest, to the extent such Security Interest is on property or assets of or equity interests in such joint ventures;
- (xiv) Security Interests over any property securing judgments (including judgment liens) not giving rise to an Event of Default, so long as any such Security Interest is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated, or the period within which such proceedings may be initiated has not expired;
- (xv) any liens, charges or rights of set-off arising in the ordinary course of business and required by any exchange or settlement system used by a member of the Group in connection with its cash management arrangements and limited to the cash provided by the member of the Group to effect the relevant exchange or settlement;
- (xvi) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (xvii) any Security Interest over any property created pursuant to any order of attachment, distraint, garnishee order or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings not giving rise to an Event of Default;
- (xviii) any bonds constituting Security Interests over cash deposits or marketable investment securities to procure the release from judicial arrest of an asset belonging to a member of the Group and not giving rise to an Event of Default;
- (xix) any Security Interest over any goods to secure liabilities incurred on concessional terms in connection with the supply of those goods, being terms provided by any governmental or other similar export credit agency or official export-import bank or official export-import credit insurer;
- (xx) any Security Interest created in respect of borrowings from any governmental or other similar export credit agency or official export import bank or official export-import credit insurer incurred on concessional terms by any member of the Group made to refinance any amount receivable under any export sales contract where the Security Interest consists only of a pledge or similar Security Interest granted by the member of the Group's claims under the contract against the foreign buyer and of any Security Interests or guarantee of those claims;
- (xxi) any Security Interest created in connection with any arrangement entered into between a member of the Group with any person providing for the leasing by any member of the Group of any property which property has been or is to be sold or transferred by a member of the Group to such person, where such arrangement involves (i) a lease for a term, including renewal rights, of not more than 36 months, (ii) a lease of property within 18 months from the acquisition or, in the case of the construction, alteration or improvement of property, the later of the completion of the construction, alteration or improvement of such property or the commencement of commercial operation of the property, or (iii) leases between or among the Parent and any of its Subsidiaries;
- (xxii) any liens, charges or rights of set-off arising in the ordinary course of business and required by any exchange or settlement system used by a member of the Group in connection with its cash management arrangements and limited to the cash provided by the member of the Group to effect the relevant exchange or settlement;
- (xxiii) any Security Interest securing Financial Indebtedness, **provided that** the aggregate outstanding amount of Financial Indebtedness secured by Security Interests under this paragraph (xxiii) does not exceed 25 per cent. of Consolidated Net Worth, determined as of the last day of the most recently ended Measurement Period of the Parent; and
- (xxiv) any Security Interest granted to secure Financial Indebtedness described under paragraph (vi) of the definition of Permitted Indebtedness, provided that:
 - (A) the aggregate outstanding amount of Financial Indebtedness secured by Security Interests under this paragraph (xxiv) does not exceed the U.S.\$ equivalent of the total amount of EUR 8,533,333, AUD 262,125,000 and U.S.\$ 959,854,675; and

- (B) in the case of any extensions, 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, the Security Interests shall be granted only over the same assets, or assets of substantially the same type and value, as those , assets over which Security Interests were granted in respect of the Financial Indebtedness or facility being extended, renewed, replaced or refinanced (as the case may be);

"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 of the Instruments; or
- (ii) any other transaction approved by an Extraordinary Resolution of the Holders;

"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;

"Pricing Date" means each day (i) that is a Commodity Business Day; and (ii) on which a Commodity Market Disruption Event does not exist or occur;

"Price Source Disruption" means, (i) the failure of the LME to announce or publish the ZINC-LME 3 MONTH Price (or the information necessary for determining the ZINC-LME 3 MONTH Price) for a relevant Commodity Business Day; or (ii) the temporary or permanent discontinuance or unavailability of the LME;

"Principal Banking Facility" means any senior unsecured funding facility provided to any of the Parent, Trafigura Funding S.A., Trafigura Trading LLC and Trafigura Pte Ltd of a size greater than U.S.\$500,000,000;

"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 or a 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; 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;

"**Put Event**" has the meaning given in Condition 9(d);

"**Put Event Notice**" has the meaning given in Condition 9(d);

"**Put Option**" has the meaning given in Condition 9(d);

"**Put Option Notice**" has the meaning given in Condition 9(d);

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Holder upon deposit of a Certificate with such Paying Agent by any Holder wanting to exercise a right to redeem an Instrument at the option of the Holder following a Put Event;

"**Put Period**" has the meaning given in Condition 9(d);

"**Qualifying Employee**" has the meaning given in Condition 9(d);

"**Quarterly Reference Date**" means 25 January, 25 April, 25 July and 25 October in each year from (and including) 25 January 2020 up to (and including) the final reference date prior to the Maturity Date;

"**Quarterly Repayment Date**" means 31 January, 30 April, 31 July and 31 October in each year from (and including) 30 April 2020 up to (but excluding) the Maturity Date;

"**Reference Period**" means the period from (and including) the first Quarterly Reference Date up to (but excluding) the next succeeding Quarterly Reference Date and each subsequent period from (and including) a Quarterly Reference Date up to (but excluding) the next succeeding Quarterly Reference Date. The Reference Period in respect of a Quarterly Repayment Date shall be the Reference Period up to (but excluding) the Quarterly Reference Date immediately preceding such Quarterly Repayment Date;

"**Related Persons**" has the meaning given in Condition 9(d);

"**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 Principal 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 Holders;

"**Relevant Jurisdiction**" has the meaning given in Condition 11 (*Taxation*);

"**Repayment**" has the meaning given in Condition 7 (*Early Repayment of the Instruments*);

"**Repayment Instalment**" has the meaning given in Condition 7 (*Early Repayment of the Instruments*);

"**Reserved Matter**" means any proposal:

- (i) to change any date fixed for payment of any amount in respect of the Instruments, to reduce any amount payable on any date in respect of the Instruments or to alter the method of calculating the amount of any payment in respect of the Instruments on redemption or maturity or the date for any such payment;
- (ii) to effect the exchange or substitution of the Instruments for, or the conversion of the Instruments 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 7.2(b) and 7.3 of the Trust Deed);
- (iii) to change the currency in which amounts due in respect of the Instruments are payable;
 - (iv) to modify any provision of the Guarantee of the Instruments (other than as permitted under Clause 7.3 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;

"Restructuring" means the restructuring of the financial indebtedness and capital structure of NN2 Newco Limited and its Subsidiaries as set out in the Term Sheet and the Scheme and described in more detail in the Explanatory Statement;

"Reuters Screen" means, when used in connection with any designated page and a ZINC-LME 3 MONTH Price, the display pages so designated on the Thomson-Reuters service (or such other page as may replace that page on that service or any successor for the purpose of displaying rates or prices comparable to the ZINC-LME 3 MONTH Price);

"Scheme" means the scheme of arrangement under section 899 of the Companies Act 2006 proposed by NN2 Newco Limited described in more detail in the Explanatory Statement;

"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 each of (i) Trafigura Securitisation Finance plc, an Irish public limited company (which 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) and (ii) any similar vehicle (which may or may not be a Subsidiary of the Parent or under its control or consolidated in its financial statements) established for the purposes of a Permitted Securitisation;

"Special High Grade Zinc" has the meaning given in the rules of the LME;

"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;

"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;

"Substantial Sale of Assets" has the meaning given in Condition 9(d);

"Term Sheet" means the term sheet set out in schedule 11 to the lock-up agreement dated 14 April 2019 between, among others, Nyrstar NV, Trafigura Pte Ltd and Trafigura Group Pte. Ltd.;

"Trading Disruption" means, the material suspension of, or a material limitation imposed on, trading in a Futures Contract or the ZINC-LME 3 MONTH Price on the LME. For these purposes:

- (i) a suspension of trading in the Futures Contract or Special High Grade Zinc on any Commodity Business Day shall be deemed to be material only if:

- (A) all trading in the Futures Contract or Special High Grade Zinc is suspended for the entire Commodity Business Day; or
 - (B) all trading in the Futures Contract or Special High Grade Zinc is suspended subsequent to the opening of trading on the Commodity Business Day, and trading does not recommence at least ten (10) minutes prior to, and continue until, the regularly scheduled close of trading in such Futures Contract or Special High Grade Zinc on such Commodity Business Day; and
- (ii) a limitation of trading in the Futures Contract or Special High Grade Zinc on any Commodity Business Day shall be deemed to be material only if:
- (A) the LME establishes limits on the range within which the price of the Futures Contract or Special High Grade Zinc may fluctuate and the closing or settlement price of the Futures Contract or Special High Grade Zinc is at the upper or lower limit of that range; or
 - (B) if the LME establishes limits on the range within which the price of the Futures Contract or Special High Grade Zinc may fluctuate, and the price of that Futures Contract or Special High Grade Zinc on a Commodity Business Day has, at any time during the last ten (10) minutes prior to the regularly scheduled close of trading in such Futures Contract or Special High Grade Zinc on such Commodity Business Day, traded at the upper or lower limit of such range;

"US\$" means United States dollars, the lawful currency of the United States;

"**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;

"**ZINC-LME 3 MONTH Price**" means, in respect of a Pricing Date, that day's LME Official Closing Price for 3-month contracts in Special High Grade Zinc, stated as a US\$ amount per tonne, as determined by the LME and displayed on Reuters Screen page "LME INDEX - BASE OVERVIEW – EVENING EVALUATION" that displays prices effective on that Pricing Date; and

"**Zinc Price**" means, for any Reference Period, an amount, as determined by the Calculation Agent, equal to the arithmetic mean of the ZINC-LME-3 MONTH Prices on each Pricing Date in the relevant Reference Period.

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

- (i) any reference to "**principal**" shall be deemed to include any amounts payable in respect of the Instruments under Condition 7 (*Early Repayment of the Instruments*) and Condition 9 (*Redemption and Purchase*), any Additional Amounts which may be payable in respect of principal under Condition 11 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions or the Guarantee of the Instruments;
- (ii) references to Instruments being "**outstanding**" shall be construed in accordance with the Trust Deed; and
- (iii) 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 from time to time.

3. **Form, Denomination and Title**

The Instruments are in registered form in amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each a "**Specified Denomination**"). A certificate (each, a "**Certificate**") will be issued to each Holder in respect of its registered holding of Instruments. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Holders which the Issuer will procure to be kept by the Registrar.

Each Instrument shall be deemed upon issue to be comprised of a number of components (each a "**Component**") each having a principal amount of US\$1,000 (the "**Initial Component Amount**") (such that the aggregate principal amount

of all Components comprised in an Instrument is, upon issue on the Issue Date, equal to the Specified Denomination of such Instrument).

The principal amount of each Component will be reduced upon a Repayment in the manner provided below under Condition 7 (*Early Repayment of the Instruments*), and the outstanding principal amount of a Component at any time (the "**Outstanding Component Amount**") shall be construed accordingly.

Accordingly, the "**Outstanding Principal Amount**" of an Instrument at any time shall be equal to the product of (x) the Outstanding Component Amount at such time and (y) the number of Components comprised in such Instrument.

Title to the Instruments passes only by registration in the register of Holders. The Holder of any Instrument will (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 or writing on it, or the previous theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Holder.

4. **Transfers of Instruments and issue of Certificates**

- (a) **Transfers:** An Instrument may be transferred by depositing the Certificate issued in respect of that Instrument, with the form of transfer on the back duly completed and signed, at the specified office of any Transfer Agent.
- (b) **Delivery of new Certificates:** Each new Certificate to be issued upon transfer of Instruments will, within five business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the Holder entitled to the Instrument to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Instruments in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Instruments not so transferred will, within five business days of receipt by the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the Holder of the Instruments not so transferred to the address of such Holder appearing on the register of Holders or as specified in the form of transfer.

- (c) **Formalities free of charge:** Registration of transfer of Instruments will be effected by the Registrar without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon payment (or the giving of such indemnity as the Issuer, the Registrar or any Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.
- (d) **Closed Periods:** No Holder may require the transfer of an Instrument to be registered during the period of 15 days ending on the due date for any payment of principal on that Instrument.
- (e) **Regulations:** All transfers of Instruments and entries on the register of Holders will be made subject to the detailed regulations concerning transfer of Instruments scheduled to the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Holder who requests one.

5. **Status and Guarantee of the Instruments**

- (a) **Status of the Instruments:** The Instruments constitute direct, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* and without any preference among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save for such obligations as may be preferred by provision of law that are of both mandatory and general application.
- (b) **Guarantee of the Instruments:** The Guarantors have in the Trust Deed unconditionally and irrevocably guaranteed, on a joint and several basis, the payment of all amounts from time to time falling due under the Instruments and the Trust Deed. The Guarantee of the Instruments constitutes the direct, unsubordinated and (subject to Condition 6 (*Negative Pledge*)) unsecured obligation of each Guarantor and will rank equally with all other unsecured and unsubordinated obligations of the relevant Guarantor from time to time outstanding, save for such obligations as may be preferred by provision of law that are of both mandatory and general application.

6. Negative Pledge

So long as any Instrument remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors shall, and the Issuer and Guarantors shall procure that no member of the Group (other than any Insignificant Subsidiary) will, create or allow to exist any Security Interest (other than a Permitted Security Interest) on any of its assets or undertaking without (a) at the same time or prior thereto securing the Instruments equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security or other beneficial arrangement for the Instruments as the Trustee may in its absolute discretion deem not to be materially less beneficial to the interests of the Holders or as may be approved by an Extraordinary Resolution of Holders.

7. Early Repayment of the Instruments

- (a) **Early Repayment:** On each Quarterly Repayment Date, the Issuer (failing which, the Guarantors) will, in respect of each Instrument, repay an amount of principal per Component (each a "**Repayment**") equal to the lower of (i) the Outstanding Component Amount on such Quarterly Repayment Date and (ii) the Repayment Instalment in respect of such Quarterly Repayment Date.

The "**Repayment Instalment**" means, in respect of a Quarterly Repayment Date, the amount of principal per Component determined by the Calculation Agent in accordance with the following formula and rounding the resulting figure down to the nearest US\$0.01:

$$\frac{(A + B)}{C}$$

where:

"A" is the product (rounded down, if necessary, to five decimal places) of:

- (i) the amount (expressed in US\$) by which the Zinc Price for the Reference Period in respect of such Quarterly Repayment Date exceeds US\$2,500 (but disregarding any amount by which the Zinc Price for such Reference Period exceeds US\$2,900); and
- (ii) five per cent. of the Notional Zinc Production Amount,

provided that if the Zinc Price for such Reference Period is equal to or less than US\$2,500, the value of 'A' will be nil;

"B" is the product (rounded down, if necessary, to five decimal places) of:

- (i) the amount (expressed in US\$) by which the Zinc Price for the Reference Period in respect of such Quarterly Repayment Date exceeds US\$2,900; and
- (ii) ten per cent. of the Notional Zinc Production Amount;

provided that if the Zinc Price for such Reference Period is equal to or less than US\$2,900, the value of 'B' will be nil; and

"C" means the aggregate number of Components comprised in all of the Instruments outstanding immediately prior to the relevant Quarterly Repayment Date.

Accordingly, the principal amount by which an Instrument will be repaid upon the application of a Repayment Instalment shall be equal to the product of (x) the Repayment Instalment per Component and (y) the number of Components comprised in such Instrument.

- (b) **Repayment Calculations:** The Issuer will, or shall procure that the Calculation Agent will, promptly following each Quarterly Reference Date and prior to the corresponding Quarterly Repayment Date, publish or otherwise make available to the Holders for inspection (which may be, but shall not be required to be, by way of notice in accordance with Condition 19 (*Notices*)) the calculations made in respect of the corresponding Repayment.
- (c) **Administrator/Benchmark Event:** If an Administrator/Benchmark Event occurs, the Calculation Agent, following consultation with the Parent and acting in good faith and in a commercially reasonable manner, may determine any modifications to these Conditions and the Trust Deed which it considers are necessary or expedient to reflect such Administrator/Benchmark Event, and the Issuer, the Guarantors and the Trustee shall

(subject as follows) enter into a deed supplemental to the Trust Deed to give effect to such modifications; and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements of the Issuer in respect of the Instruments and (c) include selecting a successor Benchmark(s) and making related adjustments to the Conditions, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor Benchmark(s) (regardless of whether or not any of such modifications, amendments and/or adjustments constitutes a Reserved Matter), *provided that* if the Parent does not consent to such modifications, the Parent shall (at its own expense) appoint an independent adviser of recognised standing and appropriate expertise to determine the modifications to these Conditions and the Trust Deed which it considers are necessary or expedient to reflect such Administrator/Benchmark Event, and the Issuer, the Guarantors and the Trustee shall (in the absence of manifest error) be obliged to enter into a deed supplemental to the Trust Deed to give effect to such modifications (regardless of whether or not any of such modifications constitutes a Reserved Matter). Any independent adviser appointed for such purpose will act as an expert and (in the absence of bad faith or fraud) will have no liability to the Issuer, the Guarantors, the Trustee, the Holders or any other person in connection with any determination made by it pursuant to this Condition.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Instruments. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, which may include a Commodity Market Disruption Event, the Calculation Agent shall determine which terms shall apply in its sole and absolute discretion. The Calculation Agent will promptly consider whether an Administrator/Benchmark Event has occurred if so requested by the Issuer, any Guarantor or the Trustee (without prejudice to the Calculation Agent's right to determine whether an Administrator/Benchmark Event has occurred at any time).

8. **Interest and Default Interest**

- (a) **Interest:** Subject as provided in Condition 8(b), no interest shall accrue on or in respect of the Instruments.
- (b) **Default interest:** If the Issuer and the Guarantors default in making any Repayment (in whole or in part) when due, the Issuer (failing which, the Guarantors) shall, to the extent lawful, be required to pay interest at a rate of one per cent. per annum on the unpaid amount of such Repayment (before and after judgment, but without any compounding) in respect of the period from (and including) the date on which such Repayment first became due until (but excluding) the earlier to occur of:
 - (i) the date of actual payment thereof; and
 - (ii) the second day following the date on which the full amount of such Repayment has been received by the Principal Paying Agent or the Registrar, and notice to that effect has been given to the Holders in accordance with Condition 19 (*Notices*).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed at 100 per cent. of their Outstanding Principal Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).
- (b) **Redemption for tax reasons:** The Instruments may be redeemed at the option of the Issuer and without the need for the consent of the Instrument holders or the Trustee, in whole (but not in part), at any time on giving not less than 30 nor more than 60 days' notice to the Holders (in accordance with Condition 19 (*Notices*)), the Principal Paying Agent and the Trustee (which notice shall be irrevocable), at 100 per cent. of their Outstanding Principal Amount, if immediately before giving such notice, the Issuer satisfies the Trustee that:
 - (A) the Issuer has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (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) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
 - (B) any Guarantor has or (if a demand were made under the Guarantee of the Instruments) would become obliged to pay Additional Amounts or any additional amounts under the Guarantee of the Instruments, 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 Instruments, as the case may be, from any amount paid by it to the Issuer in order to enable the Issuer to make a payment in respect of the Instruments, in either case as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (or any political subdivision or any authority thereof 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) and 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 90 days prior to the earliest date on which the Issuer or a Guarantor would be obliged to pay such Additional Amounts or (as the case may be) additional amounts under the Guarantee of the Instruments, or the relevant Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Instruments were then due or (as the case may be) a demand under the Guarantee of the Instruments 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 (1) a certificate signed by an authorised signatory of the Issuer stating that the circumstances referred to in (A) above 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) prevail and setting out the details of such circumstances and (2) an opinion satisfactory to the Trustee of independent legal 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) additional amounts under the Guarantee of the Instruments, 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) or (as the case may be) (B) above, in which event they shall be conclusive and binding on the Holders. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Instruments in accordance with this Condition 9(b).

- (c) **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 Holders, the Principal Paying Agent and the Trustee in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the Instruments outstanding at a price equal to 100 per cent. of their Outstanding Principal Amount if, immediately before giving such notice, the aggregate principal amount of the Instruments outstanding is less than 10 per cent. of the aggregate principal amount of the Instruments originally issued).
- (d) **Redemption at the option of the Holders following a Put Event:** A Put Event will be deemed to occur if a Change of Control and/or a Substantial Sale of Assets occurs (a "**Put Event**"). If a Put Event occurs, each Holder will have the option (the "**Put Option**") (unless, prior to the giving of the relevant Put Option Notice (as defined below), the Issuer has given notice to redeem the Instruments in accordance with Condition 9(b) (*Redemption for tax reasons*) or 9(c) (*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 Instruments held by it on the Put Date at a price equal to 100 per cent. of the Outstanding Principal Amount of such Instruments.

Promptly upon a Put Event having occurred, the Issuer shall give notice (a "**Put Event Notice**" to the Holders in accordance with Condition 19 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it, the procedure for exercising the Put Option and the Put Date.

In order to exercise the Put Option in respect of an Instrument, the Holder must deposit the Certificate representing such Instrument 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 "**Put Option Notice**") within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No Certificate so deposited and option so exercised may be revoked or withdrawn.

The Principal Paying Agent will issue to the Holder concerned a non-transferable Put Option Receipt in respect of the Certificate so delivered and the Instruments represented thereby. Payment in respect of the Instruments which are the subject of such Certificate so delivered will be made, if the Holder has duly specified a bank account in the Put Option Notice to which payment is to be made, on the Put Date, by transfer to that bank account and, in every other case, on or after the 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.

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

For the purposes of this Condition 9(d):

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

A "**Change of Control**" occurs if (other than as a result of the Restructuring) 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 either of the Issuer or the Parent; provided that a Change of Control will not occur in respect of the Issuer for so long as the Parent holds, directly or indirectly (including through one or more of its subsidiaries), shares to which attach more than 50 per cent. of the votes attaching to the entire issued share capital of the Issuer.

"**Put Date**" is the seventh day after the last day of the Put Period.

"**Qualifying Employee**" means any director or employee of the Issuer or of any Guarantor or of any other member of the Group who, on the date of the potential change of control, is employed by any member of the Group and has been so employed for the previous one year without interruption.

"**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.

"**Substantial Sale of Assets**" means a sale by the Issuer or the Parent of all or substantially all of the assets of the Issuer or the Parent, respectively.

- (e) **No other redemption:** The Issuer shall not be entitled to redeem the Instruments otherwise than as provided in paragraphs (a) to (d) above.
- (f) **Purchase:** The Issuer, each of the Guarantors or any Subsidiary of the Issuer or any of the Guarantors may at any time purchase Instruments in the open market or otherwise (including by means of any tender or exchange offer) and at any price. The Instruments 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 Instruments shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of the Trust Deed or the Paying Agency Agreement.
- (g) **Cancellation:** All Instruments so redeemed or otherwise repaid in full, and Instruments purchased by the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor may be held by the Issuer, any Guarantor or any Subsidiary of the Issuer or any Guarantor or resold or cancelled at the Issuer's, such Guarantor's, or such Subsidiary's option. Where such Instruments are surrendered to the Registrar for cancellation, they will be cancelled and will not be reissued or resold.
- (h) **Reduction of Notional Zinc Production Amount:** Where any Instruments are redeemed or purchased and cancelled pursuant to Conditions 9(d) or (as the case may be) (f) and (g), the Notional Zinc Production Amount will be reduced immediately in proportion to the principal amount of the Instruments so redeemed or purchased and cancelled (as the case may be) relative to the aggregate principal amount outstanding of the Instruments immediately prior to such redemption or cancellation (as applicable), all as determined by the Calculation Agent.

- (i) **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) Payment of any amounts due under these Conditions will (unless otherwise specifically provided herein) be made by transfer to the registered account of the Holder or by United States dollar cheque drawn on a bank that processes payments in United States dollars mailed to the registered address of the Holder if it does not have a registered account. Payments will be paid to the holder shown on the register of Holders at the close of business on the date (the "**record date**") being the fifteenth day before each date on which the Issuer is required to make a payment to the Holders.

For the purposes of this Condition 10(a), a Holder's registered account means the United States dollar account maintained by or on behalf of it with a bank that processes payments in United States dollars, details of which appear on the register of Holders at the close of business on the relevant record date, and a Holder's registered address means its address appearing on the register of Holders at that time.

- (b) **Payments subject to fiscal laws:** All payments in respect of the Instruments 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 any law implementing an intergovernmental approach thereto ("**FATCA**"). No commissions or expenses shall be charged to the Holders in respect of such payments.

- (c) **Payments on Payment Days:** Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Day (as defined below), for value the first following day which is a Payment Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Payment Day preceding the due date for payment or, where these Conditions require presentation or surrender of a Certificate as a condition to payment, if later, on the Payment Day on which the relevant Certificate is presented or surrendered at the specified office of an Agent.

Holders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Day, if the Holder is late in presenting or surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition, "**Payment Day**" means a day which is a Business Day and, in the case of presentation or surrender of a Certificate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place in which the Certificate is so presented or surrendered.

- (d) **Repayment Instalments:** If a Paying Agent makes a payment in respect of any Repayment Instalment in respect of an Instrument, such Paying Agent will instruct the Registrar to, and the Registrar will, annotate the register of Holders with a record of the amount of such Repayment Instalment paid.

11. **Taxation**

- (a) **Gross up:** All payments in respect of the Instruments (including in respect of the Guarantee of the Instruments) by or on behalf of the Issuer or the Guarantors will be made 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 any Relevant Jurisdiction or any political subdivision of, or any authority in, or of, any Relevant Jurisdiction having power to tax, save as required by law. In the event that any such withholding or deduction is required by law, the Issuer or (as the case may be) the relevant Guarantor(s) shall pay such additional amounts as will result in the Holders receiving the amounts they would have received in the absence of such withholding or deduction ("**Additional Amounts**"), except that no such Additional Amounts shall be payable in respect of any payment in respect of any Instrument:

- (i) by or on behalf of the Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of such Instrument; or

- (ii) more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such Additional Amounts if it had presented such Instrument 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) **Relevant Jurisdiction:** "**Relevant Jurisdiction**" means, in respect of payments by (i) the Issuer, Malta, (ii) Trafigura Group Pte. Ltd. or Trafigura Pte Ltd, Singapore and (iii) Trafigura Trading LLC, the United States, and (in each case) any other jurisdiction in which the Issuer or the relevant Guarantor becomes subject generally to tax.

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 Instruments or if so directed by an Extraordinary Resolution of the Holders, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) below, to the Trustee having certified in writing that the happening of such events is, in its opinion, materially prejudicial to the interests of the Holders, and subject in all cases to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give notice in writing to the Issuer (with a copy to each of the Guarantors) declaring the Instruments to be immediately due and payable, whereupon they shall become immediately due and payable at their Outstanding Principal Amount without further action or formality:

- (a) **Non-payment:** the Issuer and the Guarantors fail to pay any sum owing in respect of the Instruments or the Guarantee of the Instruments on the due date for payment, unless the non payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five Business Days of the due date; or
- (b) **Breach of other obligations:** the Issuer or any of the Guarantors defaults in the performance or observance of any of its other material obligations under or in respect of the Instruments, the Trust Deed or the Guarantee of the Instruments and such default (i) is, in the reasonable opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 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 or (ii) any Project Finance Indebtedness) of the Issuer or any Guarantor 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 or (ii) any Project Finance Indebtedness) of the Issuer or any Guarantor:
 - (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 or (ii) any Project Finance Indebtedness) of the Issuer or any Guarantor is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described); or

- (iv) the Issuer or any Guarantor 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 Issuer or the relevant Guarantor (as applicable) 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; or

- (d) **Insolvency:** any of the following occurs with respect to the Issuer or any Guarantor:
 - (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;
 - (iii) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or
 - (iv) 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, 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:
 - (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
 - (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration, dissolution or judicial management or any such resolution is passed;
 - (iii) 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);
 - (iv) 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;
 - (v) an order for its winding-up, administration, judicial management or dissolution is made;
 - (vi) 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;
 - (vii) 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
 - (viii) any other analogous step or procedure is taken in any jurisdiction.

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; or

- (f) **Creditors' process:** (A) any attachment or sequestration affects any asset of the Issuer or any Guarantor 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 or any Guarantor 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 or any Guarantor 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) Malta, (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 (g) (*Cessation of business*) above; or
- (i) **Guarantee of the Instruments not in force:** the Guarantee of the Instruments is held to be unenforceable or invalid in a judicial proceeding and is not replaced within three Business Days by an enforceable and valid Guarantee, or is claimed in writing by either the Issuer or any Guarantor not to be valid and enforceable, or the Guarantee of the Instruments by any Guarantor is denied or disaffirmed in writing by such Guarantor.

13. Prescription

Claims for payment due under these Conditions shall become void unless made within ten years of the appropriate Relevant Date.

14. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Instruments 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 Certificates 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 and/or prefunded and/or secured to its satisfaction, and to be paid its costs and expenses in priority to the claims of Holders. 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.

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 Holders as a class and will not be responsible for any consequence for individual holders of Instruments 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 Instruments, the Paying Agents, the Transfer Agents, the Calculation Agent and the Registrar 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 Holders.

The initial Principal Paying Agent, Registrar, Transfer Agent and Calculation Agent and their respective initial Specified Office are listed below. 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, any Transfer Agent, the Registrar or the Calculation Agent and to appoint a successor Paying Agent, Transfer Agent, Registrar or Calculation Agent, as the case may be, and additional paying agents and transfer agents; **provided, however, that:**

- (a) the Issuer and the Guarantors shall at all times maintain a Principal Paying Agent, a Registrar, a Transfer Agent and a Calculation Agent; and
- (b) if and for so long as the Instruments 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, the Registrar, the Transfer Agent and the Calculation Agent or in their Specified Offices shall promptly be given by the Issuer to the Holders in accordance with Condition 19 (*Notices*).

16. **Meetings of Holders; Modification and Waiver; Substitution**

- (a) **Meetings of Holders:** The Trust Deed contains provisions for convening meetings of Holders to consider matters relating to the Instruments, 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 Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Instruments 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 Instruments or, at any adjourned meeting, two or more Persons being or representing Holders whatever the principal amount of the Instruments held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders 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 Instruments form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders 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 Holders.

- (b) **Modification and Waiver:** The Trustee, without the consent of the Holders, (i) may agree to 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, (ii) may agree to any other modification (except as mentioned in the Trust Deed or in respect of a Reserved Matter) of, or to the 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 Holders or (iii) (subject as provided in the Trust Deed) shall agree to any modification to these Conditions, the Paying Agency Agreement or the Trust Deed to effect any amendments in the circumstances and as otherwise set out in Condition 7(c) (*Early Repayment of the Instruments – Administrator/Benchmark Event*), **provided that** it shall not agree any waiver under (ii) above 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 Instruments then outstanding. Any such modification, authorisation or waiver shall be binding on the Holders. Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Holders as soon as practicable thereafter.
- (c) **Substitution:** The Trust Deed contains provisions whereby the Trustee shall agree, without the consent of the Holders, 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

Instruments or a new guarantor under the Guarantee of the Instruments, **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 Holders, (ii) the Substitution Conditions (as defined below) have been satisfied, and (iii) no payment in respect of the Instruments 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 Holder 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 Instrument or the Guarantee of the Instruments 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 and the Instruments represent valid, legally binding and enforceable obligations of the Substituted Issuer or the Substituted Guarantor and the Guarantee of the Instruments 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 Instruments 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 Instruments 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 Holders in accordance with Condition 19 (*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 Holders, 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., such entity shall (i) own directly or indirectly not less than the same percentage of the issued and outstanding ordinary shares of the Issuer as was owned directly or indirectly by Trafigura Group Pte. Ltd. immediately prior to such substitution; (ii) 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 Issue Date), become the principal consolidating entity of the Group; and (iii) 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 Holders as soon as reasonably practicable following a substitution in accordance with Condition 19 (*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 Holders as a class but shall not have regard to the consequences of any substitution or such exercise for individual Holders. In connection with any substitution or such exercise as aforesaid, no Holder 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 Holders 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 Instruments and/or the Guarantee of the Instruments, 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 Instruments or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

No Holder 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 Instruments are outstanding, the Parent shall make available 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 the primary stock exchange on which the Instruments are for the time being listed, if the relevant stock exchange provides such facility, or, if the relevant stock exchange does not provide such facility, on the website of the Trafigura group (www.trafigura.com) and (B) for inspection by Holders at the Specified Offices of the Paying Agents as soon as practicable thereafter.

In addition, for so long as any Instruments are outstanding, the Parent will make available 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 the primary stock exchange on which the Instruments are for the time being listed, if the relevant stock exchange provides such facility, or, if the relevant stock exchange does not provide such facility, on the website of the Trafigura group (www.trafigura.com) and (B) for inspection by Holders at the Specified Offices of the Paying Agents as soon as practicable thereafter.

19. **Notices**

Notices to the Holders shall be deemed to have been validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Holders (or the first named of joint Holders) at their respective addresses recorded in the register of Holders and will be deemed to have been given on the second day after mailing and, if and for so long as the Instruments are listed on any stock exchange and the rules of that exchange so require, will also be duly published in a manner which complies with the rules and regulations of the relevant stock exchange or other relevant authority. If such publication is not practicable, publication will be made in a leading English language daily newspaper having general circulation in Europe, in which case such notice shall be deemed to have been given on the date of first publication.

20. **Currency Indemnity**

If any sum due from the Issuer in respect of the Instruments or any order or judgment given or made in relation thereto has to be converted from United States dollars 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 Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder 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 United States dollars into the second currency and (ii) the rate or rates of exchange at which such Holder may in the ordinary course of business purchase United States dollars 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.

21. **Rounding**

For the purposes of any calculations referred to in these Conditions, and unless otherwise specifically provided for, (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% being rounded up to 0.00001%), (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), and (c) 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.

22. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Instruments, 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 Registrar, the Transfer Agents and the Holders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Instruments (including any non-contractual obligation arising out of or in connection with the Instruments); (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 the Trustee or any of the Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Holders 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 Holders in accordance with Condition 19 (*Notices*).

Nothing in this paragraph shall affect the right of any Holder 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 Instrument, the Trust Deed or the Paying Agency Agreement under the Contracts (Rights of Third Parties) Act 1999.

Summary of the Provisions while in Global Form

The Global Certificate contains the following provisions which apply to the Instruments in respect of which they are issued whilst they are evidenced by the Global Certificate (including definitions which are not otherwise included in these summary provisions), some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in paragraphs 1 to 9 below.

1. Accountholders

For so long as any of the Instruments are evidenced by the Global Certificate, Citivic Nominees Limited (or another nominee for, and selected by, the common depositary) shall be entered in the Register as the holder of the Instruments (the **Registered Holder**) and each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular aggregate principal amount of the Instruments (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (as the case may be) as to the outstanding principal amount of such Instruments standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Instruments (and the expression **Holders** and references to **holding of Instruments** and to a holder of Instruments shall be construed accordingly) (the **Accountholder's Holding**) for all purposes other than with respect to payments on such Instruments, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Instruments in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to or to the order of the Registered Holder.

2. Cancellation

Cancellation of any Instrument following its redemption or purchase and surrender for cancellation by the Issuer, a Guarantor or any of a Guarantor's other Subsidiaries will be effected by reduction in the aggregate principal amount of the Instruments in the register of Holders and by the annotation of the appropriate schedule to the Global Certificate.

3. Early Repayment of the Instruments

The reduction of the principal amount of each Component upon a Repayment in the manner provided in Condition 7 (*Early Repayment of the Instruments*) will be reflected in the systems of Euroclear and Clearstream, Luxembourg by way of application of a pool factor, or otherwise in accordance with the standard operating procedures of Euroclear and Clearstream, Luxembourg for the time being.

4. Promise to Pay

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to or to the order of the Registered Holder hereof the amounts from time to time payable under the Conditions in respect of all Instruments evidenced by this Global Certificate on each such date as the same shall become due and payable.

For so long as the Registered Holder is shown in the Register as the Holder of the Instruments evidenced by a Global Certificate, the Registered Holder shall (subject as set out above under 'Accountholders') in all respects be entitled to the benefit of such Instruments and shall be entitled to the benefit of the Trust Deed and the Paying Agency Agreement. Payments of all amounts payable under the Conditions in respect of the Instruments as evidenced by a Global Certificate will be made to or to the order of the Registered Holder pursuant to the Conditions. Each payment so made by or on behalf of the Issuer (or any Guarantor) to, or to the order of, the Registered Holder will discharge the obligations of the Issuer (and the Guarantors) in respect of the relevant payment obligations under the Instruments *pro tanto*.

Distributions of amounts with respect to book-entry interests in the Instruments held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received from the Principal Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Upon any payment of any amount payable under the Conditions the amount so paid shall be entered by the Registrar on the register, which entry shall constitute *prima facie* evidence that the payment has been made.

For the purposes of Condition 10(a), so long as the Instruments are evidenced by the Global Certificate, the record date in respect of the Instruments shall be the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and not the date specified in Condition 10(a).

5. Notices

So long as the Instruments are evidenced by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Holders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 19 (*Notices*) except that, so long as the Instruments are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Holders on the day after the day on which such notice is delivered to such clearing system.

Whilst any of the Instruments are evidenced by a Global Certificate, notices to be given by a Holder may be given by such Holder through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Trustee and the applicable clearing system may approve for this purpose.

6. Exchange and Registration of Title

Instruments represented by a Global Certificate are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").

The Global Certificate will be exchangeable (free of charge to the Holder) in whole but not in part for Certificates only upon the occurrence of an Exchange Event. An Exchange Event means that:

- (a) an Event of Default (as defined in Condition 12 (*Events of Default*)) has occurred and is continuing; or
- (b) the Issuer has been notified by that both Euroclear or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available.

The Issuer will promptly give notice to the Holders in accordance with Condition 19 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any Accountholder may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than thirty days after the date of receipt of the first valid notice by the Registrar.

Exchanges will be made upon presentation of the Global Certificate at the office of the Registrar by or on behalf of the Registered Holder on any day on which banks are open for general business in Germany and will be effected by the Registrar (a) entering each Accountholder in the Register as the registered Holder of the principal amount of Instruments equal to such Accountholder's Holding (as defined below) and (b) completing, authenticating and dispatching to each Accountholder a Certificate evidencing such Accountholder's Holding. The aggregate principal amount of the Instruments evidenced by Certificates issued upon an exchange of the Global Certificate will be equal to the aggregate outstanding principal amount of the Instruments evidenced by the Global Certificate.

The Registrar will not register title to the Instruments in a name other than that of a nominee for the common depositary for a period of fifteen calendar days preceding the due date for any payment of principal or any other amount in respect of the Instruments.

7. Meetings

The Registered Holder shall be treated at any meeting of Holders as having one vote in respect of each U.S.\$1.00 in outstanding principal amount of Instruments represented by the Global Certificate.

8. Voting and electronic consents

For so long as all of the Instruments are represented by the Global Certificate and the Global Certificate is registered in the name of the Registered Holder, approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters of the nominal amount of the Instruments then outstanding shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution), take effect as an Extraordinary Resolution passed at a meeting of Holders duly convened and held, and shall be binding on all Holders whether or not they participated in such electronic consent.

9. Transfers

Transfers of book-entry interests in the Instruments will be effected through the records of Euroclear and/or, Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.