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DISCLAIMER

Attached please find an electronic copy of the Offering Circular dated 28 October 2014 (the "Offering Circular") relating to the offering by Trafigura Securitisation Finance Plc of Series 2014-1 Original Notes.

The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

In order to be eligible to view this email and/or access the Offering Circular or make an investment decision with respect to the securities described therein, you must either: (a) be a qualified investor within the meaning of EU Directive 2003/71/20, as amended (the "Prospectus Directive") that is not a "U.S. person" within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") , or (b) be a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act that is also a "qualified purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act").

The issuer of the Notes described herein (the "Issuer") will rely on an exception from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) thereof, even though there may be additional exclusions or exemptions available to the Issuer. Although sales of such Notes to any "U.S. person" will be made only to "qualified purchasers" under Section 3(c)(7) of the Investment Company Act, the Issuer will not be relying exclusively on an exclusion under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Accordingly, the Issuer does not expect to be a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the Volcker Rule.

Distribution of this electronic transmission of the Offering Circular to any person other than (a) the person receiving this electronic transmission from the Joint Lead Bookrunners on behalf of the Issuer, and (b) any person retained to advise the person receiving this electronic transmission with respect to the offering contemplated by the Offering Circular (each, an "Authorized Recipient") is unauthorised. Any photocopying, disclosure or alteration of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by electronic mail or any other means to any person other than an Authorized Recipient, except as expressly authorised herein, is prohibited. By accepting delivery of the Offering Circular, each recipient hereof agrees to the foregoing.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, EACH RECIPIENT, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF ANY RECIPIENT, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO SUCH RECIPIENT RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORISATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE INITIAL PURCHASERS, THE JOINT LEAD BOOKRUNNERS, THE ARRANGERS OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Trafigura Securitisation Finance PLC, the Joint Programme Arrangers, the Joint Lead Bookrunners, the Initial Purchasers, their affiliates and its and their respective directors, officers, employees and agents accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed

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OFFERING CIRCULAR

TRAFIGURA SECURITISATION FINANCE PLC.

(a public limited company incorporated in Ireland)

\$279,000,000 Series 2014-1 Class A Floating Rate Notes due 2018

\$21,000,000 Series 2014-1 Class B Floating Rate Notes due 2018

Issue Price: 100 per cent.

Application has been made to the Irish Stock Exchange plc (the *Irish Stock Exchange*) for the Series 2014-1 Original Notes to be admitted to the Irish Stock Exchange's daily official list (the *Official List*) and to trading on the Global Exchange Market. Application has been made to the Irish Stock Exchange for this Offering Circular (the *Offering Circular*) to be approved as listing particulars. Such approval relates only to the Series 2014-1 Original Notes which are to be admitted to trading on the Global Exchange Market. It is anticipated that listing will take place on or about 30 October 2014 (the *Closing Date*). Trafigura Securitisation Finance PLC, a public limited liability company incorporated in Ireland with registered number 376089 (the *Issuer*), will issue the \$279,000,000 Series 2014-1 Class A floating rate notes due 2018 (the *Series 2014-1 Original Class A Notes*) and the \$21,000,000 Series 2014-1 Class B floating rate notes due 2018 (the *Series 2014-1 Original Class B Notes*) on the Closing Date.

Subject to certain conditions, the Issuer will be entitled, at its option and without the consent of the holders of the Series 2014-1 Original Class A Notes and the Series 2014-1 Original Class B Notes (together the *Series 2014-1 Original Notes* and each a *Class of Notes*) to issue further Series 2014-1 Class A Notes and further Series 2014-1 Class B Notes (together, the *Series 2014-1 Further Notes*) having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Series 2014-1 Original Class A Notes and the Series 2014-1 Original Class B Notes respectively, and to issue other series of Class A Notes and Class B Notes (*Additional Series*) having the same terms and conditions as, and ranking *pari passu* with, the Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes (except as to issue date, interest rate and maturity date). The expressions *Series 2014-1 Class A Notes*, *Series 2014-1 Class B Notes* and *Series 2014-1 Notes* shall in this Offering Circular, unless the context otherwise requires, include the Series 2014-1 Original Notes as well as any Series 2014-1 Further Notes. The expressions *Class A Notes*, *Class B Notes* and *Notes* shall in this Offering Circular, unless the context otherwise requires, include the Series 2012-1 Notes and the Series 2014-1 Notes as well as any Additional Series.

This Offering Circular does not constitute a Prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (as amended) (the *Prospectus Directive*).

The Series 2014-1 Notes, together with the CP Funded Notes (as defined herein) and certain other forms of indebtedness of the Issuer as described herein, will be secured by the security granted over all of the assets of the Issuer in favour of SG Hambros Trust Company (Channel Islands) Limited (the *Security Trustee*) pursuant to the Deed of Charge (as defined herein).

Each Class of Notes will bear interest at the rate per annum equal to the sum of the London Interbank Offered Rate for one month Dollar deposits (*LIBOR*) plus the margin applicable to that Class of Notes as described herein. Interest will be payable in Dollars monthly in arrears on the 15th day of each month, commencing in November 2014, subject to adjustment for non-business days (each, an *Interest Payment Date*).

The Series 2014-1 Original Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*), or the securities laws of any State in the U.S.. The Series 2014-1 Original Notes are being offered only (i) to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act (*Regulation S*) and (ii) to, or for the account or benefit of, persons that are (x) Qualified Institutional Buyers and also (y) Qualified Purchasers. Prospective purchasers are hereby notified that resales of the Series 2014-1 Original Notes may be made in reliance on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Each purchaser of a Series 2014-1 Original Note will make (or in the case of a resale) be deemed to make certain acknowledgments, representations, warranties and certifications. For a description of certain restrictions on transfer, see "*Transfer Restrictions*".

The Series 2014-1 Original Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company (*DTC*) and its participants and indirect participants, including, without limitation, Euroclear Bank S.A./ N.V. as operator of the Euroclear System (*Euroclear*) and Clearstream Banking société anonyme (*Clearstream*), on or about the Closing Date.

The proceeds of the issue of the Series 2014-1 Original Notes will be used by the Issuer to purchase Selected Receivables (as defined herein) pursuant to the Receivables Sale Agreement as defined herein) and, to the extent not so used, to repay, in part, the CP Funded Notes of the Issuer.

From the relevant issue date of any Series of Notes, which with respect to the Series 2014-1 Original Notes is the Closing Date, until the commencement of the Accumulation Period (as defined herein) in respect of such Series of Notes, it is expected that amounts collected in respect of Securitised Receivables purchased by the Issuer that would otherwise be available to redeem the relevant outstanding Series or Series' of Notes will generally be used by the Issuer to purchase further Selected Receivables as described herein. During the Accumulation Period in respect of any Series of Notes and provided no Reserve Allocation Date has occurred, amounts collected in respect of Selected Receivables purchased by the Issuer (as well as any other amounts calculated in accordance with "*OPERATION OF THE ACCOUNTS – Note Principal Reserve Account*" below) will be credited to the relevant ledger of the Note Principal Reserve Account (as defined herein) and will be used by it to redeem the relevant Series of Notes in accordance with their terms and conditions. During the Accumulation Period in respect of the Series 2014-1 Notes

(being the Series 2014-1 Controlled Accumulation Period, as defined herein), amounts collected in respect of Selected Receivables purchased by the Issuer will be credited to the Series 2014-1 Ledger of the Note Principal Reserve Account (as defined herein) and will be used by it to redeem Series 2014-1 Notes at their Principal Amount Outstanding on the Interest Payment Date falling in October 2017 (the **Scheduled Maturity Date**), subject to early redemption in accordance with the terms and conditions of the Series 2014-1 Notes (the **Conditions**). If a Reserve Allocation Date (as defined herein) occurs, the funds available to the Issuer on each subsequent Interest Payment Date will be applied in mandatory redemption in whole or in part of the Series 2014-1 Notes, the Series 2012-1 Notes and the CP Funded Notes subject to and in accordance with the Conditions and to the provisions of the Deed of Charge. The Series 2014-1 Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in April 2018 (the **Legal Maturity Date**) to the extent not previously redeemed.

The Series 2014-1 Notes will also be subject to optional redemption (in whole but not in part) at their Principal Amount Outstanding together with accrued interest at the option of the Issuer in accordance with Condition 6(g).

Following the enforcement of the security created pursuant to the Deed of Charge, the rights to receive principal and interest payments in respect of the Series 2014-1 Class B Notes are junior and subordinated to the rights to receive principal and interest payments in respect of the Class A Notes and the Senior CP Funded Notes (as defined herein). Subject to (i) the security over the MTN Accounts created in favour of the Noteholders pursuant to the Deed of Charge and (ii) the cash management provisions of the Deed of Charge summarised in the section of this Offering Circular entitled "**OPERATION OF THE ACCOUNTS**", the Series 2014-1 Class A Notes will rank *pari passu* and *pro rata* with the Series 2012-1 Class A Notes and the Senior CP Funded Notes and the Series 2014-1 Class B Notes will rank *pari passu* and *pro rata* with the Series 2012-1 Class B Notes and the Junior CP Funded Notes (as defined herein).

Payment of principal and interest in respect of the Series 2014-1 Notes will be applied to each Class of Notes within such Series in accordance with the Priority of Payments set out in the Section of this Offering Circular entitled "**Terms and Conditions of the Series 2014-1 Notes – Condition 3**". Payment of principal and interest in respect of the Series 2014-1 Notes will be limited to the amount of funds available from time to time for that purpose in accordance with the terms of the Deed of Charge.

RBS Securities Inc. and SG Americas Securities, LLC (together the **Joint Lead Managers**) along with Lloyds Securities Incorporated, Mitsubishi UFJ Securities (USA), Inc., Natixis Securities Americas LLC and Scotia Capital (USA) Inc. (together the **Co-Managers**) have agreed to subscribe to the Series 2014-1 Original Notes as initial purchasers and are collectively referred to herein as the **Initial Purchasers**. It is expected that delivery of the Series 2014-1 Notes to investors will be made in book-entry form through the DTC and its participants and indirect participants, including, without limitation, Euroclear and Clearstream on or about the Closing Date.

The Notes are expected to be rated by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Moody's France SAS (**Moody's**). These rating agencies are established in the European Union. As of the date of this Offering Circular each of these rating agencies is registered under Regulation (EC) No 1060/2009 (as amended). As such each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation. It is a condition to the issuance of the Series 2014-1 Original Notes that the Series 2014-1 Original Class A Notes be rated "AAA (sf)" by S&P and "Aaa (sf)" by Moody's and the Series 2014-1 Original Class B Notes be rated "BBB (sf)" by S&P and "Baa2 (sf)" by Moody's. **A securities rating is, however, not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**

Particular attention is drawn to the Section of this Offering Circular entitled "Risk Factors".

The date of this Offering Circular is 28 October 2014.

RBS
Joint Lead Manager, Initial
Purchaser, Joint Programme
Arranger and Joint Lead Bookrunner

SOCIÉTÉ GÉNÉRALE
Joint Lead Manager, Initial
Purchaser, Joint Programme
Arranger and Joint Lead Bookrunner

LLOYDS SECURITIES
INCORPORATED
Co-Manager and Initial Purchaser
NATIXIS SECURITIES AMERICAS
LLC
Co-Manager and Initial Purchaser

MITSUBISHI UFJ SECURITIES
(USA), INC.
Co-Manager and Initial Purchaser
SCOTIA CAPITAL (USA) INC.
Co-Manager and Initial Purchaser

Responsibility Statement

*Trafigura Securitisation Finance PLC, whose registered office is at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland (the **Issuer**), accepts responsibility for the information contained in this document (other than for the Trafigura Information (as defined below)). To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this document (other than for the Trafigura Information) is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.*

*Trafigura Beheer B.V., a company incorporated under the laws of the Netherlands (registered number 33236939), whose registered office is at Gustav Mahlerplein 102, Ito Tower, 1082 MA Amsterdam, Netherlands, acting by its registered foreign branch office Trafigura Beheer B.V., Amsterdam, Zweigniederlassung Luzern (registered at the Federal Commercial Registry Office in Switzerland with identification number CH-100.9.016.758-9) whose principal place of business is situated at Postfach 4268, Zürichstrasse 31, 6002 Lucerne, Switzerland (**TBV**) and whose telephone number is +41 41 419 4343, accepts responsibility for the information contained in the sections of this Offering Circular entitled "DESCRIPTION OF TRAFIGURA" and "TRANSFER AND SERVICING OF THE RECEIVABLES" for the information relating to itself and the Trafigura group generally and for all information relating to any of the Originators (together the **Trafigura Information**). To the best of the knowledge and belief of TBV (having taken all reasonable care to ensure that such is the case), the Trafigura Information is in accordance with the facts and does not omit anything likely to affect the import of the Trafigura Information. TBV accepts responsibility accordingly. TBV accepts no responsibility for any other information contained in this document and has not separately verified any such other information.*

IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR AND THE NOTES

In making your investment decision, you should only rely on the information contained in this Offering Circular and in the Transaction Documents. No person has been authorised to give you any information or to make any representation other than those contained in this Offering Circular and in the Transaction Documents. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Issuer and the Initial Purchasers reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Series 2014-1 Original Notes sought by you or to sell less than the stated initial principal amount of either Class of Series 2014-1 Original Notes.

The Series 2014-1 Original Notes do not represent interests in or obligations of, and are not insured or guaranteed by, the Initial Purchasers, the Joint Lead Bookrunners, the Arrangers, TBV, the Programme Agent, the Note Trustee, the Security Trustee or any other party to the transaction contemplated by this Offering Circular (other than the Issuer) or any of their respective affiliates.

The Series 2014-1 Original Notes are subject to restrictions on resale and transfer as described under "Terms and Conditions of the Series 2014-1 Notes", "Distribution" and "Transfer Restrictions". By purchasing any Series 2014-1 Original Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions". You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421- B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO FLORIDA RESIDENTS

The Series 2014-1 Original Notes are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Series 2014-1 Notes, without penalty, within three days after the first tender of consideration.

NOTICE TO GEORGIA RESIDENTS

The Series 2014-1 Original Notes will be issued or sold in reliance on paragraph (13) of code section 10-5-9 of the Georgia Securities Act of 1973, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

The information contained in this Offering Circular has been provided by the Issuer, TBV and other sources identified herein. You are responsible for making your own examination of the Issuer and your own assessment of the merits and risks of investing in the Series 2014-1 Original Notes. You should read this Offering Circular before making a decision whether to purchase any Series 2014-1 Original Notes. By purchasing any Series 2014-1 Original Notes, you will be deemed to have acknowledged that:

- (i) *you have reviewed this Offering Circular;*
- (ii) *you have had an opportunity to request any additional information that you need from the Issuer; and*
- (iii) *none of the Issuer, TBV, the Arrangers, the Joint Lead Bookrunners, the Initial Purchasers, the Programme Agent, the Note Trustee, the Security Trustee or any other party to the transaction contemplated by this Offering Circular is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer or (ii) the accuracy or completeness of this Offering Circular (except as set forth above).*

None of the Issuer, TBV, the Arrangers, the Joint Lead Bookrunners, the Initial Purchasers, the Programme Agent, the Note Trustee, the Security Trustee nor any other party to the transaction contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisers as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Series 2014-1 Original Notes.

THE SERIES 2014-1 ORIGINAL NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE SERIES 2014-1 ORIGINAL NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

You are hereby notified that a seller of the Series 2014-1 Original Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A or by Section 4(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

Important Information Regarding Offers and Sales of the Notes

No person has been authorised to give any information or make any representation in connection with the offering of the Series 2014-1 Original Notes save as contained in this Offering Circular and the Transaction Documents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, TBV, the Programme Agent, the Note Trustee, the Security Trustee or any other party to the transaction contemplated by this Offering Circular, or any of their respective affiliates. Neither the delivery of this Offering Circular nor any sale made in connection with the issue of the Series 2014-1 Original Notes shall, under any circumstances, create any implication that the information contained herein is correct as at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY SECURITIES OTHER THAN THE SERIES 2014-1 ORIGINAL NOTES OR (II) ANY NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE SERIES 2014-1 ORIGINAL NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR MAY COME ARE REQUIRED BY THE ISSUER, THE ARRANGERS, THE INITIAL PURCHASERS, THE JOINT LEAD BOOKRUNNERS AND TBV TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

EACH PROSPECTIVE PURCHASER OF ANY OF THE SERIES 2014-1 ORIGINAL NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE SERIES 2014-1 ORIGINAL NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE ARRANGERS, THE INITIAL PURCHASERS, THE JOINT LEAD BOOKRUNNERS, TBV, AND ANY OF THEIR RESPECTIVE AFFILIATES SHALL HAVE ANY RESPONSIBILITY THEREFOR.

The Series 2014-1 Original Notes are subject to restrictions on resale and transfer as described under "Transfer Restrictions". By purchasing any Series 2014-1 Original Notes, you will be required to make, or be deemed to have made certain acknowledgments, representations and agreements also as described under "Transfer Restrictions". You may be required to bear the financial risks of investing in the Series 2014-1 Original Notes for an indefinite period of time.

*The Series 2014-1 Original Notes have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities laws and the Series 2014-1 Original Notes are being offered only (i) to non-U.S. persons outside the United States in reliance on Regulation S and (ii) to, or for the account or benefit of, persons that are (a) **Qualified Institutional Buyers** and also (b) **Qualified Purchasers**.*

The Series 2014-1 Original Notes offered hereby are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of Series 2014-1 Original Notes, a binding contract of sale will not exist prior to the time that the relevant Class of Series 2014-1 Original Notes has been priced and the Issuer or the Initial Purchasers, as applicable, have confirmed the allocation of such Series 2014-1 Original Notes to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by the Initial Purchasers or the Issuer, as applicable, will not create binding contractual obligations for you or the Initial Purchasers or the Issuer, as applicable, and may be withdrawn at any time.

AN INVESTMENT IN THE SERIES 2014-1 ORIGINAL NOTES IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH AN INVESTMENT.

Forward Looking Statements

Any hypothetical illustrations, projections, forecasts and estimates contained herein are forward looking statements and are based upon assumptions that are disclosed herein. Hypothetical illustrations and projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the hypothetical illustrations and projections will not materialise or will vary significantly from actual results. Accordingly, the hypothetical illustrations and projections are only an estimate. Actual results may vary from the hypothetical illustrations and projections, and the variations may be material. In addition, certain analyses are based on mathematical models that use hypothetical inputs to calculate results. As with all models, results may vary significantly depending upon the values of the inputs used. Models used in any analysis may be proprietary, making the results difficult for any third party to reproduce. Moreover, hypothetical performance analyses and projections will address only certain aspects of the characteristics of the Series 2014-1 Notes and will not provide a complete assessment of the results that may follow from all possible contingencies (including default, interest rate and other scenarios and certain economic features of the Series 2014-1 Notes, including call features and cash flow diversion events). Prospective investors should understand the assumptions and consider whether they are appropriate and also whether the behaviour of these securities should be tested based on assumptions different from those used to prepare these analyses.

None of the Issuer, the Trustee, TBV, the Initial Purchasers, the Joint Lead Bookrunners, the Arrangers, the Programme Agent and respective affiliates has any obligation to update or otherwise revise any hypothetical illustrations or projections.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

Summaries of Documents

This Offering Circular summarises certain provisions of the Series 2014-1 Notes, the Trust Deed, the Deed of Charge and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, the detailed provisions of the actual documents (including definitions of terms). Copies of the above documents are available on request from the Note Trustee, at the offices of the U.S. Paying Agent as set forth in the section entitled "GENERAL INFORMATION" of this Offering Circular. You should direct any requests and inquiries regarding this Offering Circular and such documents to the Note Trustee at the address of the Note Trustee set forth on the last page of this Offering Circular.

Available Information

To permit compliance with Rule 144A in connection with the sale of the Series 2014-1 Notes, the Issuer under the Trust Deed referred to under "SUMMARY OF PRINCIPAL DOCUMENTS – Trust Deed" will be required to provide upon request of a Series 2014-1 Noteholder to such Series 2014-1 Noteholder and any prospective purchaser designated by such Series 2014-1 Noteholder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Issuer is neither (a) a reporting company under Section 13 or Section 15(d) of the Exchange Act nor (b) exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. The Issuer does not expect to become such a reporting company or to become so exempt from reporting. Such information may be obtained directly from the Issuer or through the U.S. Paying Agent as directed by the Issuer, at the address set forth on the final page of this Offering Circular.

Additional Information

Pursuant to the Deed of Charge the Issuer has charged to the Security Trustee (acting for itself and as security trustee for the Issuer Secured Creditors) by way of a first legal mortgage as security for the payment or discharge of the Issuer Secured Obligations, all of its right, title, benefit and interest, present and future in, to and under the Securitised Receivables and related Trafigura Sale Transaction Assets. The Issuer has also charged and assigned to the Security Trustee (acting for itself and as security trustee for the Issuer Secured Creditors) (i) its rights under, inter alia, the Programme Framework Deed, the Receivables Sale Agreement, the Servicing Agreement, the Back-up Servicer Agreement, the Programme Administration Agreement, the Senior CP Funding Agreement, the Junior CP Funding Agreement, the Senior Subordinated Loan Agreement, the Junior Subordinated Loan Agreement, the Account Bank Agreement, the Corporate Services Agreement, the TFB Deed, the Collection Account Deed, the Collection Account Ancillary Agreement and the Matching Agency Agreement and (ii) its rights, title, interest and benefit in and to all amounts at any time standing to the credit of the Issuer Accounts other than MTN Accounts.

The Issuer, by way of first fixed security for the payment or discharge of the Issuer Secured Obligations owing to the Series 2014-1 Noteholders and the holders of the Notes of any Additional Series (together, the Noteholders), has also charged in favour of the Security Trustee for the benefit of the Noteholders its rights, title, interest and benefit, in and to all amounts at any time standing to the credit of the MTN Accounts together with all interest accruing from time to time on the MTN Accounts and the debts represented by such amounts.

Attention is drawn to the fact that amounts payable by the Issuer to the Issuer Secured Creditors other than the Series 2014-1 Noteholders are secured by the same security that secures the Series 2014-1 Notes (other than the security over the MTN Accounts referred to above and all investments made by or on behalf of the Issuer with money standing to the credit of any of the MTN Accounts), and may in certain cases rank in priority to the Series 2014-1 Notes in the event of the enforcement of such security.

The Series 2014-1 Original Notes will not be offered or sold in Ireland otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the **2005 Act**) Nothing will be done in Ireland in connection with the Series 2014-1 Notes which might constitute a breach of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and the Issuer will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland. In addition, anything done in Ireland with respect to the Series 2014-1 Notes will only be done in conformity with the provisions of the Irish Market Abuse Directive (2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act.

TBV (in its capacity as Subordinated Lender) will undertake to the Issuer and the Note Trustee, on behalf of the Noteholders, that it will retain a material net economic interest of at least 5 per cent. in accordance with each of Article 405 of Regulation (EU) No.575/2013, referred to as the Capital Requirements Regulation (the **CRR**) and Article 51 of Regulation (EU) No 231/2013, referred to as the Alternative Investment Fund Managers Regulation (**AIFMR**) (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be comprised of an interest in the first loss tranche, in this case the Junior Subordinated Loan Agreement, as required by Article 405 of the CRR and Article 51 of the AIFMR.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with each of the CRR Requirements and Article 51 and none of the Issuer, TBV, the Arrangers, the Initial Purchasers or Joint Lead Bookrunners make any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the CRR Requirements and Article 51 and the AIFMR in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

The Series 2014-1 Original Notes are obligations solely of the Issuer and none of TBV, the Note Trustee, the Security Trustee, the Programme Agent, the Registrar the U.S. Paying Agent, the U.S Transfer Agent, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, the Matching Agent, the Back-up Servicer, the Corporate Servicer, nor any other person (other than the Issuer) has any obligation to any Series 2014-1 Noteholder for payment of any amount due by the Issuer in respect of the Series 2014-1 Notes.

References to \$ or **Dollars** are to the currency of the United States of America, and references to €, **EUR** or **Euro** are to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957) as amended and/or consolidated by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed on October 2, 1997) and the Treaty of Nice (signed on February 26, 2001).

References to the term **Noteholder** or **holder** will mean the person in whose name a security is registered; except where the context otherwise requires, Noteholder or holder will include the beneficial owner of such security; and

References to **U.S. and United States** will be to the United States of America, its territories and its possessions.

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE SERIES 2014-1 NOTES ARE DIRECT, SECURED AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE FUNDS AVAILABLE TO THE ISSUER TO THE EXTENT DESCRIBED THEREIN. UPON ENFORCEMENT OF THE SECURITY HELD BY THE SECURITY TRUSTEE SUCH AMOUNTS WILL BE LIMITED TO THE PROCEEDS REALISED BY SUCH ENFORCEMENT AND AVAILABLE FOR SUCH PAYMENT AS DESCRIBED HEREIN; PAYMENT OBLIGATIONS IN RESPECT OF THE SERIES 2014-1 NOTES ARE SUBJECT TO THE PRIOR CLAIMS OF ISSUER SECURED CREDITORS OTHER THAN THE SERIES 2014-1 NOTEHOLDERS TO RECEIVE PAYMENT IN RESPECT OF ISSUER SECURED OBLIGATIONS DUE AND OWING TO THEM. THE SERIES 2014-1 NOTES DO NOT REPRESENT AN INTEREST IN OR OBLIGATIONS OF, AND ARE NOT INSURED OR GUARANTEED BY TBV, THE ARRANGERS, THE INITIAL PURCHASERS, THE JOINT LEAD BOOKRUNNERS, THE NOTE TRUSTEE, THE SECURITY TRUSTEE, THE PROGRAMME AGENT OR ANY OTHER PARTY TO THE TRANSACTION CONTEMPLATED BY THIS OFFERING CIRCULAR OTHER THAN THE ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PARTICULAR ATTENTION SHOULD BE PAID TO THE SECTION OF THIS OFFERING CIRCULAR ENTITLED "RISK FACTORS". POTENTIAL INVESTORS SHOULD CONSIDER, INTER ALIA, THE DESCRIPTIONS SET OUT IN THIS OFFERING CIRCULAR AND THE TERMS OF THE DEED OF CHARGE, THE SERIES 2014-1 NOTES, THE RECEIVABLES SALE AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

PROSPECTIVE PURCHASERS OF THE SERIES 2014-1 ORIGINAL NOTES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF SUCH NOTES AND THE EXTENT OF THEIR EXPOSURE TO RISK, THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS TO MAKE THEIR OWN LEGAL, TAX, REGULATORY, ACCOUNTING AND FINANCIAL EVALUATION OF THE MERITS AND RISKS OF INVESTMENT IN SUCH NOTES AND THAT THEY CONSIDER THE SUITABILITY OF SUCH NOTES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION AND THAT OF ANY ACCOUNTS FOR WHICH THEY ARE ACTING.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS OF THIS OFFERING CIRCULAR, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS,

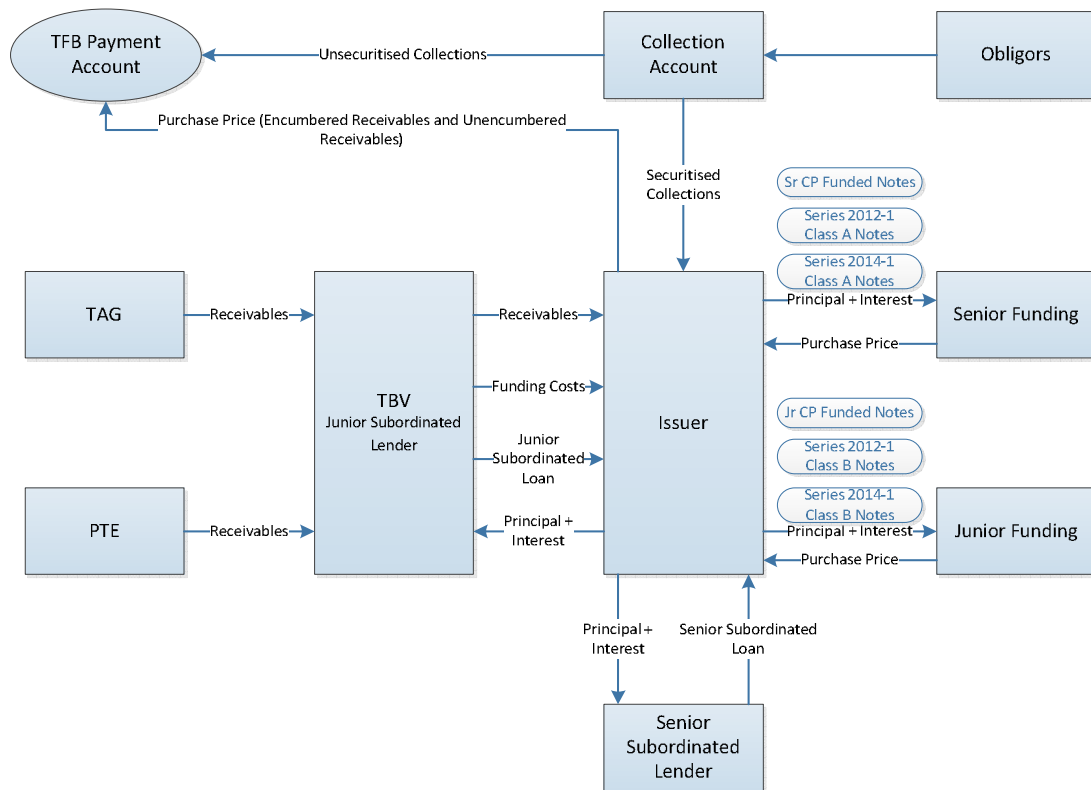
WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORISATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE INITIAL PURCHASERS, THE ARRANGERS, THE JOINT LEAD BOOKRUNNERS, OR ANY OTHER PARTY TO THE TRANSACTIONS DESCRIBED HEREIN, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

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SUMMARY

The information set out in this Section of this Offering Circular entitled “SUMMARY” is a summary of the principal features of the transaction. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Offering Circular and to the terms of the Series 2014-1 Notes, the Deed of Charge, the Receivables Sale Agreement and the other Transaction Documents.



PARTIES:

Issuer	<p>Trafigura Securitisation Finance PLC, a public limited company limited by shares incorporated under the laws of Ireland with registered number 376089 and with its registered office at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.</p> <p>For more detailed information relating to the Issuer, see “<i>Description of the Issuer</i>”.</p>
Joint Programme Arrangers	Société Générale and RBS Securities Inc. (also referred to herein as the <i>Arrangers</i>).
Joint Lead Managers	RBS Securities Inc. and SG Americas Securities, LLC.
Co-Managers	Lloyds Securities Incorporated, Mitsubishi UFJ Securities (USA), Inc., Natixis Securities Americas LLC and Scotia Capital (USA) Inc.
Initial Purchasers	The Joint Lead Managers and the Co-Managers.
Joint Lead Bookrunners	RBS Securities Inc. and SG Americas Securities, LLC.
Originators	<p>Trafigura Beheer B.V., a company incorporated under the laws of the Netherlands (registered number 33236939) whose registered office is at Gustav Mahlerplein 102, Ito Tower, 1082 MA Amsterdam, Netherlands, acting through its registered foreign branch office Trafigura Beheer B.V., Amsterdam, Zweigniederlassung Luzern (registered at the Federal Commercial Registry Office in Switzerland with identification number CH-100.9.016.758-9) whose principal place of business is situated at Postfach 4268, Zürichstrasse 31, 6002 Lucerne, Switzerland (the <i>Seller</i>, or <i>TBV</i> or <i>Trafigura</i>), Trafigura AG, a company incorporated under the laws of Switzerland (Registration no. CHE 103.407.775) acting through its offices in Lucerne, Switzerland and Stamford, CT, USA (<i>TAG</i>), Trafigura PTE Ltd., a company incorporated under the laws of Singapore (registered number 199601595D) whose registered office is at 1 Marina Boulevard #28-00, One Marina Boulevard, Singapore 018989 (<i>PTE</i>) and any company within the Trafigura Group which becomes an additional originator in accordance with the Transaction Documents (an <i>Additional Originator</i>, and, together with TBV, PTE and TAG, the <i>Originators</i> and each an <i>Originator</i>).</p> <p>For more detailed information relating to the Originators, see “<i>DESCRIPTION OF TRAFIGURA</i>”.</p>
Security Trustee and Note Trustee	SG Hambros Trust Company (Channel Islands) Limited, a limited liability company incorporated in Jersey (company number 4345) whose registered office is at SG Hambros House, 18 Esplanade, St Helier, Jersey, JE4 8RT in its capacities, respectively, as security trustee (the <i>Security Trustee</i>) under the Deed of Charge and note trustee (the <i>Note Trustee</i>) under the Trust Deed.
Senior Subordinated Lender	The lender under the Senior Subordinated Loan Agreement (the <i>Senior Subordinated Lender</i>).
Junior Subordinated Lender	TBV in its capacity as lender (the <i>Junior Subordinated Lender</i>) under the Junior Subordinated Loan Agreement (and, together with the Senior Subordinated Lender, the <i>Subordinated Lenders</i>).
Master Servicer	TBV in its capacity as servicer (the <i>Master Servicer</i>) of the Receivables under the Servicing Agreement.
Back-up Servicer	Société Générale in its capacity as back-up servicer (the <i>Back-up Servicer</i>) under the Back-up Servicer Agreement.

Programme Agent	Société Générale in its capacity as programme agent (the <i>Programme Agent</i>) under the Programme Administration Agreement.
Offer Agent and Receipt Agent	Trafigura Limited in its capacity as offer agent (the <i>Offer Agent</i>) and Receipt Agent (the <i>Receipt Agent</i>) under the Receivables Sale Agreement.
Account Bank	Deutsche Bank AG, London Branch, a stock corporation organised under the laws of the Federal Republic of Germany acting through its branch office at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom in its capacity as account bank (the <i>Account Bank</i>) under the Account Bank Agreement or any successor thereunder.
Collection Account Bank	Initially, Deutsche Bank AG, London Branch, a stock corporation organised under the laws of the Federal Republic of Germany acting through its branch office at Winchester House, 1 Great Winchester Street, London EC2N 2DB United Kingdom, in its capacity as collection account bank (the <i>Collection Account Bank</i>) under the Collection Account Deed or such other bank appointed from time to time in replacement thereof pursuant to and in accordance with the Transaction Documents.
Matching Agent	Société Générale in its capacity as matching agent (the <i>Matching Agent</i>) under the Matching Agency Agreement.
Corporate Servicer	Deutsche International Corporate Services (Ireland) Limited, having its registered office at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland, in its capacity as corporate servicer (the <i>Corporate Servicer</i>) under the Corporate Administration Agreement.
Reporting Agent	Citibank, N.A., London Branch whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
Listing Agent	Matheson, whose head office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
Registrar	Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
Rating Agencies	Standard & Poor's Credit Market Services Europe Limited (<i>S&P</i>) and Moody's France SAS (<i>Moody's</i>).
U.S. Paying Agent	Citibank, N.A., London Branch whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.
U.S. Transfer Agent	Citibank, N.A., London Branch whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

TRANSACTION OVERVIEW:

Background	The Issuer wishes to issue \$279,000,000 Series 2014-1 Original Class A Notes expected on issuance to be rated "AAA(sf)" by S&P and "Aaa(sf)" by Moody's and \$21,000,000 Series 2014-1 Original Class B Notes expected on issuance to be rated "BBB (sf)" by S&P and "Baa2 (sf)" by Moody's.
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On or about May 11, 2012, the Issuer issued the \$400,000,000 Series 2012-1 Class A Floating Rate Notes due 2015 (the ***Series 2012-1 Class A Notes***), rated “AAA(sf)” by S&P and “Aaa(sf)” by Moody’s, and the \$30,000,000 Series 2012-1 Class B Floating Rate Notes due 2015 (the ***Series 2012-1 Class B Notes***, and together with the Series 2012-1 Class A Notes, the ***Series 2012-1 Original Notes***), rated “BBB(sf)” by S&P and “Baa2(sf)” by Moody’s.

The Issuer has also issued certain Senior CP Funded Notes rated “AAA(sf)” by S&P and “Aaa(sf)” by Moody’s and having an aggregate maximum amount as of the date hereof of \$1,990,500,000 and certain Junior CP Funded Notes rated “BBB(sf)” by S&P and “Baa2(sf)” by Moody’s and having an aggregate maximum amount as of the date hereof of \$149,375,000.

Through the issuance of the Notes and the CP Funded Notes, together with the Junior Subordinated Loan and the Senior Subordinated Loan, the Issuer has financed and will continue to finance the purchase of Selected Receivables from TBV.

All Notes and CP Funded Notes will share in the same security.

Description of Trafigura’s Business

TBV and its subsidiaries (the ***Trafigura Group***, or the ***Group***) form a privately-owned, leading global commodity trading group with worldwide activity in purchasing commodities as principal and selling to industrial consumers. The Group’s business also includes the transport, storage and blending of commodities as well as the supply of financial, logistics, hedging, purchasing and marketing services to its customers. The Group’s core traded commodities include:

- (a) in the energy sector, crude oil and refined petroleum products including fuel oil, middle distillates (gas oil, jet fuel, kerosene), gasoline, biodiesel, naphtha, natural gas, liquid natural gas (***LNG***) and liquid petroleum gas (***LPG***); and
- (b) in the bulk-commodities sector, concentrates and refined metals for copper, zinc, lead and aluminium in the non-ferrous sector, together with a more recent expansion into iron ore and coal in order to further diversify the Group’s sources of income.

Description of the Receivables

The Receivables consist of (i) the purchase price payable under a Trafigura Sale Transaction Contract to the Seller, an Originator or the Issuer by an Obligor in respect of Specified Commodities and any amounts payable by such Obligor in respect of value added tax, sales tax or other taxes or delivery, freight or other transportation charges, as set out in the related Invoice where an Invoice has been sent to such Obligor in respect of those amounts, and (ii) any Trafigura Sale Transaction Asset related thereto, but excluding all Excluded Receivables.

The Specified Commodities, as of the date hereof are: crude oil, oil products, non-ferrous metals, non-ferrous metal concentrates, iron ore and coal. The definition of Specified Commodities may be amended to include any other additional commodities (i) as agreed between all CP Funded Noteholders, the Security Trustee, the Issuer and TBV, and (ii) subject to satisfaction of the Rating Condition.

Eligibility Criteria

Receivables sold to the Issuer are required to comply with certain eligibility criteria, including, *inter alia*:

- (a) the risk in relation to the goods must have passed to the customer, the Originator must have performed all obligations upon which the Obligor's obligation to pay is dependent, and there must be nothing, to the knowledge of the Seller, which would permit the Obligor to reject the goods;
- (b) the Invoice for the Receivable must have been dispatched to the customer and must direct payment to be made to the Collection Account;
- (c) the Receivable must be freely and validly transferable;
- (d) the Receivable must be payable in Dollars;
- (e) the contract under which the Receivable arises must provide for direct payment or payment by means of a Payment Undertaking which satisfies the Payment Undertaking Eligibility Criteria; and
- (f) the contract under which the Receivable is sold must expressly prohibit the Obligor from making any set-off with respect to the Receivable.

Concentration Limits

TBV is not required to offer and the Issuer is not required to purchase any Receivables on any business day to the extent any of the Concentration Limits would be exceeded as a result of the purchase of such Receivable on that day.

The Concentration Limits consist of:

- (a) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables of Obligors located in a particular country, or of Obligors located in Non-Investment Grade Countries as a whole, as the case may be, as set out at "TRANSFER AND SERVICING OF RECEIVABLES – Receivables Sale Agreement" (the ***Maximum Country Limit***);
- (b) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables due from Obligors within the same ratings group, or from Non-Investment Grade Obligors or Moody's Sub-A1 Obligors as a whole, as the case may be, as set out at "TRANSFER AND SERVICING OF RECEIVABLES – Receivables Sale Agreement" (the ***Maximum Group Limit***); and
- (c) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables due from any Obligor, as set out at "TRANSFER AND SERVICING OF RECEIVABLES – Receivables Sale Agreement" (the ***Maximum Obligor Limit***).

Payment Undertakings

Receivables sold to the Issuer may have the benefit of Payment Undertakings, consisting of any documentary letter of credit, standby letter of credit, confirmation of a documentary or standby letter of credit or guarantee provided by any person in respect of the relevant Receivable.

Provided that a Payment Undertaking satisfies the Payment Undertaking Eligibility Criteria, as set out at "TRANSFER AND SERVICING OF RECEIVABLES – Receivables Sale Agreement", the Payment Undertaking Obligor will be deemed to be the Obligor of the relevant Receivable for the purposes of measuring compliance with the Concentration Limits.

Transaction Documents

The following documents have been or will be entered into in connection with the issue of the Series 2014-1 Original Notes, the Series 2012-1 Original Notes and the CP Funded Notes (the **Transaction Documents**):

- (a) the Trust Deed entered into between, *inter alios*, the Issuer and the Note Trustee, on June 15, 2007 as supplemented by a supplemental trust deed entered into on May 11, 2012 (the **First Supplemental Trust Deed**) and as supplemented by a supplemental trust deed (the **Second Supplemental Trust Deed**) dated on or about the date of this Offering Circular (as amended and supplemented, the **Trust Deed**);
- (b) the Notes Purchase Agreement to be entered into on or about the date of this Offering Circular between the Issuer, TBV, RBS Securities Inc., SG Americas Securities LLC and Société Générale (the **Notes Purchase Agreement**);
- (c) the Paying Agency Agreement entered into on June 15, 2007 between, *inter alios*, the Issuer and Paying Agents and as amended and restated on or about the date of this Offering Circular (as amended, the **Paying Agency Agreement**);
- (d) the Programme Framework Deed entered into on July 12, 2004 between, *inter alios*, the Issuer, the Originators, the Senior CP Funded Noteholders and the Security Trustee (as amended, the **Programme Framework Deed**);
- (e) the Receivables Sale Agreement entered into on July 12, 2004 between, *inter alios*, TBV and the Issuer, as amended and restated on or about the date of this Offering Circular (as amended, the **Receivables Sale Agreement**);
- (f) the TAG Receivables Purchase Agreement entered into on July 12, 2004 between, *inter alios*, TAG and the Issuer (as amended, the **TAG Receivables Purchase Agreement**);
- (g) the PTE Receivables Purchase Agreement entered into on July 13, 2006 between, *inter alios*, PTE and the Issuer (as amended, the **PTE Receivables Purchase Agreement** and, together with the TAG Receivables Purchase Agreement, the **Receivables Purchase Agreements**);
- (h) the Senior CP Funding Agreement entered into on July 12, 2004 between, *inter alios*, the Issuer and the Senior CP Funded Noteholders (as amended, the **Senior CP Funding Agreement**);
- (i) the Junior CP Funding Agreement entered into on September 30, 2004 between, *inter alios*, the Issuer, TBV and Société Générale (as amended, the **Junior CP Funding Agreement**);
- (j) the Senior Subordinated Loan Agreement entered into on March 4, 2011 between, *inter alios*, the Senior Subordinated Lender and the Issuer (as amended, the **Senior Subordinated Loan Agreement**);
- (k) the Junior Subordinated Loan Agreement entered into on July 12, 2004 between, *inter alios*, the Junior Subordinated Lender and the Issuer (as amended, the **Junior Subordinated Loan Agreement** and together with the Senior Subordinated Loan Agreement, the **Subordinated Loan Agreements**);

- (l) the Servicing Agreement entered into on July 12, 2004 between, *inter alios*, the Master Servicer and the Issuer (as amended, the **Servicing Agreement**);
- (m) the Back-up Servicer Agreement entered into on July 12, 2004 between, *inter alios*, the Back-up Servicer and the Issuer (as amended, the **Back-up Servicer Agreement**);
- (n) the Programme Administration Agreement entered into on July 12, 2004 between, *inter alios*, the Programme Agent and the Issuer (as amended, the **Programme Administration Agreement**);
- (o) the Matching Agency Agreement entered into on July 12, 2004 between, *inter alios*, the Matching Agent and the Issuer (as amended, the **Matching Agency Agreement**);
- (p) the Deed of Charge entered into on July 12, 2004 between, *inter alios*, the Issuer and the Security Trustee (as amended, the **Deed of Charge**);
- (q) the Collection Account Deed entered into on August 4, 2004 between, *inter alios*, the Originators, the TFBs and the Issuer (as amended, the **Collection Account Deed**);
- (r) the Account Bank Agreement entered into on July 12, 2004 between, *inter alios*, the Account Bank and the Issuer (as amended, the **Account Bank Agreement**);
- (s) the Collection Account Ancillary Agreement entered into on September 30, 2014 between, *inter alios*, the Collection Account Bank and the Issuer (the **Collection Account Ancillary Agreement**);
- (t) the Corporate Administration Agreement entered into on July 12, 2004 between, *inter alios*, the Corporate Servicer and the Issuer (the **Corporate Administration Agreement**); and
- (u) the TFB Deed entered into on August 4, 2004 between, *inter alios*, the TFBs, the Originators and the Issuer (as amended, the **TFB Deed**).

Receivables Purchase Agreements and Receivables Sale Agreement

Under the Receivables Purchase Agreements on each business day TAG and PTE will offer to sell to TBV all their outstanding Receivables subject to the conditions specified therein (the **Selected TAG Receivables** and the **Selected PTE Receivables**).

Under the Receivables Sale Agreement on each business day TBV will offer to sell to the Issuer all of its outstanding Receivables together with all the Selected TAG Receivables and Selected PTE Receivables purchased by it on that day (the **Selected Receivables**) and the Issuer will purchase such Receivables at their full Face Amount subject to the conditions specified therein. TBV (i) will represent and warrant that the Selected Receivables offered by it for sale to the Issuer satisfy the Eligibility Criteria set out in the Receivables Sale Agreement and have not been selected on a basis which is adverse to the interests of the Issuer and (ii) will give certain additional representations, warranties and covenants to the Issuer.

Each Receivable consists of the purchase price and certain other amounts payable by Obligors to the Originators under a contract for the sale of one or more Specified Commodities.

A more detailed description of the Receivables Purchase Agreements and the Receivables Sale Agreement is set out under "**TRANSFER AND SERVICING OF THE RECEIVABLES**".

Funding Sources

Prior to the issuance of the Series 2014-1 Original Notes, the Issuer has financed the acquisition of Securitised Receivables through:

- (a) the issuance of notes (the **Senior CP Funded Notes**) to the other Senior CP Funded Noteholders under the Senior CP Funding Agreement;
- (b) the issuance of notes (the **Junior CP Funded Variable Amount Notes**) to TBV and any other Junior CP Funded Noteholders under the Junior CP Funding Agreement;
- (c) the issuance of Series 2012-1 original notes (the **Series 2012-1 Original Notes**) to the 2012-1 Noteholders under the 2012 Subscription Agreement;
- (d) advances made under a senior subordinated loan facility provided by the Senior Subordinated Lender under the Senior Subordinated Loan Agreement (the **Senior Subordinated Funding**); and
- (e) advances made under a junior subordinated loan facility provided by TBV in its capacity as Junior Subordinated Lender under the Junior Subordinated Loan Agreement (the **Junior Subordinated Funding** and together with the Senior Subordinated Funding, the **Subordinated Funding**).

Following the issuance of the Series 2014-1 Original Notes, the Issuer will continue to raise financing for the acquisition of Securitised Receivables under the Senior CP Funding Agreement, the Junior CP Funding Agreement (including through the issuance of Junior CP Funded Fixed Amount Notes (the **Junior CP Funded Fixed Amount Notes** and together with the Junior CP Funded Variable Amount Notes, the **Junior CP Funded Notes** and, together with the Senior CP Funded Notes, the **CP Funded Notes**)) and the Subordinated Loan Agreements.

The Issuer may also issue (i) further Series 2014-1 Class A Notes (**Series 2014-1 Further Class A Notes**) and/or further Series 2014-1 Class B Notes (**Series 2014-1 Further Class B Notes** and, together with any Series 2014-1 Further Class A Notes, **Series 2014-1 Further Notes**) having the same terms and conditions (except as to issue date and interest paid in respect of their first interest period) as, and being fungible with, the Series 2014-1 Original Class A Notes and the Series 2014-1 Original Class B Notes respectively; and (ii) other series of Class A Notes and Class B Notes (**Additional Series**) having the same terms and conditions as, and ranking *pari passu* with, the Series 2012-1 Notes and/or the Series 2014-1 Notes (except as to issue date, interest rate and maturity date). The expressions **Series 2014-1 Class A Notes**, **Series 2014-1 Class B Notes** and **Series 2014-1 Notes** shall in this Offering Circular, unless the context otherwise requires, include the Series 2014-1 Original Notes as well as any Series 2014-1 Further Notes. The expressions **Class A Notes**, **Class B Notes** and **Notes** shall in this Offering Circular, unless the context otherwise requires, include the Series 2012-1 Notes and the Series 2014-1 Notes as well as any Additional Series.

The CP Funded Notes, the Subordinated Funding and the Notes will all share in the same security, but following the enforcement of the security:

- (a) the rights to receive interest and principal payments under any Class of Notes, any of the CP Funded Notes and the Subordinated Funding are junior and subordinated to the payment of certain fees and expenses of operating creditors of the Issuer;
- (b) the rights to receive interest and principal payments in respect of the Junior CP Funded Notes are junior and subordinated to the rights to receive interest and principal payments under the Senior CP Funded Notes;
- (c) the rights to receive interest and principal payments in respect of the Class B Notes are junior and subordinated to the rights to receive interest and principal payments under the Class A Notes;
- (d) subject to (i) the security over the MTN Accounts created in favour of the Noteholders pursuant to the Deed of Charge and (ii) the cash management provisions of the Deed of Charge summarised in the section of this Offering Circular entitled "*OPERATION OF THE ACCOUNTS*" the Class B Notes will rank *pari passu* and *pro rata* with the Junior CP Funded Notes of the Issuer with respect to interest and principal (together the Class B Notes and the Junior CP Funded Notes shall be referred to as the **Junior Funding**);
- (e) subject to (i) the security over the MTN Accounts created in favour of the Noteholders pursuant to the Deed of Charge and (ii) the cash management provisions of the Deed of Charge summarised in the section of this Offering Circular entitled "*OPERATION OF THE ACCOUNTS*" the Class A Notes will rank *pari passu* and *pro rata* with the Senior CP Funded Notes of the Issuer with respect to interest and principal (together the Class A Notes and the Senior CP Funded Notes shall be referred to as the **Senior Funding**); and
- (f) the rights to receive interest and principal payments in respect of the Junior Subordinated Funding are junior and subordinated to the right to receive interest and principal payments in respect of the Senior Subordinated Funding and the rights to receive interest and principal payments in respect of the Subordinated Funding are junior and subordinated to the rights to receive interest and principal payments under the CP Funded Notes and the Notes.

Prior to the security becoming enforceable, the amounts standing to the credit of the Issuer Accounts will be applied in accordance with the cash management provisions of the Deed of Charge. See "*OPERATION OF THE ACCOUNTS*".

Funding Costs

Pursuant to the Programme Framework Deed, TBV has undertaken to pay to the Issuer on each Weekly Settlement Date an amount equal to the total funding costs and expenses of the Issuer due or accrued as of such Weekly Settlement Date. See "*SUMMARY OF PRINCIPAL DOCUMENTS – Programme Framework Deed*".

Servicing Agreement

Pursuant to the Servicing Agreement, TBV has agreed to act as Master Servicer of the Securitised Receivables purchased by the Issuer and in particular will collect all amounts due to the Issuer in respect of the Securitised Receivables using the same level of care, diligence and skill which it applies from time to time in its own business. As contemplated by the Servicing Agreement, TBV has appointed Trafigura Limited to perform TBV's duties under the Servicing Agreement in respect of Securitised Receivables, which appointment terminates upon any termination of the Master Servicer. A more detailed description of the role of the Master Servicer is set out under "*Transfer and Servicing of Receivables*".

Back-up Servicer Agreement

Pursuant to the Back-up Servicer Agreement, Société Générale as Back-up Servicer has agreed to act as back-up servicer in respect of the Securitised Receivables in the event of the termination of the appointment of TBV as Master Servicer. See "*Transfer and Servicing of Receivables – Back-up Servicer*" and "*SUMMARY OF PRINCIPAL DOCUMENTS – Back-up Servicer Agreement*".

Collection Account Deed

Pursuant to the TFB Deed, each of TBV, TAG and PTE have undertaken to direct all Obligors in respect of all Receivables, subject to certain exceptions described in "*Transfer and Servicing of Receivables*", to make payment directly to a dedicated account in the name of the Issuer (the **Collection Account**) and held with the Collection Account Bank.

The Collection Account Deed provides that (i) the Issuer will have a beneficial interest in amounts standing to the credit of the Collection Account representing collections from Securitised Receivables, (ii) each TFB will have a beneficial interest in amounts standing to the credit of the Collection Account representing collections in respect of Receivables not purchased by the Issuer which have been assigned by way of security to a TFB (**Encumbered Receivables**), and (iii) the Issuer will have a beneficial interest in the amount standing to the credit of the Collection Account representing collections which have not been previously assigned by way of security to a TFB and which have not been sold to the Issuer (**Unencumbered Receivables**).

Pursuant to the Collection Account Deed, the Collection Account Bank will transfer amounts standing to the credit of the Collection Account on each business day as follows:

- (a) the amount representing collections in respect of Securitised Receivables, to which the Issuer is entitled will be paid directly to the Issuer's transaction account (the **Issuer Transaction Account**);
- (b) the aggregate amount representing collections in respect of Encumbered Receivables will be paid directly to the TFB Payment Account; and
- (c) the amount representing collections in respect of Unencumbered Receivables will be paid to the TFB Payment Account and then to a designated account of TBV.

A more detailed description of the terms of the Collection Account Deed is set out under "*OPERATION OF THE ACCOUNTS – Collection Account*" and "*SUMMARY OF PRINCIPAL DOCUMENTS – Collection Account Deed*".

Issuer Transaction Account

Subject to the provisions described at “*OPERATION OF THE ACCOUNTS – Note Issue Proceeds Account*” below, the Issuer Transaction Account will be credited with the net proceeds of the issue of Series 2014-1 Original Notes. Other amounts that have been and, where applicable, will continue to be credited to the Issuer Transaction Account include amounts transferred from the Collection Account corresponding to collections in respect of Securitised Receivables, the amount standing to the credit of the Funding Cost Reserve Account on each Weekly Settlement Date, the net proceeds of the issue of the Series 2012-1 Notes (and the proceeds of issue of any Additional Series of Notes), the amounts payable by Trafigura in respect of the funding costs of the Issuer from time to time and any funding provided from time to time in respect of the Senior CP Funded Notes, the Junior CP Funded Notes and the Subordinated Funding from time to time. Amounts will also be transferred to the Issuer Transaction Account from the other Issuer Accounts from time to time in accordance with the cash management provisions of the Deed of Charge.

The amounts standing to the credit of the Issuer Transaction Account will be used to pay, repay or make provision for (i) certain fees and expenses of the Issuer, (ii) interest in respect of the Series 2012-1 Notes, the Series 2014-1 Notes and the CP Funded Notes, (iii) where applicable, principal in respect of the Series 2012-1 Notes, the Series 2014-1 Notes and the CP Funded Notes, (iv) the Funding Cost Reserve Amount; (v) the purchase price of Selected Receivables; (vi) interest in respect of the Subordinated Funding (and, where applicable principal in respect of the Subordinated Funding); and (vii) any other amounts owing by the Issuer from time to time, in each case subject to and in accordance with the relevant Priority of Payments and the other cash management provisions of the Deed of Charge. See “*OPERATION OF THE ACCOUNTS – Issuer Transaction Account*”.

Note Payment Account

All amounts accrued or payable in respect of any Series of Notes out of the Issuer Transaction Account shall first be credited to an account of the Issuer dedicated to making of payments in respect of the Notes of any Series (the *Note Payment Account*).

Amounts standing to the credit of the Note Payment Account may only be used for the payment of interest and principal in respect of Notes of one or more Series, and not for payment in respect of any CP Funded Notes.

Note Principal Reserve Account

The Issuer shall credit to a dedicated account (the *Note Principal Reserve Account*) (subject to and in accordance with the Pre-Enforcement Priority of Payments):

(a) on each Business Day during an Accumulation Period in relation to a Series of Notes, other than a Weekly Settlement Date, (i) the amount (if any) to be paid on such date pursuant to “*OPERATION OF THE ACCOUNTS – Note Principal Reserve Account*” below; and (ii) the amount (if any) to be paid on such date pursuant to “*OPERATION OF THE ACCOUNTS – Note Stop Purchase Account*” below; and

(b) on each Weekly Settlement Date an amount equal to (A) the amount by which the amount standing to the credit of the ledger of the Note Principal Reserve Account relating to such Series of Notes (which, in the case of the Series 2014-1 Notes is the ***Series 2014-1 Ledger***) on that date is less than the principal amount outstanding of such Series of Notes (the principal amount outstanding of such Series of Notes being the ***Note Principal Reserve Amount***) and (B) the amount (if any) to be paid on such date pursuant to “***OPERATION OF THE ACCOUNTS – Note Stop Purchase Account***” below.

The amount standing to the credit of the relevant ledger of the Note Principal Reserve Account will be transferred:

(a) on the scheduled maturity date of the relevant Series of Notes, provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default (each, a ***Relevant Event***) which has not been waived, to the Note Payment Account to be applied toward redemption of such Series of Notes; or

(b) on the Interest Payment Date immediately following a Reserve Allocation Date, or on the date on which the Security Trustee serves an Enforcement Notice, to the Issuer Transaction Account to be applied in accordance with the relevant Priority of Payments.

Note Stop Purchase Account

If a Relevant Event has occurred and is continuing and has not been waived:

(a) the entire principal amount outstanding of each of the CP Funded Notes and of each of the Notes will, for the purposes of the allocation of amounts standing to the credit of the Issuer Transaction Account on each Weekly Settlement Date in accordance with the Pre-Enforcement Priority of Payments, be deemed to be due and payable on the Weekly Settlement Date in question; and

(b) until the earlier of:

(i) the Interest Payment Date following the related Reserve Allocation Date on which the Notes have been redeemed in full; and

(ii) the date (if any) on which the Relevant Event is cured or waived (provided that there is not then in existence any other Relevant Event which has not been cured or waived),

amounts which are allocated on each Weekly Settlement Date toward the repayment of the principal amount outstanding of any Notes (including the Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes) in accordance with the Pre-Enforcement Priority of Payments shall be credited to the Note Stop Purchase Account.

If the Relevant Event is cured or waived (provided that there is not then in existence any other Relevant Event which has not been cured or waived), the Issuer shall: (1) if an Accumulation Period was in force at any time during the period commencing on (and including) the Relevant Event, and ending on (and including) the date on which it is cured or waived, transfer those funds (or, if less, an amount equal to the amount by which the amount standing to the credit of the relevant ledger of the Note Principal Reserve Account is less than the Principal Amount Outstanding of the Series 2014-1 Notes or such other Series of Notes in respect of which an Accumulation Period was in force) to the relevant ledger of the Note Principal Reserve Account to be applied in accordance with the provisions applicable thereto, and (2) transfer or procure the transfer of any other amount standing to the credit of the Note Stop Purchase Account to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments.

If the Relevant Event is not cured or waived prior to the occurrence of a Reserve Allocation Date, the Issuer shall on each Interest Payment Date immediately following the Reserve Allocation Date, transfer all amounts standing to the credit of the Note Stop Purchase Account to the Note Payment Account to be applied toward redemption of the Notes.

Funding Cost Reserve Account

The Issuer shall, on each Weekly Settlement Date, subject to and in accordance with the Pre-Enforcement Priority of Payments, credit to a dedicated account (the ***Funding Cost Reserve Account***) an amount equal to the Funding Cost Reserve Amount as of such Weekly Calculation Date and shall, on the following Weekly Settlement Date, transfer the amount standing to the credit of the Funding Cost Reserve Account to the Issuer Transaction Account for application in accordance with the relevant Priority of Payments.

VFN Reserve Account

The VFN Reserve Account has been established for the purpose of setting aside funds to provide for repayment of CP Funded Notes if a VFN Exit Event occurs. See “*OPERATION OF THE ACCOUNTS – VFN Reserve Account*”.

Junior CP Funded Fixed Reserve Account

The Junior CP Funded Fixed Reserve Account has been established for the purpose of setting aside the relevant Junior CP Fixed Noteholder Excess Principal Amount (if any) on each Weekly Settlement Date if the principal amount outstanding of all Junior CP Funded Variable Amount Notes has been reduced to zero. See “*OPERATION OF THE ACCOUNTS – Junior CP Funded Fixed Reserve Account*”.

Senior Subordinated Reserve Account

The Senior Subordinated Reserve Account has been established for the purpose of setting aside the relevant Senior Subordinated Excess Principal Amount (if any) on each Weekly Settlement Date. See “*OPERATION OF THE ACCOUNTS – Senior Subordinated Reserve Account*”.

Senior Subordinated Retention Account

The Senior Subordinated Retention Account has been established for the purpose of setting aside accrued interest on the Senior Subordinated Loan on each Weekly Settlement Date. See “*OPERATION OF THE ACCOUNTS – Senior Subordinated Retention Account*”.

Note Issue Proceeds Account	<p>The Note Issue Proceeds Account has been established for the purpose of holding the issue proceeds of any Series of Notes which are received on a day other than a Weekly Settlement Date or during an Accumulation Period or a VFN Exit Period. Subject to certain conditions (as set out below) such proceeds are then to be credited to the Issuer Transaction Account on the Weekly Settlement Date falling after the first Weekly Assessment Date following the date on which the relevant proceeds are credited to the Note Issue Proceeds Account. See “<i>OPERATION OF THE ACCOUNTS – Note Issue Proceeds Account</i>”.</p>
Deed of Charge	<p>The Issuer and, among others, the Security Trustee are parties to the Deed of Charge pursuant to which the Issuer has charged all of its rights under and in respect of, among other things, the Securitised Receivables, the Collection Account, the other Issuer Accounts and the Transaction Documents to which it is a party to the Security Trustee for the benefit of, among others, the Series 2014-1 Noteholders, the Series 2012-1 Noteholders and the holders of the CP Funded Notes.</p> <p>The provisions of the Deed of Charge in relation to the operation of the Issuer Transaction Account, the Note Payment Account, the Note Principal Reserve Account, the Note Stop Purchase Account, the VFN Reserve Account, the Junior CP Funded Fixed Reserve Account, the Senior Subordinated Reserve Account, the Senior Subordinated Retention Account and the Funding Cost Reserve Account, and the manner in which the Security Trustee is to apply the proceeds of enforcement of the security created pursuant to the Deed of Charge, are set out under “<i>OPERATION OF THE ACCOUNTS</i>”.</p>
Matching Agency Agreement	<p>Pursuant to the Matching Agency Agreement, the Matching Agent will verify all the information available to it on each business day in order to determine and set out in a report, among other things, the amount of each collection and the invoice number of the Receivable to which it corresponds, indicating whether it is a collection in respect of a Securitised Receivable, an Encumbered Receivable or an Unencumbered Receivable or, if it has been unable to make such a determination, indicating that it is an <i>Unreconciled Collection</i>. Unreconciled Collections will be held in the Collection Account until they are reconciled. A more detailed description of the role of the Matching Agent is set out under “<i>SUMMARY OF PRINCIPAL DOCUMENTS – Matching Agency Agreement</i>”.</p>
Programme Administration Agreement	<p>Pursuant to the Programme Administration Agreement, the Programme Agent has agreed to provide the Issuer with calculation, reporting and cash administration services, including, prior to the enforcement of the security created pursuant to the Deed of Charge, the giving of instructions for the application of the amounts standing to the credit of the Issuer Accounts in accordance with the Pre-Enforcement Priority of Payments and the other cash management provisions of the Deed of Charge. A more detailed description of the role of the Programme Agent is set out under “<i>SUMMARY OF PRINCIPAL DOCUMENTS – Programme Administration Agreement</i>”.</p>

TFB Deed

A number of banks (each, a *Transaction Finance Bank* or *TFB*) have made facilities available to Trafigura to enable it to finance specific commodities transactions. Those facilities generally provide for security to be created in favour of the relevant TFB over the receivables related to the transactions financed by that TFB. Those facilities will continue to be available to Trafigura following the issuance of the Series 2014-1 Original Notes.

Pursuant to the TFB Deed entered into between, among others, the TFBs, TBV, TAG, PTE and the Issuer, the TFBs agree that their security interests over Encumbered Receivables are to be released automatically when the relevant purchase price is paid by the Issuer to the TFB Payment Account held in the name of Deutsche Trustee Company Limited as account trustee for the purpose of making payments to the TFBs (the *TFB Account Trustee*). Upon payment of the purchase price by the Issuer, the TFB Account Trustee is to pay an amount to each TFB equal to the Face Amount of each Receivable over which that TFB released its security. Each TFB is to apply the amounts received towards repayment of outstanding liabilities of TBV, PTE and TAG.

Each TFB is required pursuant to the TFB Deed to notify the Issuer of any amounts received from the TFB Paying Agent or an Obligor which are not related to an Encumbered Receivable over which that TFB held security, and is required to return such amounts to the TFB Paying Agent or to the Collection Account for distribution to the appropriate party.

PRINCIPAL TERMS OF THE SERIES 2014-1 NOTES

The Series 2014-1 Original Notes

The Issuer will issue Notes in an aggregate principal amount on the Closing Date of \$300,000,000 consisting of the following Classes of Notes:

\$279,000,000 Series 2014-1 Class A Floating Rate Notes due 2018 (the *Series 2014-1 Original Class A Notes*); and

\$21,000,000 Series 2014-1 Class B Floating Rate Notes due 2018 (the *Series 2014-1 Original Class B Notes*).

For more detailed information see the Section of this Offering Circular entitled "*Terms and Conditions of the Series 2014-1 Notes*".

Closing Date

30 October, 2014

Form and Denomination

Each Class of Series 2014-1 Notes will be issued in registered form. The Series 2014-1 Notes sold to persons who are Qualified Institutional Buyers will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with Citibank, N.A., London Branch as custodian for and registered in the name of Cede & Co., a nominee of The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471. The Series 2014-1 Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by global notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

The Series 2014-1 Notes will have a minimum authorised denomination of \$200,000 and integral multiples of \$1,000 in excess thereof.

Risk Retention	<p>TBV (in its capacity as Junior Subordinated Lender) will agree, pursuant to the Programme Framework Deed to retain on an ongoing basis a material net economic interest of not less than 5% in the securitisation in accordance with Article 405 of the CRR and Article 51 of Regulation (EU) No.231/2013, referred to as the Alternative Investment Fund Managers Regulation, by the Junior Subordinated Lender agreeing to retain such part of the creditor's interest in the Junior Subordinated Loan as represents a first loss tranche of at least 5% of the securitised exposures represented by the Securitised Receivables, being the securitised exposures (Article 405 of the CRR).</p>
Eligible Purchasers	<p>The Series 2014-1 Original Notes are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S and (ii) in the United States to persons that are (x) Qualified Institutional Buyers and (y) Qualified Purchasers.</p>
Status and Priority	<p>The Series 2014-1 Notes of each Class will rank <i>pari passu</i> without preference or priority amongst themselves.</p> <p>The Series 2014-1 Notes will all share in the same security, but in the event of the security being enforced:</p> <ul style="list-style-type: none"> (a) the rights to receive interest and principal payments under any Class of Notes are junior and subordinated to the payment of certain fees and expenses of the Issuer; (b) the rights to receive interest and principal payments in respect of the Series 2014-1 Class B Notes are junior and subordinated to the rights to receive interest and principal payments under the Series 2014-1 Class A Notes; and (c) subject to (i) the security over the MTN Accounts created in favour of the Noteholders pursuant to the Deed of Charge and (ii) the detailed cash management provisions of the Deed of Charge summarised in the section of this Offering Circular entitled "<i>OPERATION OF THE ACCOUNTS</i>", the Series 2014-1 Class B Notes will rank <i>pari passu</i> and <i>pro rata</i> with the Series 2012-1 Class B Notes and the Junior CP Funded Notes of the Issuer with respect to interest and principal, and the Series 2014-1 Class A Notes will rank <i>pari passu</i> and <i>pro rata</i> with the Series 2012-1 Class A Notes and the Senior CP Funded Notes of the Issuer with respect to interest and principal.
Use of proceeds	<p>Subject to the provisions described at "<i>OPERATION OF THE ACCOUNTS – Note Issue Proceeds Account</i>" below, the net proceeds of the issue of the Series 2014-1 Original Notes will be credited to the Issuer Transaction Account and applied by the Issuer, subject to and in accordance with the applicable Priority of Payment, in order, <i>inter alia</i>, to finance the acquisition of Eligible Receivables pursuant to the terms of the Receivables Sale Agreement and to decrease, if applicable, the principal amount outstanding of the CP Funded Notes.</p>
Withholding Tax	<p>If any payments of interest or principal become subject to income taxes, including applicable withholding taxes (if any), or any other taxes, the Issuer will not be obliged to pay additional amounts in relation thereto.</p>

Ratings of the Series 2014-1 Original Notes

It is a condition precedent to the issue of the Series 2014-1 Original Notes that such Notes be assigned the following ratings by Moody's France SAS (*Moody's*) and Standard & Poor's Credit Market Services Europe Limited (*Standard & Poor's*) and, together with Moody's, the *Rating Agencies*):

- (a) Series 2014-1 Original Class A Notes: "Aaa (sf)" rating by Moody's and "AAA (sf)" by Standard & Poor's;
- (b) Series 2014-1 Original Class B Notes: "Baa2 (sf)" rating by Moody's and "BBB (sf)" by Standard & Poor's.

Interest Rate

Interest will accrue on each Class of Notes at the rate per annum on an Actual/360 basis equal to the sum of LIBOR determined in respect of the relevant Interest Period plus a margin (in each case, the *Relevant Margin*) of:

- (a) 0.95 per cent per annum, in respect of the Series 2014-1 Class A Notes; and
- (b) 2.25 per cent per annum, in respect of the Series 2014-1 Class B Notes.

Interest Accrual Period and Basis of Accrual

Interest on the Series 2014-1 Original Notes will be payable monthly in arrears. Interest will accrue: (i) in the case of the first interest period, in respect of the period commencing on (and including) the Closing Date, and ending on (but excluding) the Interest Payment Date falling in November 2014, and (ii) in the case of each subsequent interest period, in respect of each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date (each such period, an *Interest Period*).

Interest will accrue on the basis of the actual number of days of the relevant Interest Period and a 360 day year.

Interest Payment Dates

Interest will be paid to Series 2014-1 Noteholders on the 15th day of each month, commencing in November 2014 or, if any such day is not a Business Day, the next succeeding day which is a Business Day.

Business Day

For the purposes of any payment to be made on the Series 2014-1 Notes, *Business Day* or *business day* means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York, Paris and London.

Optional Redemption

The Series 2014-1 Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding (as defined in Condition 6) at the option of the Issuer (a) on any Interest Payment Date following the occurrence of a change in tax law (or in the application or official interpretation of any tax law) as a result of which (i) the Issuer would be obliged to make any withholding or deduction in respect of payments of interest or principal in respect of the Series 2014-1 Original Notes or (ii) TBV would be obliged to make any withholding or deduction in respect of the funding costs payable by it or (b) on the Scheduled Maturity Date or on any Interest Payment Date following the Scheduled Maturity Date to the extent that the Series 2014-1 Original Notes would not otherwise be redeemed in full on such date or (c) on any Interest Payment Date on which the aggregate principal amount of the Series 2014-1 Notes is less than 10 per cent. of the aggregate principal amount of the Series 2014-1 Notes on issue, provided in each case that the Issuer has provided evidence satisfactory to the Note Trustee that it will have sufficient funds to redeem all of the Series 2014-1 Notes in full on any such date and subject to the detailed provisions of Condition 6.

Mandatory Redemption

The Series 2014-1 Notes will be subject to mandatory early redemption in part at their Principal Amount Outstanding (as defined in Condition 6) if: (a) amounts have been credited to the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger for eight consecutive Weekly Settlement Dates; and (b) as of the close of business on the eighth such Weekly Settlement Date, (i) the aggregate amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger and the Series 2014-1 Class B Excess Principal Sub-Ledger, is equal to or exceeds \$25,000,000, and (ii) the aggregate amount of the Class A 8-Week Average Excess Principal and the Class B 8-Week Average Excess Principal equals or exceeds \$50,000,000. The amount in which the Series 2014-1 Class A Notes and/or the Series 2014-1 Class B Notes, as the case may be, will be required to be redeemed will be equal to the lesser of the amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, and the Class A 8-Week Average Excess Principal or the Class B 8-Week Average Excess Principal, as the case may be.

Scheduled Maturity Date

The Interest Payment Date falling in October 2017.

Mandatory Redemption on the Scheduled Maturity Date

The Series 2014-1 Notes are expected to be redeemed at their Principal Amount Outstanding on the Scheduled Maturity Date and (absent the occurrence of a Reserve Allocation Date prior to the Scheduled Maturity Date) it is not expected that any amounts in respect of principal will be payable on the Series 2014-1 Notes prior to the Scheduled Maturity Date.

**Accumulation Period and
Series 2014-1 Controlled
Accumulation Period**

From the Closing Date to the Series 2014-1 Controlled Accumulation Period Commencement Date amounts credited to the Issuer Transaction Account in respect of Securitised Receivables are expected to be used by the Issuer to purchase new Selected Receivables and are not expected to be applied towards redemption of the Series 2014-1 Notes. During the Series 2014-1 Controlled Accumulation Period (provided that a Relevant Event does not occur during the Series 2014-1 Controlled Accumulation Period) amounts corresponding to Collections in respect of Securitised Receivables will be credited to the Series 2014-1 Ledger of the Note Principal Reserve Account and, provided that a Reserve Allocation Date has not occurred prior to the Scheduled Maturity Date, applied towards redemption of the Series 2014-1 Notes at their Principal Amount Outstanding on the Scheduled Maturity Date.

The *Accumulation Period* means, with respect to any Series of Notes, the period commencing a specified number of days before the scheduled maturity date of such Series of Notes (the *Accumulation Period Commencement Date*) and ending on the earlier to occur of (a) the date on which an amount equal to the principal amount outstanding of such Series of Notes has been credited to the relevant ledger of the Note Principal Reserve Account, and (b) a Reserve Allocation Date.

The Accumulation Period in respect of the Series 2014-1 Notes is referred to in this Offering Circular as the “Series 2014-1 Controlled Accumulation Period”. The *Series 2014-1 Controlled Accumulation Period* means, with respect to the Series 2014-1 Notes, the period commencing on (and including) the date as determined by the Master Servicer in accordance with the Servicing Agreement (and notified to the Programme Agent by the Master Servicer) and falling no more than 60 days and no less than 15 days before the Scheduled Maturity Date (the *Series 2014-1 Controlled Accumulation Period Commencement Date*), and ending on the earlier to occur of (a) the date on which the Note Principal Reserve Amount has been credited to the Series 2014-1 Ledger of the Note Principal Reserve Account, and (b) a Reserve Allocation Date.

The day falling 60 days before the Scheduled Maturity Date is referred to in this Offering Circular as the *Series 2014-1 Controlled Accumulation Period Expected Commencement Date*.

On the business day immediately following each Weekly Calculation Date during the period commencing on, and including, the day falling 30 days before the Series 2014-1 Controlled Accumulation Period Expected Commencement Date and ending on but excluding the Series 2014-1 Controlled Accumulation Period Expected Commencement Date, the Master Servicer will review the amount of expected Collections from Securitised Receivables and determine the number of days expected to fully fund the relevant ledger of the Note Principal Reserve Account such that the Series 2014-1 Ledger of the Note Principal Reserve Account will be credited with Note Principal Reserve Amount in respect of the Series 2014-1 Notes by the Scheduled Maturity Date (such number of days being the *Series 2014-1 Expected Controlled Accumulation Period*) and shall notify the Programme Agent of such determination.

If the Series 2014-1 Expected Controlled Accumulation Period, as determined by the Master Servicer, is less than 60 days, the Series 2014-1 Controlled Accumulation Period Expected Commencement Date will be the date falling the number of days prior to the Scheduled Maturity Date which is the greater of: (i) the number of days comprised in the Series 2014-1 Expected Controlled Accumulation Period; and (ii) 15 days.

The Accumulation Period in respect of the Series 2012-1 Notes shall commence no more than 60 days and no less than 15 days prior to the interest payment date in respect of the Series 2012-1 Notes falling in April 2015.

The Issuer may delay the commencement of any Accumulation Period (other than the Series 2014-1 Controlled Accumulation Period or any Accumulation Period relating to another Series of Notes which operates in a manner substantially similar to the Series 2014-1 Controlled Accumulation Period), subject to the prior written consent of the Note Trustee and satisfaction of the Rating Condition, provided that none of the Issuer, the Note Trustee or the Security Trustee shall be permitted to create or consent to any change to an Accumulation Period which would result in the Senior CP Liquidity Termination Date of any Senior CP Funded Noteholder falling within such Accumulation Period without the consent of the Programme Agent, the relevant Senior CP Funded Noteholder and the Security Trustee.

The Issuer will not apply any Issuer Available Purchase Funds toward the purchase of new Receivables during an Accumulation Period. The Issuer will resume purchases of Receivables on the Business Day following the day on which the principal amount outstanding of the relevant Series of Notes has been credited to the relevant ledger of the Note Principal Reserve Account.

Mandatory Redemption after the Scheduled Maturity Date

If the amounts standing to the credit of the Note Principal Reserve Account on the Scheduled Maturity Date are insufficient to redeem the Series 2014-1 Notes in full on that date, the Series 2014-1 Notes will be subject to mandatory redemption in part on that and each subsequent Interest Payment Date in accordance with the relevant Priority of Payments.

Mandatory Redemption Prior to the Scheduled Maturity Date

If a Reserve Allocation Date occurs prior to the Scheduled Maturity Date, the Series 2014-1 Notes shall be subject to mandatory redemption on each Interest Payment Date falling on or after the Reserve Allocation Date to the extent of funds standing to the credit of the Note Principal Reserve Account and the Note Stop Purchase Account as of such Interest Payment Date, subject to the relevant Priority of Payments.

Reserve Allocation Date

A Reserve Allocation Date will occur on the Interest Determination Date following the occurrence of a Relevant Event or, in the case of a Relevant Event that is a Stop Purchase Date or a Trafigura Termination Date related to the occurrence of certain Trafigura Termination Events, the Interest Determination Date following the expiry of a period of 45 days without such Stop Purchase Date or Trafigura Termination Date having been waived, subject to certain exceptions. See "*OPERATION OF THE ACCOUNTS*".

Legal Maturity Date

To the extent not previously redeemed, the Series 2014-1 Notes will be redeemed in full on the Interest Payment Date falling in April 2018 (the **Legal Maturity Date**).

Reporting

The Master Servicer is required to produce a Trafigura Daily Statement on each business day, setting out details in relation to all Receivables, including Securitised Receivables, paid to the Collection Account. The content of the Trafigura Daily Statement is described under "*TRANSFER AND SERVICING OF THE RECEIVABLES*". On the basis of the Trafigura Daily Statements received by it, the Programme Agent will produce weekly reports in relation to the Securitised Receivables, the content of which is described under "*SUMMARY OF PRINCIPAL DOCUMENTS – Programme Administration Agreement*". The Programme Agent will prepare the Series 2014-1 Noteholder Monthly Report (on the basis of the reports produced by the Master Servicer and itself) and deliver such report (on behalf of TBV) to Citibank, N.A., London Branch in its capacity as reporting agent (the **Reporting Agent**). The Reporting Agent will publish each Series 2014-1 Noteholder Monthly Report by posting it on a secure website administered by the Reporting Agent (currently <https://sf.citidirect.com>) to which, amongst others, the Series 2014-1 Noteholders will be given access upon request to the Reporting Agent.

Listing and admission to trading

Application has been made to the Irish Stock Exchange for the Series 2014-1 Original Notes to be admitted to the Official List and to trading on the Global Exchange Market. The Offering Circular has been approved by the Irish Stock Exchange. Such approval relates only to the Series 2014-1 Original Notes which are to be admitted to trading on the Global Exchange Market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that such listing will be granted. See the section of this Offering Circular headed "*GENERAL INFORMATION*".

CUSIP/ISIN/Common Code number

The Series 2014-1 Original Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear.

The Series 2014-1 Original Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC.

The Committee on Uniform Securities Identification Procedures (CUSIP) Numbers, Common Codes and International Securities Identification Numbers (ISIN) for the Series 2014-1 Original Notes are as follows:

Rule 144A Global Notes

	Common Code	ISIN	CUSIP
Series 2014-1 Class A Notes	892725AC6	US892725AC67	892725 AC6
Series 2014-1 Class B Notes	892725AD4	US892725AD41	892725 AD4

Regulation S Global Notes

	Common Code	ISIN	CUSIP
Series 2014-1 Class A Notes	G9008ZAE8	USG9008ZAE81	G9008Z AE8
Series 2014-1 Class B Notes	G9008ZAF5	USG9008ZAF56	G9008Z AF5

Further Notes and Additional Series

The Issuer will be permitted, without the consent of the holders of Series 2014-1 Original Notes of any Class, to issue Series 2014-1 Further Class A Notes and Series 2014-1 Further Class B Notes having the same terms and conditions (except as to issue date and initial interest paid in respect of their first interest period) as, and being fungible with, the Series 2014-1 Original Class A Notes and the Series 2014-1 Original Class B Notes respectively and to issue Additional Series of Class A Notes and Class B Notes having the same terms and conditions as the Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes (except as to issue date, interest rate and maturity date). Each Series 2014-1 Further Notes and each Additional Series will be secured on the same security as, and rank *pari passu* with, the Series 2014-1 Original Class A Notes and Series 2014-1 Original Class B Notes, respectively, provided that the Rating Agencies have confirmed that the ratings then assigned by them to each Class of Notes will not be prejudiced by such new issuance and subject to the satisfaction of the other conditions precedent set out in Condition 20.

In addition, the Issuer will be permitted, without the consent of the Series 2014-1 Noteholders of any Class to increase the aggregate principal amount outstanding of the Junior CP Funded Notes and the Senior CP Funded Notes by requesting the Junior CP Funded Variable Amount Noteholders and/or the Senior CP Funded Noteholders to make an advance on any Weekly Settlement Date or by issuing further Senior CP Funded Notes or Junior CP Funded Notes (including Junior CP Funded Fixed Amount Notes) (see “*SUMMARY OF PRINCIPAL DOCUMENTS - Senior CP Funding Agreement and the Senior CP Funded Notes*” and “*Junior CP Funding Agreement and the Junior CP Funded Notes*”).

Governing law

All the Transaction Documents other than the Receivables Sale Agreement, the Receivables Purchase Agreements, the Notes Purchase Agreement and the Corporate Administration Agreement are or will be governed by English law.

The Receivables Sale Agreement and the Receivables Purchase Agreements are governed by Swiss law.

The Notes Purchase Agreement will be governed by New York law.

The Corporate Administration Agreement is governed by Irish law.

RISK FACTORS

An investment in the Series 2014-1 Original Notes involves certain risks. A non-exhaustive summary of those risks is outlined below. Prospective investors should carefully consider the risk factors set out below, in addition to the matters described elsewhere in this Offering Circular and the terms of the Deed of Charge, the Series 2014-1 Notes and the other Transaction Documents (which are available for inspection as specified in this Offering Circular), in light of their own financial circumstances and investment objectives prior to investing in the Series 2014-1 Original Notes. Prospective investors should also make their own independent investigation and appraisal of the financial condition and affairs of the Issuer and Trafigura prior to making any investment decision.

Only sophisticated investors who have knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Series 2014-1 Original Notes should consider any investment therein.

General Economic Conditions

Over the past several years, European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states, rising government debt levels, credit rating downgrades, and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase and prices of outstanding fixed income securities to fall.

Many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. While there are some signs of recovery in certain sectors, it is difficult to predict whether such recovery will be sustained, how long the current uncertain economic conditions will continue, whether they will deteriorate further and which markets, products, businesses and assets will continue to be adversely affected.

The business, financial condition or results of operations of the Obligor on the Receivables and the Payment Undertakings may be adversely affected by such adverse economic and business conditions. Delinquencies, non-accruals and credit losses generally increase during economic slowdowns or recessions. To the extent that economic and business conditions deteriorate further, non-performing assets are likely to increase, and the collectability of the Receivables and the Payment Undertakings may decrease and could ultimately affect the ability of the Issuer to pay in full or redeem the Series 2014-1 Original Notes.

Risk of adverse change in the financial condition or business prospects of the Seller or an Originator

The ability of the Issuer to purchase Eligible Receivables, and the ability of the Seller and each Originator to sell and originate Eligible Receivables to be so purchased, depend upon the financial condition and business prospects of the Seller and each Originator, which could, in each case, be adversely affected by a number of factors.

The volumes of new Receivables each Originator is able to generate can be affected by, among other things, fluctuations in commodity prices, demand for particular commodities, increased competition from other traders of commodities of the types traded by the Originators, resource availability and production capacity, government policies and regulation and environmental conditions.

The Seller and each Originator require access to funds which can be obtained through, among other things, asset-backed debt instruments, committed unsecured credit facilities and bilateral credit lines. The Seller's and each Originator's access to funds that it requires to finance its activities could be impaired by factors unrelated to the Seller's or relevant Originator's financial condition or business prospects, such as financial institutions exiting certain markets and local or global financial regulation. There can therefore be no assurance that the current level of funding will be available in the future at the same or comparable cost.

See "DESCRIPTION OF TRAFIGURA" and, in particular, "—Risk Management" for a description of certain risks that may adversely affect the generation of new Receivables and for a description of how the Trafigura Group seeks to manage those risks.

In addition, legal, tax and regulatory changes may occur over the course of the life of the Series 2014-1 Original Notes that could adversely affect the Issuer, the Seller or an Originator. The regulatory environment for entities of the nature of the Issuer, the Seller and the Originators is evolving, and changes in regulation may adversely affect the value and collectibility of the Securitised Receivables. In addition, securities, derivatives and commodity markets are subject to comprehensive statutes, regulations and margin requirements. Certain regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions if market emergencies occur. The regulation of derivatives and commodity transactions and entities that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Issuer, the Seller or an Originator could be substantial and adverse.

Changes in the Legislative and Regulatory Environment which may Affect Regulatory Capital Requirements and Liquidity in Relation to the Series 2014-1 Original Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, the financial industry and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge borne by certain investors having securitisation exposures and/or may reduce the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. In addition, recent changes in legislation, together with uncertainty about the nature and timing of regulations that will be promulgated to implement such legislation, may create uncertainty in the credit and other financial markets (including the commodities markets) and create other unknown risks. Investors in the Series 2014-1 Original Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners or TBV makes any representation to any prospective investor or purchaser of the Series 2014-1 Original Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

Dodd-Frank and Volcker Rule

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the ***Dodd-Frank Act***), was signed into law on July 21, 2010. The Dodd-Frank Act represents a comprehensive change to financial regulation in the United States, and affects virtually every area of the capital markets. Implementation of the Dodd-Frank Act requires many lengthy rulemaking processes many of which have yet to be finalised and adopted. It is therefore difficult to predict whether and to what extent the business of the Issuer could be affected by the Dodd-Frank Act as implementing regulations are finalised over time and come into effect. In addition, the EU is in the process of promulgating and adopting comparable financial regulatory reforms that may also similarly affect the Issuer's business.

One of the significant provisions of the Dodd-Frank Act is Section 619. Section 619 and the corresponding implementing rules (the ***Volcker Rule***) prohibits any "banking entity" from (i) engaging in so-called proprietary trading and (ii) acquiring and retaining any ownership interest in, sponsoring or having certain relationships with hedge funds, private equity funds and certain other investment entities referred to as covered funds, subject to certain exemptions. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required by 21 July 2015, and relevant banking entities are required to engage in good faith efforts in this regard during the current conformance period. In general, there is limited interpretive guidance regarding the Volcker Rule.

As defined under the Volcker Rule, the term "banking entity" applies to both U.S. banking entities and non-U.S. banking entities that operate a branch or agency office in the U.S. or that control a U.S. subsidiary bank (as well as the parent of each such entity). "Covered fund" is defined to include an issuer that would be an "investment company" under the Investment Company Act; but for the exceptions set forth in section 3(c)(1) or 3(c)(7) of the Investment Company Act (related to funds with fewer than 100 investors or funds with only qualified purchasers).

Under the Volcker Rule, an "ownership interest" is defined to include, among other things, interests (i) arising through a holder's exposure to profits and losses in the covered fund, (ii) with respect to which the amounts payable can be reduced based on losses arising from the underlying assets of the covered fund, such as allocation of losses, write-downs or charge-offs of the outstanding principal balance, or reductions in the amount of interest due and payable on the interest, (iii) that receive income on a pass-

through basis from the covered fund, or has a rate of return that is determined by reference to the performance of the underlying assets of the covered fund or (iv) that give the holder a right to participate in the selection of an investment manager or advisor or the board of directors of the covered fund. Regulatory commentary to the Volcker Rule states that the term "ownership interest" generally does not include traditional debt securities such as "typical extensions of credit the terms of which provide for payment of stated principal and interest calculated at a fixed rate or at a floating rate based on an index or interbank rate." However, an "ownership interest" may include a debt security or other interest that "exhibits specified characteristics that are similar to those of equity or other ownership interests." Based on the foregoing, the Series 2014-1 Notes may likely be characterised as ownership interests.

The Issuer will rely on an exception from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) thereof, even though there may be additional exclusions or exemptions available to the Issuer. Although sales of the Series 2014-1 Notes to any "U.S. person" will be made only to "qualified purchasers" under Section 3(c)(7) of the Investment Company Act, the Issuer will not be relying exclusively on an exclusion under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Accordingly, the Issuer does not expect to be a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the Volcker Rule. If the Volcker Rule were applicable to the ownership of the Series 2014-1 Notes, U.S. banking entities (and certain non-U.S. banking entities subject to the Volcker Rule) may not be able to purchase the Series 2014-1 Notes for their own account. Nonetheless, each investor is responsible for analysing its own position under the Volcker Rule and any similar measures, and none of the Issuer, TBV, the Arrangers, the Joint Lead Bookrunners, the Initial Purchasers, the Programme Agent, the Note Trustee, the Security Trustee nor any other party to the transactions contemplated by this Offering Circular makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Series 2014-1 Notes, whether now or at any time in the future.

Risk Retention

Investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Such requirements as they apply to credit institutions and investment firms (pursuant to the CRR Retention Requirements and authorised alternative investment fund managers (pursuant to the AIFMD Retention Requirements) are currently in force. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless: (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its investment position, the underlying assets and (in the case of certain types of investors) the relevant sponsor, original lender or originator; and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those Investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Series 2014-1 Original Notes acquired by the relevant Investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements described above apply, or are expected to apply, in respect of the Series 2014-1 Original Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulators), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Series 2014-1 Original Notes. With respect to the commitment of TBV to retain a material net economic interest in the transaction, please see the statements set out in the section of the Offering Circular entitled "*REGULATORY DISCLOSURE*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of Issuer, TBV, the Arrangers, the Joint Lead Bookrunners, the Initial Purchasers, the Programme Agent, the Note Trustee, the Security Trustee nor any other party to the transaction contemplated by this Offering Circular makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or the regulatory capital treatment of the Series 2014-1 Original Notes for some or all Investors may negatively impact the regulatory position of individual Investors and, in addition, have a negative impact on the price and liquidity of the Series 2014-1 Original Notes in the secondary market.

With respect to the fulfilment by TBV of the requirements of the Retention Requirements, please see the statements set out in the section of the Offering Circular entitled "*REGULATORY DISCLOSURE*".

Implementation of and/or changes to the Basel framework may affect the capital requirements and/or the liquidity of the Series 2014-1 Notes

The Basel framework has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Series 2014-1 Original Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has recently approved significant changes to the Basel framework, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio, respectively). Member States have been required to implement the new capital standards as from January 2014, and will be required to implement the new Liquidity Coverage Ratio from January 2015, the leverage ratio from January 2018 and the Net Stable Funding Ratio from January 2018.

The changes approved by the Basel Committee may have an impact on incentives to hold the Series 2014-1 Original Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Series 2014-1 Original Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Series 2014-1 Original Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Liabilities of Issuer are Limited Recourse

The sole remedy of the Series 2014-1 Noteholders or any other person in respect of any obligation, covenant, representation, warranty or agreement of the Issuer under or related to the Transaction Documents shall be against the assets of the Issuer. Neither the Series 2014-1 Noteholders nor any other person shall have any claim against the Issuer to the extent such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

Each Transaction Party, other than the Issuer, has agreed that: (a) it will have recourse in respect of any amount, claim or obligation due or owing to it by the Issuer (the "*Claims*") only to the extent of available funds pursuant to the relevant Priority of Payments, which shall be applied by the Security Trustee subject to and in accordance with the terms of the Deed of Charge and after all other prior ranking claims in respect thereof have been satisfied and discharged in full; (b) following the application of funds after enforcement of the security interests created under the Deed of Charge, subject to and in accordance with the Post-Enforcement Priority of Payments, the Issuer will have no assets available for payment of its obligations under the Transaction Documents other than as provided for pursuant to the Deed of Charge, and that its Claims will accordingly be extinguished to the extent of any shortfall; and (c) the respective obligations of the Issuer under the Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

Each Transaction Party (acting in any capacity whatsoever), other than the Issuer, has agreed with the Issuer that it shall not: (a) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets (other than as permitted by the Deed of Charge); or (b) take any steps for the purpose of obtaining payment of any amounts payable to it under any Transaction Document and shall not take

any steps to recover any debts whatsoever owing to it by the Issuer (other than in accordance with the Deed of Charge).

Limited ability of the Issuer to meet its obligations under the Series 2014-1 Notes

The Series 2014-1 Original Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Offering Circular including the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, the Originators, the Master Servicer, the Account Bank, the Collection Account Bank, the Programme Agent, the Matching Agent, the Note Trustee, the Security Trustee, the Back-up Servicer, the Corporate Servicer or any Agent. None of those persons or any other person has assumed any obligation in the event that the Issuer fails to make a payment due under any of the Series 2014-1 Original Notes. No holder of any Series 2014-1 Original Notes will be entitled to proceed directly or indirectly against any of those persons.

The ability of the Issuer to meet its obligations under the Series 2014-1 Original Notes and its operating, administrative and other expenses will depend primarily upon the receipt of (i) collections in respect of Securitised Receivables which are credited to the Collection Account and available for application by the Programme Agent in accordance with the provisions for the allocation of cash and the applicable Priority of Payments set out in the Programme Administration Agreement, the Collection Account Deed and the Deed of Charge and (ii) the Funding Cost Amount. Other than those amounts, the Issuer will not have any other funds available to it to meet its obligations under the Series 2014-1 Original Notes and in respect of any payment ranking in priority to or *pari passu* with the Series 2014-1 Original Notes. In particular, the obligations of the Issuer under the Series 2014-1 Original Notes will not be supported by a liquidity or other similar facility.

Payments by the Issuer of principal and interest in respect of the Series 2014-1 Original Notes will, both before and after enforcement of the Issuer Security, be made after payment of certain prior ranking operating, administrative and other expenses.

The Issuer will purchase the Securitised Receivables at their full Face Amount, without any discount or premium. The Issuer's ability to pay interest under the Series 2014-1 Original Notes and its funding costs generally will be dependent on a funding cost arrangement pursuant to which TBV will pay weekly in advance to the Issuer the Funding Cost Amount, which will be calculated to include, among other things, an amount equal to total funding costs and expenses of the Issuer in connection with each Series of Notes and the CP Funded Notes due or accruing over the coming week.

The payment of the purchase price of Securitised Receivables will be funded in part by the Subordinated Funding provided to the Issuer by Trafigura and the Senior Subordinated Lender. The Subordinated Funding will be sized to cover the risk of non-payment in respect of the Receivables due to Obligor default, concentration risk and dilutions. If, however, the levels of delayed payment or non-payment exceed those assumed for the purposes of calculating the Funding Cost Amount and the size of the Subordinated Funding, there is a risk that the amount of cashflow generated in respect of the Securitised Receivables (including the proceeds of guarantees, letters of credit and other Payment Undertakings) will provide insufficient funds to the Issuer to enable the Issuer to meet its obligations for repayment of principal and interest and other expenses under and in connection with each Series of Notes and the CP Funded Notes. In particular, there can be no assurance that Collections in respect of Securitised Receivables will be available or accumulate in sufficient amounts in order to redeem the Series 2014-1 Original Notes in full, or at all, on or prior to their Legal Maturity Date, or that the duration of the Series 2014-1 Controlled Accumulation Period determined by the Master Servicer will be long enough in order for sufficient Collections to accumulate to redeem the Series 2014-1 Original Notes in full on the Scheduled Maturity Date.

Modification to the transaction documents and waivers of breach of terms

With very limited exceptions, any modification to a Transaction Document requires the consent of all parties to such document, the consent of the Security Trustee, the consent of each CP Funded Noteholder (other than a holder of an Excluded CP Funded Note), and satisfaction of the Rating Condition. Each of the Security Trustee and, to the extent the interests of Noteholders are affected, the Note Trustee is permitted under the Deed of Charge and Trust Deed, respectively, to agree to modifications to any of the Transaction Documents and waivers in respect of any breach thereof without the consent of the Noteholders and/or the other Issuer Secured Creditors, other than Basic Terms Modifications, which the Note Trustee cannot agree to without Noteholder consent.

Modifications to which the Security Trustee and/or Note Trustee may agree and waivers that it may grant may be of a material nature, and may include matters such as modifications to the Priority of Payments affecting certain items lower in priority than any of the Series 2014-1 Notes, the transfer of any role held by a member of the Trafigura Group under the Transaction Documents to another member of the Trafigura Group and/or a member of the Trafigura Group becoming an Additional Originator and/or an Additional Seller, and./or restructuring the manner in which Receivables are sold to the Issuer (so that any Originator may sell Receivables direct to the Issuer instead of through a Seller, and any Seller may become an Originator and sell Receivables to another member of the Trafigura Group for on-sale to the Issuer instead of selling direct to the Issuer).

Receivables - Payment, Dilution and Set-Off Risk

Receivables are generated when an invoice is sent to an Obligor for one or more Specified Commodities purchased by the Obligor. Receivables are not eligible to be sold to the Issuer until, among other things, the risk in relation to the commodity to which the Receivables relate has passed to the Obligor. The principal risk associated with the Receivables is the risk of payment default. The Issuer may have the benefit of third party Payment Undertakings provided by or on behalf of certain Obligors. A significant increase in payment defaults could delay the return of principal in respect of the Series 2014-1 Original Notes beyond the Scheduled Maturity Date and/or impair the amount of such return.

In addition to the risk of payment default by Obligors, there is the risk that the amount payable by or recoverable from an Obligor might be reduced by dilutions or set-off. Dilutions represent a reduction in the amount payable by the Obligor as a result of adjustments to the final purchase price including as a result of discrepancies in the quantity or quality of commodity supplied compared with those contracted for. Set-off rights in favour of an Obligor may arise prior to the receipt of notice of assignment upon the occurrence of a Trafigura Termination Date. Such rights, if any, already existing at the time notice is given will continue to be enforceable after notice is given.

In relation to the risk of set-off, the Originators in their oil trading business trade actively with many of the Obligors and purchase oil related commodities from them as well as selling oil related commodities to them. Accordingly, rights of set-off may exist in favour of the Originators and the Obligors which, if exercised, could reduce the amount recoverable from an Obligor in respect of oil related Receivables purchased by the Issuer. If any Originator enters into contracts with an Obligor after the date on which a Receivable is purchased which gives rise to rights of such Obligor to receive monies from the Originator and the Obligor were to exercise any right of set-off, the amount recoverable by the Issuer would be correspondingly reduced. Set-off arising from mutual trading does not generally arise in relation to metal related Receivables where the Originators mostly sell commodities to end users or consumers rather than other traders.

In order to constitute an Eligible Receivable, a Receivable must arise under a Trafigura Transaction Sale Contract pursuant to which the relevant Obligor has agreed not to assert any right of set-off, counterclaim or deduction. Depending on the jurisdiction of the Obligor or the Originator, such exclusion might not be effective in a liquidation or administration of the Obligor or the Originator and mandatory set-off might be required (although no mandatory set-off would be required in Switzerland on a liquidation of an Originator or an Obligor, and mandatory set-off would not be required in Singapore on a liquidation of an Originator or an Obligor in relation to Receivables that are not beneficially owned by the Originator). Furthermore, Securitised Receivables are purchased at a price calculated after taking full account of any set-off, counterclaim, deduction or Dilution existing at the time of purchase.

Receivables originated by the Originators in their oil and non-ferrous and bulk commodities trading business have historically been characterised by low levels of losses and dilutions (see "*DESCRIPTION OF TRAFIGURA*" for information about historical levels of losses and dilutions) which can be explained by: (i) the credit and risk management systems operated by the Trafigura Group, (ii) the long-standing relationships of the Trafigura Group with many Obligors, (iii) the short credit exposure to the Obligors' Receivables (the Average Collection Period of the Receivables on any Weekly Assessment Date during 2013 was not more than 26 days); (iv) where applicable, by letters of credit covering the Obligor's payment obligation and (v) the strategic nature of the commodity sold to the Obligors. However, there can be no assurance that such low levels of losses and dilutions will continue.

Higher levels of losses and dilutions could result from, among other things, a deterioration in the Trafigura Group's credit and risk management systems.

Historical Performance Data no guarantee of future performance

This Offering Circular contains information in relation to the historical performance of the Receivables. There can be no assurance that the future experience and performance of the Receivables will be similar to the historical experience described in such historical performance data.

New Specified Commodities

Additional commodities may be designated as "Specified Commodities" in the future with the agreement of all CP Funded Noteholders, the Security Trustee, the Issuer and TBV, subject to satisfaction of the Rating Condition. The Eligibility Criteria, and, if applicable, the Payment Undertaking Eligibility Criteria, will apply to Receivables arising from the sale of any newly designated Specified Commodities. Furthermore, the Sellers, the Originators and the Master Servicer must apply the same credit and collection policies in relation to all such Receivables. However, there can be no assurance that Receivables arising from the sale of other commodities that may be added as "Specified Commodities" in the future will perform in a manner similar to Receivables arising from the sale of Specified Commodities already designated as such.

Prepayment Risk

The ability of the Originators to generate new Receivables eligible to be sold to the Issuer in volumes sufficient to utilise in full the funding available to the Issuer could be affected by a number of factors including commodity prices, demand for particular commodities and increased competition from other traders of commodities of the types traded by the Originators. In particular, oil prices and the prices of the related products can be extremely volatile and substantially lower prices could affect the ability of the Originators to generate new Eligible Receivables at historical rates. The diversity of commodities traded by the Trafigura Group and its position in the markets in which it operates are described in "DESCRIPTION OF TRAFIGURA" below.

To the extent that the Originators are unable to generate sufficient new Receivables eligible to be sold to the Issuer, cash which would have been available to pay the purchase price for new Receivables will be used first to repay CP Funded Notes.

If the aggregate principal amount outstanding of the Senior CP Funded Notes or the Junior CP Funded Notes, as the case may be, has been reduced to zero and the aggregate of the principal amount outstanding of the Class A Notes or the Class B Notes of all Series (as calculated on the immediately preceding Weekly Calculation Date) exceeds the Required Senior Funding Amount or the Required Junior Funding Amount, as the case may be, on that date, the Issuer will be obligated under the cash allocation provisions of the Deed of Charge to credit to the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, an amount equal to the product of such excess and the Series 2014-1 Class A Proportion or the Series 2014-1 Class B Proportion, as the case may be.

If such an excess has arisen for eight consecutive Weekly Settlement Dates above a certain level (described further in the Conditions) then on the next Interest Payment Date the Series 2014-1 Notes will be required to be redeemed in part in an amount calculated in accordance with the Conditions.

Furthermore, if a Reserve Allocation Date occurs prior to the Scheduled Maturity Date, the Series 2014-1 Notes will be subject to mandatory redemption on each Interest Payment Date falling on or after the Reserve Allocation Date to the extent of available funds, subject to the relevant Priority of Payments. As a result, the Series 2014-1 Noteholders could receive principal payments earlier than anticipated. Unpredictable events such as changes in the business or financial condition of the Originators and changes in economic conditions may contribute to the occurrence of a Reserve Allocation Date.

Reliance on Representations and Warranties

The Issuer will purchase Receivables from TBV in reliance on representations and warranties of TBV in the Receivables Sale Agreement. The Issuer will not carry out any investigation of the Receivables to be purchased. The rights of the Issuer under these representations and warranties are charged in favour of the Security Trustee under the Deed of Charge. If any of the representations and warranties of

TBV is not accurate in any material respect or would not be accurate in any material respect as a result of the purchase of any Receivable the Issuer will not have any obligation to purchase a Receivable offered for sale by TBV under the Receivables Sale Agreement. The only remedy in the event that TBV was in breach of a representation or warranty made at the time the Receivable was purchased by the Issuer is TBV's obligation under the Receivables Sale Agreement to repurchase the relevant Receivable at the price specified in the Receivables Sale Agreement. If TBV fails to comply with its obligations (which are direct, unsecured obligations), the funds available to the Issuer to meet its obligations in respect of the Series 2014-1 Original Notes might be diminished.

Certain Legal Aspects and Insolvency-Related Matters

Each Originator and Traftigura intend (and each additional Originator will intend) that, for accounting, bankruptcy, liquidation and all other purposes, each sale of Selected TAG Receivables or Selected PTE Receivables to Traftigura under the relevant Receivables Purchase Agreement constitutes a "true sale" of such Receivables to Traftigura. Similarly, Traftigura and the Issuer intend that, for accounting, bankruptcy, liquidation and all other purposes, each sale of the Selected Receivables to the Issuer under the Receivables Sale Agreement constitutes a "true sale" of such Selected Receivables to the Issuer.

Each Originator has warranted to Traftigura and Traftigura has warranted to the Issuer in the Receivables Purchase Agreements and the Receivables Sale Agreement, respectively, that as a result of the respective sales of the Receivables, Traftigura and the Issuer, respectively, will be the sole legal and beneficial owner of the Receivables purchased by it and of the right to proceeds of Payment Undertakings (but excluding, for the avoidance of doubt, the right to present documents for payment thereunder) free and clear of all security interests. In addition, for accounting, bankruptcy, liquidation and all other purposes, each Originator and Traftigura, and Traftigura and the Issuer, will (except to the extent otherwise required by law) treat the transactions described in the Receivables Purchase Agreements and the Receivables Sale Agreement, respectively, as a sale of the relevant Receivables to Traftigura and the Issuer, respectively, and each Originator and Traftigura, respectively, have taken, and will continue to take, all actions that are required to perfect Traftigura's and the Issuer's ownership interest in the purchased Receivables, in each case without, however, giving notice to Obligor's except if required by the Security Trustee in the event that a Traftigura Termination Date has occurred and has not been waived. Notwithstanding the foregoing, if (i) any Originator or Traftigura were to become a debtor in a bankruptcy or liquidation case and (ii) a creditor, bankruptcy trustee or liquidator of any Originator or Traftigura, or any Originator or Traftigura itself, were to take the position that the transfer of Receivables to Traftigura or the Issuer should be characterised as a pledge of such Receivables to Traftigura or the Issuer to secure a borrowing of any Originator or Traftigura, respectively, delays in payments of collections of Securitised Receivables to the Issuer (and therefore delays in payments to the Noteholders) could occur or (should the court rule in favour of any such trustee, creditor, Originator or Traftigura) reductions in the amounts of such payments could occur. Because Traftigura PTE and Traftigura AG are organised under the laws of Singapore and the laws of Switzerland, respectively, and Traftigura AG may also act through a branch in the U.S., and Traftigura is organised under the laws of the Netherlands and acting through a branch in Switzerland, Traftigura PTE and Traftigura AG would primarily be subject to Singapore and Swiss and/or U.S. bankruptcy laws, respectively, and Traftigura would primarily be subject to Netherlands and/or Swiss bankruptcy laws.

If the transfer of Receivables were deemed to be a secured borrowing by an Originator or Traftigura, then in any bankruptcy proceeding under U.S. bankruptcy laws, the Receivables (and proceeds thereof) would be part of the estate of the deemed borrower and, as such, subject to (a) the application of the automatic stay limiting the exercise of creditors rights' and (b) rights of the deemed borrower or its estate to sell or otherwise use the Receivables (and proceeds thereof) during the pendency of such bankruptcy proceeding, subject to the provision of adequate protection to the extent that the deemed secured party has a perfected security interest in the transferred Receivables.

The Issuer and Traftigura have taken steps in structuring the transactions contemplated hereby that are intended to reduce the risk that a proceeding (an ***Insolvency Proceeding***) under any applicable bankruptcy, insolvency or other similar Swiss, Singapore, United States or Netherlands law (***Applicable Insolvency Laws***) with respect to Traftigura would result in consolidation of the assets and liabilities of the Issuer with those of Traftigura. Despite such steps, substantial delays in and substantial reductions in the amount of distributions on the Notes could occur if Traftigura were to become a debtor in a bankruptcy or liquidation case and a creditor, bankruptcy trustee or liquidator of Traftigura, or Traftigura itself, were to request a bankruptcy court or liquidation court to order that Traftigura be

substantively consolidated with the Issuer. In addition, such delays and reductions could occur if the Issuer were to become a debtor in a bankruptcy or liquidation case.

Application of Applicable Insolvency Laws and other jurisdictions' bankruptcy, liquidation and debtor relief laws could affect the interests of the Issuer in the Securitised Receivables, and therefore payment of amounts owing to Noteholders, if the application of such laws result in any Securitised Receivables being charged-off as uncollectible or result in delays in payments due on such Securitised Receivables.

If the Seller or an Originator were to become bankrupt, and Obligors of Receivables or Payment Undertakings were to fail to make payments to the Collection Account when due, the Issuer might have to rely on the cooperation of the Seller's or the Originator's liquidator to continue to collect amounts due in respect of Receivables and Payment Undertakings, the assignments and/or transfers of which have not been perfected, and to remit the proceeds of collection or enforcement to the Issuer. Furthermore, because the drawing rights in respect of Payment Undertakings cannot generally be transferred without the consent of the issuing bank, which may not have been obtained, reliance may need to be placed on the liquidator of the Seller or the relevant Originator to present documents required for payment under certain types of Payment Undertakings such as standby letters of credit and guarantees. The extent to which a liquidator may or may not be cooperative cannot be assured although it is anticipated that such cooperation would be beneficial to both the Issuer and the Seller's estate in bankruptcy.

Collection Procedures

All collections will be deposited daily into the Collection Account in the name of the Issuer. Pursuant to the Collection Account Deed each Originator has undertaken to direct each Obligor to pay all amounts owing in respect of a Receivable or any Trafigura Sale Transaction Asset directly to the Collection Account.

Pursuant to the Collection Account Deed, the Deed of Charge and the Programme Framework Deed, the amounts standing to the credit of the Collection Account will be distributed, *inter alia*, as follows: (i) collections in respect of Encumbered Receivables, Unencumbered Receivables and Other Trafigura Amounts will be transferred to the TFB Payment Account and (ii) collections in respect of Securitised Receivables will be transferred to the Issuer Transaction Account.

The arrangements in respect of the Collection Account are intended to reduce the risk that insolvency proceedings under applicable insolvency laws with respect to Trafigura would result in Collections in respect of Securitised Receivables being consolidated with, or being indistinguishable from, other funds belonging to Trafigura. However, the validity and efficacy of those arrangements depend on the ability properly to identify amounts credited to the Collection Account as corresponding to Securitised Receivables, Encumbered Receivables, Unencumbered Receivables or Other Trafigura Amounts. Delays in payments of amounts due in respect of the Series 2014-1 Original Notes could occur if Trafigura, any Originator or the Issuer were to become a debtor in a bankruptcy case and a creditor or bankruptcy trustee of Trafigura, any Originator or the Issuer, or Trafigura, the Originator or the Issuer itself, or any TFB, were to request a bankruptcy court to make a determination as to Trafigura's, any Originator's, the Issuer's or any TFB's respective rights to funds deposited in the Collection Account or the Issuer Transaction Account, and losses could occur in respect of the Series 2014-1 Original Notes in the event that amounts credited to the Collection Account are not properly identified.

Further Notes and Additional Series

Pursuant to, and subject to certain conditions contained in, Condition 20, the Issuer may issue Series 2014-1 Further Notes. In the same manner and subject, *mutatis mutandis*, to the same restrictions, the Issuer may also issue further Series 2012-1 Notes. Although the terms of any Series 2014-1 Further Notes will be the same as the Series 2014-1 Original Notes (except as to issue date and initial interest paid in respect of their first interest period), there can be no assurance that such an issuance of Series 2014-1 Further Notes and/or further Series 2012-1 Notes would not have an impact on the timing and amount of payments received by a holder of a Series 2014-1 Original Note. Prior to the issuance of Series 2014-1 Further Notes, each Rating Agency must confirm in writing that such issuance will not result in such Rating Agency reducing or withdrawing its rating on any Series 2014-1 Notes.

The Issuer may issue Additional Series of Notes from time to time. Any Additional Series will have the same terms and conditions and be secured on the same pool of Secured Receivables and other Issuer Charged Property as, and will rank *pari passu* with, the Series 2012-1 Notes and the Series 2014-1

Notes (except as to issue date, interest rate and maturity date). No supplemental Note Trust Deed executed in connection with the issue of any Additional Series, however, may change the terms of the Series 2014-1 Notes except in accordance with the terms and conditions of the Series 2014-1 Notes. Prior to the issuance of an Additional Series, each Rating Agency must confirm in writing that such issuance will not result in such Rating Agency reducing or withdrawing its rating on any Series 2014-1 Notes. There can be no assurance, however, that the terms of any Additional Series would not have an impact on the timing and amount of payments received by a holder of a Series 2014-1 Note.

Amortisations of other Series of Notes and of CP Funded Notes while the Series 2014-1 Notes remain outstanding

The Series 2012-1 Notes are scheduled to be redeemed in April 2015, subject to no Reserve Allocation Date occurring prior to this date. During the Accumulation Period in respect of the Series 2012-1 Notes, Collections in respect of Securitised Receivables will accumulate for the purpose of redeeming the Series 2012-1 Notes. Similarly, if a CP Funded Noteholder elects not to renew its CP Funded Note Facility or a VFN Exit Period occurs for any other reason, Collections in respect of Securitised Receivables will accumulate for the purpose of redeeming the relevant CP Funded Note. The Issuer is also permitted to issue Additional Series of Notes that may have scheduled maturity dates falling prior to the commencement of the Series 2014-1 Controlled Accumulation Period. There can be no assurance that the Securitised Receivables remaining outstanding or originated following the redemption of other Series of Notes or CP Funded Notes will perform to the same level as the Securitised Receivables allocated toward the redemption of such other Series of Notes or CP Funded Notes.

Reliance on Master Servicer and Back-up Servicer

The Issuer and the Security Trustee have appointed the Master Servicer to administer the Receivables pursuant to the Servicing Agreement. The Master Servicer will collect the Securitised Receivables in accordance with its ordinary business practice.

Whilst the Master Servicer has undertaken to perform certain services under the Servicing Agreement there can be no assurance that it will be able to perform those services in the future. In the event of the termination of the appointment of the Master Servicer, it is envisaged that the Back-up Servicer will administer and collect the Securitised Receivables on the basis of the Back-up Servicer Agreement. The Master Servicer relies on its trained staff and information processing system to maintain its collection procedures. The Master Servicer provides the Back-up Servicer on a daily basis with information with respect to the Receivables and the Back-up Servicer has committed to commence its duties as soon as practicable but in any event no later than 5 business days after the termination of the appointment of the Master Servicer. The Back-up Servicer may not have the same level of experience working with the Obligors of the Securitised Receivables, which may result in less efficient collection and management procedures for the Securitised Receivables. If the Master Servicer is substituted there could be an interruption in the administration and collection of the Securitised Receivables which may cause losses or delays in payments on the Notes due to delays in the processing of payments on the Securitised Receivables during the course of the Master Servicer substitution. Upon the substitution of the Master Servicer, the Master Servicer will be obliged to deliver the original Trafigura Sale Transaction Contracts to the Security Trustee or as the Security Trustee shall direct. However, there is no guarantee that this would be achieved on a timely basis. Whilst the Back-up Servicer will be in possession of copies of the Trafigura Sale Transaction Contracts, the absence of the original Trafigura Sale Transaction Contracts in its possession could lead to a delay in the enforcement of a Trafigura Sale Transaction Contract against an Obligor. While the Master Servicer or a liquidator of the Master Servicer may co-operate after any termination of its appointment, there is no assurance that such co-operation will be possible, forthcoming or timely.

Furthermore, in the event of the termination of the appointment of the Back-up Servicer by reason of the occurrence of certain events set out in the Back-up Servicer Agreement, it would be necessary for the Issuer to appoint another Back-up Servicer. There is no guarantee that a Back-up Servicer could be found who would be willing or able to administer the Securitised Receivables on the terms of the Back-up Servicer Agreement.

Disputes with TFBs

The vast majority of Receivables originated by the Originators result from transactions financed by a TFB. The facilities of TFBs generally provide for security to be created in favour of the relevant TFB

over the Receivables related to the transactions financed by that TFB. Pursuant to the TFB Deed entered into between, among others, the TFBs, TBV, TAG, PTE and the Issuer, the TFBs agree that their security interests over Encumbered Receivables are to be released automatically when the relevant purchase price is paid by the Issuer to the TFB Paying Agent. Upon payment of the purchase price by the Issuer, the TFB Paying Agent is required to pay an amount to each TFB equal to the Face Amount of each Receivable over which that TFB released its security. The extent to which a TFB complies with its obligations to effect a release upon receipt of such payment cannot be assured. In the event that a TFB were to challenge the allocation of a collection by Trafigura or the Matching Agent, or the release of its security over a Securitised Receivable, there could be delays in payments of amounts due to Series 2014-1 Noteholders and/or reductions in amounts available to pay amounts owing to Series 2014-1 Noteholders in full.

Reliance on Société Générale and Conflicts of Interest

Société Générale and/or its affiliates (the *SG Companies*) are acting in a number of capacities in connection with the transactions described herein.

In its capacity as Programme Agent, Société Générale will prepare, *inter alia*, each Weekly Assessment Report and Weekly Calculation Report and make specific calculations and determinations for the purposes of preparing such reports and send payment instructions to the Account Bank. In its capacity as Matching Agent, Société Générale will verify the allocation of collections to Receivables performed by the Master Servicer. In its capacity as Back-up Servicer, Société Générale will be responsible for performing certain duties of the Master Servicer in the event that the appointment of the Master Servicer is terminated for any reason. In each case, Société Générale has undertaken to devote due skill, care and diligence to the performance of its obligations. In the event that the appointment of Société Générale in any such role is terminated, there can be no assurance that a replacement entity will be found that is suitable and willing to act at all or for the level of fees agreed with Société Générale or that the transfer of the relevant role would occur without adverse effect on the Series 2014-1 Noteholders or that an equivalent level of performance could be maintained by any replacement Programme Agent, Matching Agent or Back-up Servicer, as many of the calculation and matching techniques currently employed were developed by Société Générale.

Société Générale is also acting as Joint Programme Arranger and SG Americas Securities, LLC (a subsidiary of Société Générale) is acting as a Joint Lead Manager, Initial Purchaser and Joint Lead Bookrunner. SG Hambros Trust Company (Channel Islands) Limited, an affiliate of Société Générale, is the Note Trustee and Security Trustee. Being part of a large and diverse financial institution, one or more SG Companies may also deal with the Issuer, Trafigura or any Obligor and their related securities in various other capacities including by accepting deposits from, making loans to or otherwise extending credit to, providing investment services and generally engaging in banking transactions or other dealings of any kind with or relating to the Issuer, Trafigura or any Obligor, which may include acting as a TFB. Moreover, one or more of the SG Companies may hold Notes of any Series and Class in connection with investment, trading or other purposes and/or be a sponsor of a holder of CP Funded Notes.

The relevant SG Companies may receive fees or commissions when acting in such capacities and shall only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity. The relevant SG Companies shall not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

In acting in its various capacities, the relevant SG Companies will not (in the absence of an express agreement to the contrary) be under an obligation to take into account the interests of Trafigura, any Obligor, the Issuer or the Noteholders and any actions taken by the relevant SG Companies may have an adverse effect on Trafigura, any Obligor, the Issuer or the Noteholders.

One or more of the SG Companies dealing with the Issuer, Trafigura or any Obligor in other capacities such as those described above, may by virtue of the relationships described above or otherwise, at any time after the publication of this Offering Circular, be in possession of information that is or may be material in the context of the Series 2014-1 Notes and that is or may not be known to the general public. The SG Companies acting in such other capacities may not have an obligation, and the offering of the Series 2014-1 Notes may not create any obligation on their part, to disclose to any purchaser of the Series 2014-1 Notes any such relationship or information, whether or not confidential.

RBS acting in various capacities

RBS Securities Inc. is acting as Joint Programme Arranger, Joint Lead Manager, Initial Purchaser and Joint Lead Bookrunner, in connection with the transactions described herein. Being part of a large and diverse financial institution, RBS Securities Inc. and/or its affiliates (the **RBS Companies**) may also deal with the Issuer, Trafigura or any Obligor and their related securities in various other capacities including by accepting deposits from, making loans to or otherwise extending credit to, providing investment services and generally engaging in banking transactions or other dealings of any kind with or relating to the Issuer, Trafigura or any Obligor, which may include acting as a TFB. Moreover, one or more of the RBS Companies may hold Notes of any Series and Class in connection with investment, trading or other purposes and/or be a holder or a sponsor of a holder of CP Funded Notes.

The relevant RBS Companies may receive fees or commissions when acting in such other capacities and shall only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity. The relevant RBS Companies shall not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

In acting in its various capacities, the relevant RBS Companies will not (in the absence of an express agreement to the contrary) be under an obligation to take into account the interests of Trafigura, any Obligor, the Issuer or the Noteholders and any actions taken by the relevant RBS Companies may have an adverse effect on Trafigura, any Obligor, the Issuer or the Noteholders.

One or more of the RBS Companies dealing with the Issuer, Trafigura or any Obligor in other capacities such as those described above may, by virtue of the relationships described above or otherwise, at any time after the publication of this Offering Circular, be in possession of information about the securitisation programme, the Issuer, Trafigura or any Obligor that is or may be material in the context of the Series 2014-1 Notes and that is or may not be known to the general public. The RBS Companies acting in such other capacities may not have an obligation, and the offering of the Series 2014-1 Notes may not create any obligation on their part, to disclose to any purchaser of the Series 2014-1 Notes any such relationship or information, whether or not confidential.

Conflicts of Interest between Classes of Notes and between Notes and CP Funded Notes

Various potential and actual conflicts of interest may arise between the interests of one Class of Noteholders, on the one hand, and the other Class of Noteholders on the other. The Trust Deed contains provisions requiring the Note Trustee (except where expressly provided otherwise) to have regard to the interests of the Noteholders of each Class as regards the exercise and performance of all its powers, trusts, authorities, duties and discretions, but requiring the Note Trustee to have regard only to the interests of the Class A Noteholders, for so long as the Class A Notes remain outstanding, if, in the Note Trustee's opinion, there is a conflict between the interests of the Class A Noteholders, and the Class B Noteholders.

An Extraordinary Resolution of the Noteholders of any Class of one or more Series to approve any matter other than a Basic Terms Modification shall be binding on the Noteholders of each Class ranking junior to such Class but shall not be binding on the Noteholders of any Class ranking *pari passu* with or senior to such Class (each such Class a **Relevant Class**) or the Noteholders of any other Series (each such Series a **Relevant Series**) unless either (x) that matter is approved by an Extraordinary Resolution of the Noteholders of each of the Relevant Classes or each of the Relevant Series (as the case may be) or (y) the Note Trustee has determined that such matter is not materially prejudicial to the Noteholders of each of the Relevant Classes or Relevant Series (as the case may be). Any Basic Terms Modification must be approved by an Extraordinary Resolution of the Noteholders of each Class and of each affected Series.

Various potential and actual conflicts of interest may also arise between the interests of one or more Classes of Noteholders, on the one hand, and holders of the Senior CP Funded Notes or the Junior CP Funded Notes, or the Senior Subordinated Lender, or the Junior Subordinated Lender, on the other hand, as the Noteholders, the Senior CP Funded Noteholders, the Junior CP Funded Noteholders, the Senior Subordinated Lender and the Junior Subordinated Lender all have direct, secured claims against the Issuer and share in the same security.

The Deed of Charge contains provisions requiring the Security Trustee to have regard solely to the interests of the Issuer Secured Creditors as regards the exercise and performance of all its powers,

trusts, agency, authorities, duties and discretions in respect of the Issuer Charged Property, the Issuer Security Documents or any other Transaction Document the rights and benefits of which are included in the Issuer Charged Property.

If, in the opinion of the Security Trustee, there is a conflict of interest between the interests of the Issuer Secured Creditors (or any combination of them), the Security Trustee shall have regard only to the interests of, and shall take instructions from the Majority Secured Creditors, being (1) the holders of at least the Relevant Percentage of the aggregate principal amount outstanding of the Senior CP Funded Notes (other than the holders of any Excluded CP Funded Notes) and the Class A Notes (other than the holders of any Excluded Notes) then outstanding, or (2) if there are no Senior CP Funded Notes outstanding and there are no Class A Notes outstanding, the holders of at least the Relevant Percentage of the aggregate principal amount outstanding of the Junior CP Funded Notes (other than the holders of any Excluded CP Funded Notes) and the Class B Notes (other than the holders of any Excluded Notes) then outstanding, or (3) if no CP Funded Notes are outstanding and there are no Notes outstanding, the Senior Subordinated Lender or (4) if no CP Funded Notes are outstanding, no Notes are outstanding, and there is no Senior Subordinated Loan outstanding, the Junior Subordinated Lender and (4) in any case, for as long as Antalis is a Senior CP Funded Noteholder, Antalis. Although there is no restriction on any member of the Trafigura Group acquiring or holding any Class or Series of Notes, any Notes held by a member of the Trafigura Group will not be taken into account for the purposes of determining the Majority Secured Creditors.

The Relevant Percentage ranges from 25% to 51% depending upon the nature of the matter under consideration.

For the purposes of instructing the Security Trustee to deliver an Enforcement Notice or to declare a Stop Purchase Date or a Trafigura Termination Date, the Relevant Percentage is 25%. For the purposes of instructing the Security Trustee to waive a Stop Purchase Date or a Trafigura Termination Date, the Relevant Percentage is 51%. For the purposes of removing the Security Trustee or approving the appointment of a new Security Trustee, the Relevant Percentage is 51%. In the case of other conflicts, the Relevant Percentage is 51%.

As of the Closing Date, Antalis remains a Senior CP Funded Noteholder, and it is expected that: (a) the Class A Notes will represent at least 35 per cent. of the aggregate principal amount outstanding of the Senior CP Funded Notes and the Class A Notes; and (b) the Class B Notes will represent at least 36 per cent. of the aggregate principal amount outstanding of the Junior CP Funded Notes and the Class B Notes. However, there can be no assurance that such percentages will not change, which may happen for example, as a result of the full redemption of the Series 2012-1 Class A Notes and Series 2012-1 Class B Notes which is scheduled to occur in April 2015 or as a result of the addition of new CP Funded Noteholders. As a result that the Security Trustee could be obliged to take instructions solely from Antalis, the Senior CP Funded Noteholders or the Junior CP Funded Noteholders, as the case may be, without regard to the interests of the Class A Noteholders or the Class B Noteholders.

No Obligation to Maintain Rating; Ratings are Not Recommendations

On the Closing Date, it is expected that the Series 2014-1 Original Class A Notes will be assigned an “Aaa (sf)” rating by Moody’s and an “AAA (sf)” rating by S&P and the Series 2014-1 Original Class B Notes will be assigned a “Baa2 (sf)” rating by Moody’s and a “BBB (sf)” rating by S&P. There is no obligation on the part of the Issuer, Trafigura, the Note Trustee, the Security Trustee, the Matching Agent, the Programme Agent, the Account Bank, the Collection Account Bank, the Registrar, the U.S. Transfer Agent, the Paying Agents, the Corporate Servicer, the Arrangers, the Joint Lead Bookrunners, the Initial Purchasers or any other party to the transaction contemplated by this Offering Circular to maintain any rating for the Issuer or the Series 2014-1 Original Notes.

A securities rating is not a recommendation to buy, sell or hold securities since such rating does not address the market price or suitability for a particular investor and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that the rating initially assigned to the Series 2014-1 Original Notes is subsequently lowered for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original rating to be restored.

As of the date of this Offering Circular each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**). As

such, each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (*ESMA*) on its website in accordance with the CRA Regulation. ESMA may determine that one or both of the Rating Agencies no longer qualifies for registration under the CRA Regulation and that determination may also have an adverse effect on the market prices and liquidity of the Series 2014-1 Original Notes.

Replacement of Account Bank

On 29 July 2014, Deutsche Bank AG London's short term rating was downgraded by Moody's from "P-1" to "P-2". Due to this downgrade, Deutsche Bank AG London Branch does not currently have the Account Bank Required Ratings.

The Account Bank Agreement provides that the Issuer will use its best efforts to procure the transfer of the Issuer Accounts from Deutsche Bank AG London Branch to another bank which has the Account Bank Required Ratings by 27 November 2014.

It is currently anticipated that the Issuer will enter into a new Account Bank Agreement on or prior to the Closing Date with Coöperatieve Centrale Raiffeisen Boerenleenbank B.A., London Branch, which has the Account Bank Required Ratings, on terms substantially similar to those of the existing Account Bank Agreement. It is expected that the new Account Bank Agreement will come into effect prior to 27 November 2014, although there can be no assurance that this will be the case.

The Account Bank Agreement provides that if the Issuer is unable, within the required time period, to identify a bank, which has the Required Ratings and that is willing to act as Account Bank, the Issuer Accounts may be transferred to another bank approved by the Issuer and the Security Trustee. Failure by the Issuer to transfer the Issuer Accounts to a bank that has the Required Ratings within the time period required by the Account Bank Agreement may have an adverse effect on the ratings, liquidity and/or the market price of the Series 2014-1 Original Notes.

Floating Charge

The security granted by the Issuer to the Security Trustee includes a floating charge over the assets and revenues of the Issuer not otherwise charged or assigned under the Issuer Security Documents. This floating charge may not be recognised as a valid and perfected security interest in jurisdictions other than England and Ireland. However, the covenants given by the Issuer in the Deed of Charge will (i) restrict the Issuer from creating any security other than those created pursuant to the Transaction Documents, (ii) restrict the business activities of the Issuer and (iii) restrict the Issuer from having a place of business outside its jurisdiction of incorporation.

Limited Provision of Information

Except as required by applicable law, the Issuer will not be under any obligation to disclose to the holders of any of the Series 2014-1 Original Notes any financial or other information received by it in relation to any Securitised Receivable or to notify any of them of the contents of any notice received by it in respect of any Securitised Receivable and, in particular, will have no obligation to keep any holder of any Series 2014-1 Original Note or any other person informed as to matters arising in relation to the Receivables except for the information contained in each Series 2014-1 Noteholder Monthly Report.

Concentration Risks and Countries and Obligors Rated less than Investment Grade

The risk that payments on the Notes could be adversely affected by defaults by Obligors of the Securitised Receivables is likely to be increased to the extent that Obligors of Securitised Receivables are concentrated in any one industry's region or country, as a result of the increased potential for correlated defaults in respect of a single industry's region or country resulting from downturns relating generally to such industry's region or country. Furthermore, in the normal course of business, the Originators sell to, and Securitised Receivables may be owing by, Obligors which are rated less than investment grade, or which are located in countries which are rated less than, investment grade. The Concentration Limits described in the section of this Offering Circular entitled "*TRANSFER AND SERVICING OF THE RECEIVABLES – Maximum Obligor Limit, Maximum Group Limit and Maximum Country Limit*" are designed to mitigate some of the risks associated with exposure to a limited number of Obligors, or to Obligors located in a limited number of regions or countries, or to Obligors which are rated less than investment grade or which are located in countries rated less than investment grade. However, there can be no assurance that an Obligor or a country which is currently rated investment grade will not be subject to downgrade in the future or that the portfolio of the

Securitized Receivables will at all times comply with the Concentration Limits, in particular as a result of changes in the composition of the portfolio due to payments, dilutions or defaults.

Subject to compliance with the Payment Undertaking Eligibility Criteria, the credit rating of Payment Undertaking Obligors may be taken into account for the purpose of determining compliance with the Concentration Limits. As drawing rights in respect of Payment Undertakings are not generally freely transferable, and Payment Undertakings may be subject to conditions to payment, reliance is placed on the Master Servicer (or a liquidator of the Master Servicer) having prepared compliant documentation, having presented that documentation to the relevant Payment Undertaking Obligor or its nominee in accordance with the terms of the relevant Payment Undertaking, and on all other conditions precedent to payment under the relevant Payment Undertaking being satisfied at the time of demand in order for there to be a valid claim under the relevant Payment Undertaking. There can be no assurance that this will be the case. Furthermore, although the credit rating of a Payment Undertaking Obligor (or, in some cases, only that of a direct or indirect parent of the Payment Undertaking Obligor) will generally be equal to or better than that of the relevant underlying Obligor in order for its credit rating to be taken into account in assessing compliance with the Concentration Limits, there can be no assurance that the relevant Payment Undertaking Obligor will not dispute its obligation to make payment under the relevant Payment Undertaking or otherwise fail to pay for any reason. In addition, it is possible that significant concentrations could arise in relation to small numbers of Payment Undertaking Obligors without resulting in breach of the Concentration Limits, without regard to possible correlations in credit risk in respect of the relevant Payment Undertaking Obligors.

Limited Market Liquidity

There is currently no market for the Series 2014-1 Notes. Whilst the Joint Lead Managers and the Joint Lead Bookrunners intend to make a market in the Series 2014-1 Notes, they are under no obligation to do so. There can be no assurance that a secondary market for any of the Series 2014-1 Notes will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Series 2014-1 Notes. Consequently, any purchaser of the Series 2014-1 Notes must be prepared to hold the Series 2014-1 Notes until final redemption or earlier application in full of the proceeds of enforcement of the Issuer Security by the Security Trustee.

Restrictions on Transfer

The Series 2014-1 Original Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to be exempt from such registration requirements and also to avoid registration as an investment company under the Investment Company Act, the Series 2014-1 Original Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "Transfer Restrictions". As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law.

Restrictions on Ownership of the Series 2014-1 Notes and the Investment Company Act

The Issuer has not registered with the United States Securities and Exchange Commission (*SEC*) as an investment company pursuant to the Investment Company Act, in reliance on the exception contained in Section 3(c)(5) of the Investment Company Act. Section 3(c)(5) provides that an entity will not be within the statutory definition of "investment company" so long as such entity is not engaged in the business of issuing redeemable securities, face-amount certificates of the installment type or periodic payment plan certificates and such entity is primarily engaged in one or more of the following businesses: (A) purchasing or otherwise acquiring notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance, and services; (B) making loans to manufacturers, wholesalers, and retailers of, and to prospective purchasers of, specified merchandise, insurance, and services; and (C) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate. In order to avoid the adverse consequences of failing to register as an "investment company" in the unlikely event that the exception contained in Section 3(c)(5) is unavailable for any reason, the Issuer intends to comply as well with the exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned by U.S. residents that are "qualified purchasers" or "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in

the United States. Because the Issuer will not be relying exclusively on an exclusion under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, the Issuer does not expect to be a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, also known as the Volcker Rule.

No opinion or no-action position has been requested of the SEC with respect to the status of the Issuer as an investment company under the Investment Company Act.

If the SEC or a court of competent jurisdiction were to find that the Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer could sue the Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Issuer Event of Default under the Conditions. Should the Issuer be subjected to any or all of the foregoing, the Issuer would be materially and adversely affected.

Compliance with Rule 17g-5

To enable the Rating Agencies to comply with Rule 17g-5 of the Exchange Act, TBV has agreed with each Rating Agency that it will post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information TBV provides to the Rating Agencies for the purposes of determining the initial credit rating of the Series 2014-1 Original Notes or undertaking credit rating surveillance of the Series 2014-1 Notes or will procure that such information is so posted. Failure to make information available could lead to the ratings of the Series 2014-1 Notes being withdrawn by a Rating Agency. TBV has arranged to provide access to the website to other NRSROs that provide the Issuer with the certification required by Rule 17g-5. As a result, an NRSRO other than the Rating Agencies may issue ratings on the Series 2014-1 Original Notes, which may be lower, and could be significantly lower, than the ratings assigned by the Rating Agencies. Rating agencies may have certain conflicts of interest; and the Series 2014-1 Original Notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the Series 2014-1 Original Notes.

Book-Entry Registration

Holders of beneficial interests in any Series 2014-1 Notes held in global form will not be considered holders of such Notes under the Trust Deed, Paying Agency Agreement or any other Transaction Document. After payment of any interest, principal or other amount to DTC, the Issuer will not have any responsibility or liability for the payment of such amount to any holder of a beneficial interest in a Series 2014-1 Note. DTC or its nominee will be the sole record holder for any Series 2014-1 Notes held in global form, and therefore each person owning a beneficial interest in a Series 2014-1 Note held in global form must rely on the procedures of DTC (and if such person is not a participant in DTC on the legal obligations of the participant through which such person holds such interest) with respect to the exercise of any rights of a holder of a Series 2014-1 Note under the Trust Deed.

ERISA and Other U.S. Employee Benefit Plan Investors.

Subject to the considerations discussed under "Certain Considerations for ERISA and Other U.S. Employee Benefit Plan Investors," the Series 2014-1 Original Notes may be acquired with assets of an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (**ERISA**), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code**) or an entity deemed to hold plan assets of the foregoing (each, a **Benefit Plan Investor**), as well as by governmental plans (as defined in Section 3(32) of ERISA) and church plans (as defined in Section 3(33) of ERISA) (collectively, with Benefit Plan Investors, referred to as **Benefit Plans**). ERISA and Section 4975 of the Code place certain restrictions on Benefit Plan Investors. Additionally, governmental plans, although not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code, may be subject to state, local or other laws that are similar to Section 406 of ERISA or Section 4975 of the Code (**Similar Law**). Fiduciaries of Benefit Plans are urged to carefully review the matters

discussed in this Offering Circular and consult with their legal advisors before making an investment decision. By its acquisition of a Series 2014-1 Original Note (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a Benefit Plan, its fiduciary) shall be deemed to represent and warrant that either (i) it is not acquiring such Series 2014-1 Original Note (or interest therein) with the assets of a Benefit Plan; or (ii) the acquisition and holding of such Series 2014-1 Original Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law. See "Certain Considerations for ERISA and Other U.S. Employee Benefit Plan Investors."

U.S. Anti-Money Laundering Legislation

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the **USA PATRIOT Act**), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programmes to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the **Treasury**) to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network (**FinCEN**), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Issuer to enact anti-money laundering policies. In addition, in April 2000, the Treasury published proposed regulations that would require certain investment advisers to establish an anti-money laundering programme. It is possible that there could be promulgated legislation or regulations that would require the Issuer, the Initial Purchasers, or other service providers to the Issuer, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Series 2014-1 Original Notes. Such legislation and/or regulations could require the Issuer to implement additional restrictions on the transfer of the Series 2014-1 Original Notes. The Issuer reserves the right to request such information as is necessary to verify the identity of a Noteholder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programmes required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Series 2014-1 Original Notes and the subscription monies relating thereto may be refused. See "**ANTI-MONEY LAUNDERING AND ANTI-TERRORISM REQUIREMENTS AND DISCLOSURES**".

Preferred creditors under Irish law and floating charges

Upon the insolvency of an Irish incorporated company such as the Issuer, when applying the proceeds of assets subject to fixed security which have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts. (See "**Examinership**" below.)

The holder of a fixed security over the book debts of an Irish incorporated company such as the Issuer may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company. Where the holder of the fixed security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioner's notice to the holder of the fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company (which would include the Issuer) by another person in order to discharge any liabilities of the other company in respect of outstanding tax whether the liabilities are due by that other company in its own right or as an agent or trustee for another party. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets by an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains tax made by the company on a disposal of those assets on exercise of the security.

It is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Deed of Charge or the other Issuer Security Documents may operate as a floating rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set off;
- (b) as discussed above, they rank after certain preferred creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the 1990 Act) to facilitate the survival of Irish companies in financial difficulties.

The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the High Court when at least one class of creditors has voted in favour of the proposals and the High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Security Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Security Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Security Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders.

The primary risks to the holders of Notes if an examiner were to be appointed with respect to the Issuer are as follows:

- (a) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the holders of the Series 2014-1 Notes as secured by the Deed of Charge and the other Issuer Security Documents as the case may be;

- (b) the potential for the examiner to seek to set aside any negative pledge in the Series 2014-1 Notes, the Deed of Charge or the other Issuer Security Documents, as the case may be, prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the High Court) will take priority over the amounts secured by the security granted pursuant to the Deed of Charge or the other Issuer Security Documents, as the case may be. (See "*Preferred creditors under Irish law and floating charges*" above.)

Not a Bank Deposit

Any investment in the Series 2014-1 Original Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Series 2014-1 Original Notes. In addition, the Series 2014-1 Original Notes do not represent interests in or obligations of any person or entity other than the Issuer and are not insured or guaranteed by any person or entity or any governmental or private insurer.

FATCA Withholding on Payments to Custodians and Intermediaries

Whilst the Notes are in global form and held within DTC, Euroclear and Clearstream, it is not expected that the provisions of the US Foreign Account Tax Compliance Act (**FATCA**) will affect the amount of any payment received by DTC, Euroclear and Clearstream or their nominees. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the nominee of DTC, Euroclear and Clearstream (as registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through participants in DTC, Euroclear and Clearstream and other custodians or intermediaries.

The Issuer may require Noteholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Issuer may be unable to comply with its FATCA obligations if Noteholders do not provide the required certifications or information. In such circumstances, the Issuer could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Issuer and all Noteholders may be adversely affected in such circumstances.

No Gross-up for Taxes

If required by law, payments under the Series 2014-1 Original Notes will be made after deduction of any applicable withholding taxes or other deductions. None of the Issuer, the Originators, the Arrangers, the Matching Agent, the Seller, the Master Servicer, the Account Bank, the Collection Account Bank, the Programme Agent, the Security Trustee, the Note Trustee, the Agents, the Joint Lead Bookrunners or the Initial Purchasers will be required to gross up payments in respect of any such withholding or deduction.

Series 2014-1 Further Notes Issued in Additional Offerings by the Issuer May Not Be Fungible for U.S. Federal Income Tax Purposes with the Series 2014-1 Original Notes

If the 2014-1 Further Notes are not fungible with the Series 2014-1 Original Notes for U.S. federal income tax purposes, U.S. holders of those notes may be required to accrue original issue discount on the 2014-1 Further Notes into income whether or not they receive cash payments. Because the 2014-1 Further Notes may not be distinguishable from the previously outstanding Series 2014-1 Original Notes, that may adversely affect the market value of all Series 2014-1 Notes. (See “U.S. Federal Income Tax Considerations—Series 2014-1 Further Notes”.)

Additional Reporting Requirements for Certain U.S. Investors

Certain U.S. Holders (as defined under the section “U.S. Federal Income Tax Considerations”) are required to report information with respect to their investment in the Series 2014-1 Original Notes not held through an account with a domestic financial institution to the U.S. Internal Revenue Service (the *IRS*). Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisers regarding the possible implications of this legislation on their investment in the Series 2014-1 Original Notes.

The Issuer may be subject to tax

The Issuer expects to conduct its affairs so that its income generally will not be subject to tax on a net income basis in any jurisdiction other than Ireland. The Issuer expects that payments received on the Receivables and the Payment Undertakings generally will not be subject to withholding taxes imposed by countries from which such payments are sourced. Payments on the Receivables and the Payment Undertakings nevertheless might become subject to tax due to the contrary views of relevant tax authorities, a change in law, or other causes.

The imposition of unanticipated withholding taxes or taxes on the Issuer's net income could materially impair the Issuer's ability to make payments on the Series 2014-1 Original Notes, or cause an Optional Redemption.

Change of law, tax and administrative practice

The structure of the transaction and, *inter alia*, the issue of the Series 2014-1 Original Notes and ratings assigned to the Series 2014-1 Original Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Closing Date or that such change will not adversely impact the structure of the transaction and the treatment of the Series 2014-1 Original Notes.

The Issuer has not prepared IFRS or U.S. GAAP financial statements and there may be substantial differences between the financial position and operating results of the Issuer under Irish GAAP on the one hand, and IFRS and U.S. GAAP, on the other hand

The Issuer prepares financial statements in accordance with Irish GAAP. Certain differences exist between Irish GAAP on the one hand, and IFRS and U.S. GAAP on the other, and these differences may be material to an understanding of the financial information contained in this Offering Circular. The Issuer has not determined the significant differences between Irish GAAP on the one hand, and IFRS and U.S. GAAP (as they apply to the Issuer) on the other, and has not reconciled its financial statements to IFRS or U.S. GAAP in this Offering Circular. The Issuer does not intend to reconcile future financial statements to IFRS or U.S. GAAP. Because there may be significant differences between Irish GAAP on the one hand, and IFRS and U.S. GAAP on the other, there may be substantial differences in the operating results, cash flows and financial position of the Issuer, including its debt levels, if the Issuer were to prepare its financial statements in IFRS or U.S. GAAP instead of Irish GAAP. In making an investment decision, investors must rely upon their own examination of the Issuer, the terms of the offering and the financial information incorporated in this Offering Circular. Prospective investors should also consult their own professional advisors for an understanding of the differences among Irish GAAP on the one hand and IFRS and U.S. GAAP on the other, and how those differences might affect the financial information contained herein.

European Union Directive on the Taxation of Savings Income

Under Council Directive 2003/48/EC on the taxation of savings income (the *EU Savings Directive*). Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through an EU member state which operates a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor the U.S. Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Pursuant to Condition 8(d) (U.S. Paying Agent and U.S. Transfer Agent]), so long as such a jurisdiction exists, the Issuer is required to maintain a paying agent in an EU member state that is not obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read in conjunction with the following documents which have been previously published and filed with the Irish Stock Exchange:

- (a) the audited annual financial statements of the Issuer for the financial period ended September 30, 2012 and the financial period ended September 30, 2013; and
- (b) the reports received by the Issuer from Ernst & Young (as independent auditors) for the financial period ended September 30, 2012 and the financial period ended September 30, 2013.

This Offering Circular should be construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.

USE OF PROCEEDS

The net proceeds of the issue of the Series 2014-1 Original Notes will amount to approximately \$300,000,000 and, subject to the provisions described at “*OPERATION OF THE ACCOUNTS – Note Issue Proceeds Account*” below, will be credited to the Issuer Transaction Account and used by the Issuer, subject to and in accordance with the applicable Priority of Payment, to finance the acquisition of Eligible Receivables pursuant to the terms of the Receivables Sale Agreement and to decrease, if applicable, the principal amount outstanding of the CP Funded Notes.

RATINGS

It is a condition precedent to the issue of the Series 2014-1 Original Notes that such Notes be assigned the following ratings by Moody's France SAS (**Moody's**) and Standard & Poor's Credit Market Services Europe Limited (**Standard & Poor's**) and, together with Moody's, the **Rating Agencies**):

- (a) Series 2014-1 Original Class A Notes: "Aaa (sf)" rating by Moody's and "AAA (sf)" by Standard & Poor's; and
- (b) Series 2014-1 Original Class B Notes: "Baa2 (sf)" rating by Moody's and "BBB (sf)" by Standard & Poor's.

The ratings assigned to the Series 2014-1 Original Notes by Moody's and by Standard & Poor's are based largely on the statistical analysis of historical data on Receivables of the type transferred to the Issuer, and the Eligibility Criteria that the Receivables have to satisfy. There can be no assurance that the actual timing or severity of defaults on the Receivables will not be adverse relative to those assumed by Moody's and Standard & Poor's in their respective analyses. The Issuer makes no representation as to the expected rate of defaults on the Securitised Receivables or as to the expected timing of any defaults that may occur.

DESCRIPTION OF THE ISSUER

Introduction

The Issuer was incorporated as a public limited liability company in Ireland under the name Trafigura Securitisation Finance PLC with registered number 376089 on September 23, 2003. The registered office of the Issuer is at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland and its telephone number is +353 1680 6000. The Issuer was incorporated for an indefinite duration and has no other commercial name. The authorised share capital of the Issuer is EUR 38,100 divided into 38,100 ordinary shares of EUR 1 each, 38,100 of which are issued and fully paid up (the *Shares*) and which are held as follows: 12,699 by Medb Charitable Trust Limited, 12,698 by Eurydice Charitable Trust Limited, 12,699 by Badb Charitable Trust Limited (each a *Shareholder Trustee* and together the *Shareholder Trustees*) and one each by four nominee shareholders each of whom holds his one share on trust for one of the Shareholder Trustees. The Shareholder Trustees hold the Shares on trust for certain charities and charitable institutions according to the terms of declarations of trust executed by the Shareholder Trustees.

No member of the Trafigura Group owns directly or indirectly any of the share capital of the Issuer. No person has been granted the right to subscribe for any share capital of the Issuer.

Board of Directors and Company Secretary

The Directors of the Issuer are:

Name	Function	Business address
Carmel Naughton	Director	6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland
David McGuinness	Director	6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland

The Company Secretary of the Issuer is Deutsche International Corporate Services (Ireland) Limited.

David McGuinness and Carmel Naughton are employees of the Corporate Servicer.

Deutsche International Corporate Services (Ireland) Limited is a company which provides SPV administration services.

No potential conflicts of interest exist between the duties owed to the Issuer by Carmel Naughton or David McGuinness and their private interests and/or other duties.

The Articles of Association of the Issuer do not require that directors of the Issuer hold any shares in the Issuer in order to qualify to act as director. The Articles of Association of the Issuer provide that the remuneration of the directors shall from time to time be determined by the shareholders of the Issuer in general meetings.

Business

The Issuer was established as a special purpose entity for the limited purpose of acquiring Receivables under the Receivable Sale Agreement, financing the acquisition of Receivables through the issue of the CP Funded Notes and Notes and engaging in other activities contemplated by the Transaction Documents to which it is or it is to become a party. The Issuer was structured to satisfy the bankruptcy remoteness criteria of the Rating Agencies. The principal objects of the Issuer are set out in its Memorandum of Association and amongst other things are to carry on the business of purchasing, acquiring, selling, dealing in, holding, collecting, discounting, financing and re-financing (whether asset backed or not) of all kinds of financial assets in any currency whatsoever, negotiating, managing, selling, participating in (whether by acquiring the financial assets or by any other means), disposing of and otherwise trading or dealing directly or indirectly in real or personal property of whatsoever nature. So long as any Notes remain outstanding, the Issuer has undertaken, save to the extent permitted by or contemplated in the Transaction Documents or save with the prior written consent of the Security Trustee, not to create, incur or permit to subsist any indebtedness or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person, pay any dividends, have any

subsidiary, merge with or be acquired by any other entity or create or permit to subsist any security interest over the whole or any part of its present or future assets, revenues or undertaking.

The Issuer has not engaged, since its incorporation, in any material activities other than those incidental to its incorporation, and the authorisation and issue of (i) the CP Funded Notes and the authorisation, execution, delivery and performance of the Transaction Documents to which it is a party referred to in this Offering Circular executed in connection with the issue of the CP Funded Notes and matters which are incidental or ancillary to the foregoing, including the making of drawings under the Subordinated Loan Agreement and (ii) the Notes and the authorisation, execution, delivery and performance of the Transaction Documents to which it is a party referred to in this Offering Circular executed in connection with the issue of the Notes and matters which are incidental or ancillary to the foregoing.

Prior issues by the Issuer

Between July and November 2004, the Issuer, TBV and the Security Trustee, among others, entered into the TAG Receivables Purchase Agreement, the Receivables Sale Agreement, the Senior CP Funding Agreement, the Junior CP Funding Agreement, the Deed of Charge and other Transaction Documents, pursuant to which TBV began to sell Receivables to the Issuer and the Issuer began to issue the Junior CP Funded Notes (the **Junior CP Funded Notes**) and the Senior CP Funded Notes (the **Senior CP Funded Notes** and, together with the Junior CP Funded Notes, the **CP Funded Notes**). In May 2012 the Issuer issued \$ 400,000,000 Series 2012-1 Class A Floating Rate Notes due 2015 (the **Series 2012-1 Class A Notes**) and \$ 30,000,000 Series 2012-1 Class B Floating Rate Notes due 2015 (the **Series 2012-1 Class B Notes**, and together with the Series 2012-1 Class A Notes, the **Series 2012-1 Original Notes**). The Issuer has also made drawings under the Senior Subordinated Loan Agreement and the Junior Subordinated Loan Agreement. The aggregate principal amount outstanding of the Senior CP Funded Notes as of 24 October 2014 was \$998,815,631. The aggregate principal amount outstanding of the Junior CP Funded Notes as of 24 October 2014 was \$71,006,830. The principal amount outstanding of the Subordinated Funding as of 24 October 2014 was \$188,896,896. Pursuant to the Deed of Charge the Issuer granted to the Security Trustee security over all of the assets to secure its obligations under, *inter alia*, the CP Funded Notes and the Subordinated Loan Agreement. The Notes, the CP Funded Notes and the Subordinated Funding share in the same security.

According to the Pre-Enforcement Priority of Payments, (a)(i) interest on the Senior CP Funded Notes is payable *pro rata* and *pari passu* with interest on the Class A Notes, (ii) interest on the Junior CP Funded Notes is payable *pro rata* and *pari passu* with interest on the Class B Notes and (iii) interest on the Senior CP Funded Notes and the Class A Notes is payable in priority to interest on the Junior CP Funded Notes and the Class B Notes; and (b)(i) subject to the amortisation of the Senior CP Funded Notes in full prior to applying amounts standing to the credit of the Class A Excess Principal Ledger to amortise the Class A Notes, principal on the Senior CP Funded Notes is payable *pro rata* and *pari passu* with principal on the Class A Notes, (ii) subject to the amortisation of the Junior CP Funded Notes in full prior to applying amounts standing to the credit of the Class B Excess Principal Ledger to amortise the Class B Notes, principal on the Junior CP Funded Notes is payable *pro rata* and *pari passu* with principal on the Class B Notes and (iii) principal on the Senior CP Funded Notes and the Class A Notes is payable in priority to principal on the Junior CP Funded Notes and the Class B Notes. According to the Post-Enforcement Priority of Payments, interest and principal on the Senior CP Funded Notes and the Class A Notes is payable in priority to interest and principal on the Junior CP Funded Notes and the Class B Notes.

Payments of principal and interest on the Senior Subordinated Loan Agreement and the Junior Subordinated Loan Agreement are subordinated to payments of principal and interest on the Series 2012-1 Notes, the Series 2014-1 Notes and the CP Funded Notes.

Employees and Subsidiaries

The Issuer has no employees, subsidiaries or affiliates.

Historical Financial Statements

The Issuer will publish audited annual financial statements. The audited annual financial statements of the Issuer and the reports received by the Issuer from Ernst & Young (as independent auditors) for the financial period ended September 30, 2012 and for the financial period ended September 30, 2013 are incorporated by reference (see “DOCUMENTS INCORPORATED BY REFERENCE” above).

The address of Ernst & Young (as independent auditors of the Issuer) is: Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland. Ernst & Young are chartered accountants and are members of the Institute of Chartered Accountants in Ireland (ICAI) and are qualified to practise as auditors in Ireland.

The financial information in the audited annual financial statements of the Issuer has been prepared in accordance with Irish GAAP. There may be material differences in such financial information had IFRS been applied.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the oral or written request of such person, a copy of the audited annual financial statements of the Issuer and the auditors' report for the financial periods ended September 30, 2012 and September 30, 2013. Written requests for such documents should be directed to the Issuer at its registered office. In addition, such documents will be available from the office of the U.S. Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

DESCRIPTION OF TRAFIGURA

Overview

With revenue of approximately \$ 63.8 billion in the six months ended 31 March 2014, Trafigura Beheer B.V. (**TBV**) and its subsidiaries (**Trafigura** or the **Group**) is one of the largest physical commodities trading groups in the world. The Group estimates itself to be the world's third largest independent oil trader and the second largest trader in non-ferrous metals. Trafigura sources, stores, transports and delivers a range of raw materials (including oil and petroleum products and non-ferrous metals, iron ore and coal) to clients globally. Trafigura performs the economic role of sourcing and delivering commodities from one location or customer to another using its global network and infrastructure. The impact on the global economy is a more efficient balancing of global supply and demand for raw materials.

In addition to its trading activity, Trafigura has invested in industrial assets which increase its market penetration and complement its trading activities both on the supply and the sale side. These industrial assets are consolidated and operate as four independent industrial groups: Puma Energy Group to manage oil logistics assets, the Impala Terminals Group to manage non-ferrous and bulk-commodity warehousing and logistics activities, Urion Holdings (Malta) Limited (together with its subsidiaries, the **Mining Group**) to manage existing mining operations as well as mining exploration opportunities and DT Group, a logistics and trading company active in the markets of Africa and Asia. Over recent years, these industrial assets have generated significant profits in their own right and specific strategies for each portfolio (oil, non-ferrous and bulk commodity warehousing and logistics and mining activities) have been developed.

Trafigura is also active in the asset management business through its wholly-owned subsidiary, Galena Asset Management. It acts as an investment manager to a number of commodity-focused investment funds and is regulated by the United Kingdom (**UK**) Financial Conduct Authority (the **FCA**).

History

Trafigura was established in 1993 as a private group of companies owned by its core founding shareholders, and today remains exclusively owned by its management and key senior employees. It has transformed from a niche trader into a worldwide player, one of the few independent global trading houses. At its creation, the Group started by focusing on three markets in which it had extensive expertise: oil and minerals in South America, metals in Eastern Europe and oil in Africa. The Group rapidly expanded its activities geographically through internal growth, targeted acquisitions and strategic alliances to create a globally diversified company.

Trafigura has been profitable every year since inception in 1993 and profits have grown steadily since. Trafigura has performed strongly throughout various commodity cycles and periods of high price volatility as well as during the economic, banking and financial crisis. Today, the Group operates in the market space previously dominated by the major producers which in recent years have increasingly focused on upstream exploration and production and reduced their involvement in distribution. As a consequence of these changes, only a handful of global players remain (including Trafigura), providing the Group with significant scope for growth in its core commodity activities. Since Trafigura is exclusively owned by its management and employees, it is therefore focused on the long-term success of the business, promoting management depth and stability, and encouraging prudent risk management.

Principles

Trafigura sources, buys, stores, blends, transports and delivers products to customer's specifications. Trafigura systematically hedges all index price exposure related to its physical business and consequently movements in the index price do not impact profitability.

Trafigura's business model is built on four pillars:

- Diversification in terms of product range, geography and clients which balances revenues and absorbs volatility in cycles;
- Non-speculative arbitrage-based model whereby the embedded price risk in the physical flows is systematically hedged;

- Private ownership structure which promotes management depth and stability and ensures business continuity as employee shareholders' long term interest is fully aligned with the sustained performance of Trafigura; and
- Strong risk management philosophy which has been institutionalised since Trafigura's foundation.

Business Model

Physical Arbitrage-Based Model

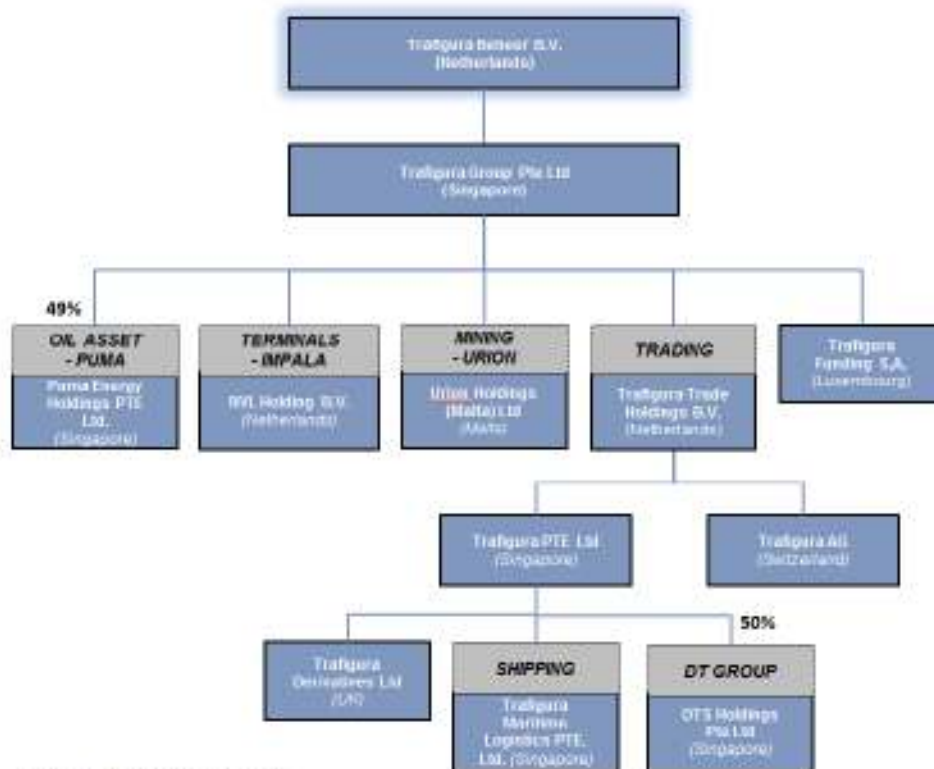
Trafigura is a global physical trading group, buying and selling large bulk cargos of commodities as principal and arranging for all related logistics. In essence, Trafigura's economic role is to balance out offer and demand for its chosen commodities on a global basis. The Group does not speculate on price direction in its commodities. The Company profits from optimising the supply chain to its customers and exploiting natural, low risk, physical arbitrage opportunities. All physical positions are systematically hedged for index price risk and no outright price risk is taken other than limited speculative positions which are subject to defined risk limits.

Unlike the derivatives markets where transactions (and arbitrage positions) are closed within seconds, capitalising on physical arbitrage opportunities requires delivery of the commodity over time and therefore value can only be extracted by those who have access to physical commodities and an extensive logistics network. While increased market volatility can generate a larger number of opportunities, Trafigura remains profitable during periods of lower volatility due to its global presence and diversification of geographical markets, customers and products. Arbitrage opportunities can be related to geography, product, timing and optionality of contract.

Company Structure

The Group's parent company, TBV, is a company incorporated under the laws of the Netherlands. The Group is composed of a number of trading companies and asset-based businesses related to its core trading activities. Trafigura PTE Ltd (*TPTE*) is the entity through which the majority of trades are booked. In addition, the Group directly or indirectly owns stakes in different assets (from storage and warehousing to mining) that allow Trafigura to improve logistics, increase volumes, reduce costs or add a new revenue-generating activity to its trading portfolio.

A summary chart of the Group structure is provided below:



Simplified Group structure.
All entities are 100% owned unless otherwise stated.

Within the consolidated Group, the principal entities are as follows:

TBV	<ul style="list-style-type: none"> Corporate head office Management support functions
TPTE	<ul style="list-style-type: none"> Wholly-owned indirect subsidiary of TBV Engaged in buying and selling commodities (TPTE is the Group's main trading company), operating through key offices in Singapore and Geneva (Switzerland)
Trafigura Funding S.A. (<i>TFSA</i>)	<ul style="list-style-type: none"> Wholly-owned indirect subsidiary of TBV Engaged in capital market transactions and private placements for the Group
Trafigura Derivatives Limited (<i>TDL</i>)	<ul style="list-style-type: none"> Wholly-owned indirect subsidiary of TPTE Booking centre for all derivative transactions within the Group
Trafigura AG (<i>TAG</i>)	<ul style="list-style-type: none"> Wholly-owned indirect subsidiary of TBV Engaged in buying and selling commodities Responsible for conducting trading business in the U.S.
Puma Energy Holdings Pte. Ltd. (together with its subsidiaries, the <i>Puma Energy Group</i>)	<ul style="list-style-type: none"> 48.8 per cent. owned indirect subsidiary of TBV Holding company for almost all of the oil logistical assets of the Group
IWL Holding B.V. (Netherlands) (together with its subsidiaries, the <i>Impala Terminals Group</i>)	<ul style="list-style-type: none"> Wholly-owned indirect subsidiary of TBV Holding company for bulk-commodity warehousing and logistics activities

The Mining Group	<ul style="list-style-type: none"> • Wholly-owned indirect subsidiary of TBV • Managing the Group's mining related investments
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As the asset base of TAG is predominantly U.S.-based, Trafigura intends to re-domicile TAG in the U.S. in the near future.

Office Network

Trafigura's network (including Puma Energy Group) of 167 locations, in 58 countries, employs local marketing representatives who are the main day-to-day contacts with the customers in their given regions. This network provides the main traders with "hands-on" market knowledge (trading conditions and characteristics) and valuable contacts in every jurisdiction. Relationships with suppliers and customers are also enhanced by this close proximity generating significant benefits for Trafigura's sourcing and distribution capabilities. These field offices and agencies liaise directly with the main offices and trade under the supervision of the main trading centres, although all contracts are executed centrally. They report regularly to the entire Group as well as on an ad-hoc basis by telephone and videoconference. This organisation gives access to expertise and promotes flexibility so that Trafigura can benefit from market opportunities while efficiently controlling risk.

The finance, liquidity management, risk management and legal functions are centralised in Geneva with local representatives in the main trading offices. This centralisation enables Trafigura to maintain strict control over its financial position and its risk exposure.



Ownership and Management Structure

Trafigura is exclusively owned by its management and employees, who are therefore focused on the long-term success of the business, promoting management depth and stability, and encouraging prudent risk management. The decision as to which employees may become shareholders is discretionary based upon management's evaluation of the individual's performance, seniority and future potential.

Management Structure and Corporate Governance

In 2009, Trafigura formed a two tier management structure in accordance with the guidelines set out in the Dutch corporate governance code. In October 2012, Trafigura restructured its corporate governance functions in order to acknowledge the increasing importance of its business in Asia, along with consolidating its commercial operations under the Singaporean entity, TPTE. Under this new structure,

TBV's role has reduced from an active holding and trading company into one that performs the functions typically associated with a headquarters. As a consequence, business functions have been pushed down into the structure: trading activities, for example, have now been consolidated under TPTE. In order to reflect this, Trafigura introduced an additional governing body, the Management Board, to support its existing two tier structure. The Management Board functions under the Supervisory Board and Board of Directors and allows the Group to be more effectively managed, whilst maintaining the same strong corporate governance as before.

The Supervisory Board supervises Trafigura's overall performance including review of strategy, policies, compliance and achievements of the Board of Directors. In addition, the Supervisory Board also appoints members to the Audit and Risk, Remuneration and Selection and Appointment committees. The Supervisory Board is accountable for these objectives to the shareholders and other stakeholders. Formal Supervisory Board meetings take place a minimum of four times a year. In the financial year ended 30 September 2013 the Supervisory Board held 25 meetings and visited 16 of the Group's locations in Asia, North America, Central and South America in addition to visits to the European offices.

The Supervisory Board currently consists of two former members of the Board of Directors and two independent directors. The members of the Supervisory Board are as follows:

Name	Position	Other Principal Activities (outside Trafigura)
Eric de Turckheim	Founding partner and former CFO	Mr. de Turckheim is a member of the board of Ecore B.V. (a recycling services provider)
Christopher Cox	Former Head of Non-Ferrous Trading and former member of the Trafigura Management Board	None
Andrew Vickerman	Former member of the Operating and Executive Committees of Rio Tinto and former Global Head of Communication & External Relations of Rio Tinto	Mr. Vickerman is the chairman of Alva (a UK based firm specialising in analyzing corporate reputation and reputational risk)
Lord Thomas Strathclyde	Lord Strathclyde was the Leader of the House of Lords and a member of the UK Cabinet until January 2013 and has held senior ministerial positions in the departments of Employment, Environment and Trade and Industry in addition to a number of non-executive positions in financial services businesses	Lord Strathclyde is an adviser to JCB, URS Corporation and the Battersea Power Station Development Company

The business address of each member of the Supervisory Board is Gustav Mahlerplein 102, Ito Tower, 1082 MA Amsterdam, Netherlands.

Board of Directors

The Board of Directors is responsible for managing the Group's relations with shareholders, the setting of strategy for and oversight of the Group and management of the Group's service companies in India, the UK as well as various Group and staffing functions in Amsterdam. The members of the Board of Directors are as follows:

Name	Position	Other Principal Activities (outside Trafigura)
Claude Dauphin	Chairman and founding partner	Mr. Dauphin is a member of the board of Ecore B.V.

Jeremy Weir	Chief Executive Officer	Mr. Weir is a director of Cadillac Ventures Inc. (a mining exploration company with projects in Canada).
Pierre Lorinet	Chief Financial Officer and Head of Asia-Pacific	None
Mike Wainwright	Chief Operational Officer	None
Mark Irwin	Former Financial Controller	Mr. Irwin is a member of the board of Ecore B.V.
Mariano Marcondes Ferraz	Board member responsible for business development and Chief Executive Officer of DT Group	None

The business address of each member of the Board of Directors is Gustav Mahlerplein 102, Ito Tower, 1082 MA Amsterdam, Netherlands.

The Management Board

The newly formed Management Board is responsible for the management of the Company and the realisation of its strategic and other objectives and is accountable for these objectives to the Board of Directors. Its function is the executive management of the Group's core trading activities and its interrelations with the industrial assets division in accordance with the strategy set by the Board of Directors.

The members of the Management Board are as follows:

Name	Position	Other Principal Activities (outside Trafigura)
Claude Dauphin	Chairman and founding partner	See above
Jeremy Weir	Chief Executive Officer	See above
Jose Larocca	Head of Oil Trading	Mr. Larocca is a director of Langsat Terminals (bulk cargo port facilities in Johor, Malaysia)
Pierre Lorinet	Chief Financial Officer and Head of Asia-Pacific	See above
Simon Collins	Head of Non-Ferrous and Bulk Trading	None
Mike Wainwright	Chief Operational Officer	See above
Duncan Letchford	Head of Derivatives Trading	None
Mariano Marcondes Ferraz	Board member responsible for business development and Chief Executive Officer of DT Group	See above

The business address of each member of the Management Board is Gustav Mahlerplein 102, Ito Tower, 1082 MA Amsterdam, Netherlands.

As at the date of this Offering Circular, to the best of the Company's knowledge, no potential conflicts of interest exist between the duties to the Company of any member of the Company's Management Board, Board of Directors or Supervisory Board, and its private interests and/or other duties.

Corporate Responsibility

Trafigura's business strategy promotes responsible and sustainable growth. It requires the Group to deliver financial returns while addressing stakeholder interests in a transparent, open and efficient manner. By its very nature, Trafigura's business model is long-term. It is Trafigura's responsibility today to ensure that the Group's activities tomorrow contribute positively to the livelihoods of both present and future generations. Addressing matters associated with sustainability and corporate responsibility means enhancing Trafigura's relationships with host governments, project partners and local communities. It also means building stakeholder confidence in the Company's business.

The following key themes illustrate Trafigura's practices and focus.

Corporate governance

In April 2009 Trafigura amended its corporate governance structure in accordance with the guidelines set out in the Dutch corporate governance code. Whilst compliance with the Dutch corporate governance code is required for all Dutch listed companies, it was not obligatory for Trafigura as a private company. However, Trafigura proactively chose to review the guidance set out in the Dutch corporate governance code and adopted those elements which it believed were, firstly, beneficial to the good corporate governance of the Group and secondly, relevant for a privately owned company. As a result, Trafigura amended its Articles of Association to replace the previously existing one tier Management Board with a two tier structure comprising a Management Board and a separate Supervisory Board.

Ownership model

Significantly, Trafigura is exclusively owned by its management and key senior employees. The sole remaining founding shareholder owns less than 20 per cent., with the remainder owned by over 700 senior employees. This shareholding arrangements lead to an alignment of the long term interests of the Group. By virtue of having its own capital and reputation at risk, senior management is motivated to act responsibly and to take a long-term view of Trafigura's overall performance.

Code of Business Conduct

Established in 2006, the Code of Business Conduct defines what is expected of Trafigura's business and its people. It embeds compliance with relevant laws and regulations and promotes good business judgment. The Code of Business Conduct is a key element of Trafigura's employee contracts and all staff are provided with mandatory training on the code.

Operations Continuous Review Process

Trafigura's continuous review process incorporates regular policy audits, awareness building and a review of external developments. Trafigura has established operational procedures to minimise risks evolving from Trafigura's business. Key procedures include, for example, those on vessel screening, cargo assurance and communication, selection of vessel agents, superintendents and third party service providers, storage facilities and incident reporting. In the case of vessel screening, Trafigura goes beyond the industry norms, specifying among many other requirements for tankers, that they must be double-hulled and less than 25 years of age. Trafigura is an active member of Oil Spill Response Ltd. (OSRL). Through utilising the renowned expertise of OSRL the Group has established an Oil Spill Contingency Plan in order to guide its emergency response team. Trafigura's dialogue with the international community has, since 2006, included significant work with the European Commission and the European Maritime Safety Agency on EU legislation governing the management of ship-generated and cargo residue waste. Work has included, for example, the submission of information relating to regulatory deficiencies and also input to assist with the Commission's planned review of the Marpol 73/78-derived legislation that governs the disposal of slops. From March 2012, Trafigura is committed to the Ten Principles of the United Nations Global Compact, (the **Compact**) the world's largest voluntary Corporate Social Responsibility (**CSR**) initiative.

Trafigura considers that it complies broadly with the ten principles but intends to develop more robust and more comprehensive policies, protocols, initiatives and activities to enhance the Group's CSR performance. Trafigura will formally apply to join the Compact only at a point when these elements are in place and that the Group have the ability to meet the reporting requirements for the Global Compact.

Compliance

The compliance department, formed in 2007, manages Trafigura's global compliance activities. Its main function is to provide guidance, training and advice on all compliance issues to all Group employees and to develop and monitor Trafigura's Code of Business Conduct. The compliance department is involved in Trafigura's KYC procedure and works closely with traders and credit teams. It has assigned compliance representatives in the main trading offices around the world, who provide support to the compliance department in order that it can meet its objectives on a global basis.

Know Your Customer Process

Trafigura is dedicated to forming strong, enduring and mutually beneficial relationships with all its customers. Therefore, Trafigura takes great care in selecting its business partners, a commitment that is clearly articulated within the Company's 'Know Your Counterparty' programme. Before transactions can proceed, a prospective new counterparty must provide extensive information about its operations, directors and financial status. After these details are analysed by Trafigura's internal compliance team, the data is verified by authoritative external agencies including Compinet and Dun & Bradstreet. Following that, the credit department verifies the credit status of the counterparty. Only after these checks are successfully undertaken can Trafigura enter into transactions with a new counterparty. These responsibilities are shared by a comprehensive compliance plan, monitoring programme and involvement of senior management through compliance committees.

Transparency to Stakeholders

Although the Group is private, its philosophy is to communicate in an open and transparent way with all stakeholders, in particular its:

- more than 130 banks – many of them on a daily basis under bilateral lines;
- US private placement investors;
- insurance underwriters;
- capital markets (EMTN programme, Eurobond and ABS programme);
- counterparties for both physical and derivative business;
- auditors; and
- tax and other authorities.

Corporate Affairs Department

In 2010, Trafigura established a corporate affairs department with two specific objectives:

- to create and sustain the frameworks for an ever more responsible and effective company; and
- to protect and promote the business interests and reputation of Trafigura, its subsidiaries and business partners globally.

Corporate Affairs activities include brand and reputation, external communications, internal communications, stakeholder engagement, health safety and environment, corporate responsibility and crisis and issues management.

The Trafigura Foundation

The Trafigura Foundation (the **Foundation**) is the vehicle for the Group's community investment programme and ensures that the benefits of Trafigura's community initiatives are maximised, captured and reported. Trafigura works closely with the Foundation to enhance its community investment programme. The Foundation aims at making a real difference by having a genuine impact in the

societies and projects it supports, in most cases under multi-year funding agreements with its partners. The vast majority of its offices are actively involved in helping their communities, with the help of, for the bigger offices, structured charity committees gathering volunteering employees. Since inception, the Foundation has distributed over \$ 32 million in support of various organisation.

Health, Safety, Environment and Community

Trafigura is committed to operating and growing its business in a responsible and sustainable way. Trafigura aims to conduct activities in a manner that is safe and ethical and that protects the Group's employees, the environment and the communities where Trafigura operates. The Group is guided by the principles of the Compact, the world's largest voluntary Corporate Social Responsibility initiative. The Group is also supported by the work of the Trafigura Foundation.

In 2012, Trafigura launched a Group-wide framework to manage its health, safety, environment and community (**HSEC**) responsibilities. This included a suite of policies that set out the standards and principles that Trafigura seeks to uphold. The framework applies to all Trafigura's divisions and subsidiaries and provides high-level guidance to members of the Group on HSEC-related issues. For a copy of Trafigura's HSEC policy and business principles (the **Policy and Business Principles**) please refer to the following link: <http://www.trafigura.com/about-us/responsibility/our-approach/>.

Individual managers across the business are accountable for leading and promoting good HSEC practice and providing resources and training for their staff. They are also required to measure and report on HSEC performance on a regular basis. Each constituent entity within the Group is encouraged to supplement Trafigura's HSEC policy and Guiding Principles with relevant sector-specific standards and supporting policies and procedures for their day-to-day operations.

HSEC Oversight

In 2011, Trafigura's Management Board appointed an HSEC steering group (the **Steering Group**) to advise the business on HSEC matters. Andrew Vickerman (Supervisory Board member) and Andrew Gowers (global head of corporate affairs) chair the HSEC steering group. It includes a senior representative from each Trafigura subsidiary and division, as well as a representative from Trafigura's Management Board (Jeremy Weir). Additional senior members of staff have been co-opted to ensure that the interests of the Group are fully represented.

Trafigura's internal controls and compliance department provides input and advice to the Steering Group on risk management, regulatory compliance and adherence to the Group's ethical policies.

The mandate of the HSEC Steering Group includes:

Policy and compliance

- To oversee compliance of group companies with the commitments presented in Trafigura's HSEC Policy and Business Principles.
- To refine Trafigura's HSEC Policy and Business Principles in accordance with changes in the Group's portfolio of assets and risk profile and with external trends.

Analysis and measurement

- To ensure consistency in the setting of, and reporting against, key HSEC performance metrics and targets.
- To establish, maintain and review the material HSEC risk register for Trafigura.

Reporting and assurance

- To establish and manage an HSEC assurance process to assist group companies in evaluating their performance against the Policy and Business Principles.
- To manage the HSEC information management, data and reporting system.
- To review reports related to significant incidents and accidents.
- To report regularly to the Management Board on Group HSEC performance.
- To co-ordinate external reporting with regard to Group HSEC policy and performance.

The HSEC Steering Group meets at least four times each year and has a standing agenda which includes:

- Review of HSEC material risks and performance, including progress on agreed actions (standard report to be issued one week prior to meeting date).
- Review of significant incidents (standard report to be issued one week prior to meeting date).
- Review of HSEC working group activities.
- Update on emerging issues and stakeholder requirements.

The Crude Oil and Refined Oil Products Business

The Group's petroleum-related trading activities are conducted through its offices in Geneva, Houston, Johannesburg, Montevideo and Singapore and its network of branch offices and agencies.

Oil and petroleum products trading makes up the bulk of Group turnover, representing 76 per cent. of Group turnover in 2013, 70 per cent. in 2012 and 72 per cent. in 2011, or a total sales value of \$ 101 billion in 2013, \$ 84 billion in 2012, and \$ 88 billion in 2011. These activities cover the full products spectrum from crude oil and other refinery feedstocks to refined products, including fuel oil, gasoline, middle distillates, liquid petroleum gas, naphtha, bio-diesel and more recently, natural gas, liquefied natural gas and aromatics.

The Group is primarily active in physical oil trading including transportation by vessel, pipeline or railcar and is correspondingly active in the futures, swaps, and options markets, predominantly for hedging purposes.

The Group trades crude and refined products to a diverse customer base including electric utilities, oil refiners, distributors and state monopolies. Clients include BP, Shell, Total, ExxonMobil and ENI amongst others.

The Non-Ferrous and Bulk Commodities Business

Centralised in Geneva, Switzerland, Trafigura's non-ferrous and bulk commodities activities comprise 10 main trading books consisting of copper, lead and zinc concentrate, alumina (an aluminium oxide commonly used in the production of aluminium), refined metals of copper, lead, zinc and aluminium as well as the iron ore and coal trading books. Also within its metals and minerals trading, Trafigura trades by-products (e.g. silver and gold) and non-ferrous scrap and has a trading desk. As with the oil business, no price-risk is taken on the physical business and the hedging of the physical trades occurs through TDL, which acts as an internal broker.

Non-ferrous and bulk-commodity trading and related activity represented 24 per cent of Group turnover (\$ 32 billion) in 2013, 24 per cent. of Group turnover (\$ 29 billion) in 2012 and 24 per cent. of Group turnover (\$ 30 billion) in 2011. Historically this proportion has been circa 20 per cent. of total turnover, but varies depending on commodity price movements.

Non-ferrous and bulk commodities are traded with a diversified customer base ranging from mining and integrated mining companies to smelters and refined metals retailers. Major clients include Aurubis, Wuxi City Ling Feng Copper Co. Ltd., Korea Zinc and Boliden Group, amongst others. Suppliers on the buy side include Alcoa, BHP Billiton, Codelco, Hindalco, Kennecott Utah Copper, Mitsubishi and Rio Tinto Alcan amongst others.

The Asset-Based Business

The principal driver behind Trafigura's investment strategy is its arbitrage-based business model which relies on (amongst other things) the control of storage and logistics to generate or enhance arbitrage opportunities and create long term recurring income making the Group's business more sustainable. The Group seeks investment opportunities that can offer synergies with its core trading activities through the provision of recurrent supplies and outlets, whilst having their own industrial rationale. These assets bring optionality and flexibility to the trading books and are barriers to entry if they are not available to competitors. In this respect the Group has taken ownership or interests in companies or

assets which have ‘stand-alone’ capacity but largely remain within the same commodities industry as its core trading business.

Trafigura has established four industrial groups: Puma Energy Group as a midstream and downstream oil company, the Impala Terminals Group to manage bulk-commodity warehousing and logistics, the Mining Group to manage existing mining operations as well as mining exploration opportunities and DT Group, a 50/50 joint venture with Cochan Ltd., with investments primarily in Angola. The four industrial groups are structured as independent companies with their own fully dedicated management and resources, transacting with Trafigura on an arm’s length basis, with service level agreements in place where appropriate.

The Puma Energy Group

Puma Energy is an integrated midstream and downstream oil group active in Africa, Latin America, North East Europe, the Middle East and Asia. As at 30 June 2014, Puma Energy operates in close to 41 countries worldwide, indirectly employing approximately 15,000 people. Puma Energy owns and operates approximately 5.6 million m3 of storage capacity and operates a network of approximately 1,800 retail service stations in Latin America, Africa and Australia. In the first half of 2014, Puma Energy sold over 6.7 million m3 of oil products and its facilities handled over 10.1 million m3 of petroleum products.

Formed in 1997 in Central America to develop a comprehensive network of oil storage and distribution facilities, Puma Energy has since expanded its activities worldwide achieving rapid growth, diversification and product line development to become one of the largest independent global midstream and downstream companies. In 2000, Puma Energy came under the direct ownership and management of the Company, one of its original founding partners. In 2008, Puma Energy was reorganised as a separate division of Trafigura and consequently issues its own financial statements. Since its acquisition, Puma Energy has been at the forefront of the Group’s fixed assets development strategy. In order to support the growth of Puma, Trafigura opened up capital investment in Puma to selected investors a few years ago. In the second quarter of the financial year ended 30 September 2013, Trafigura further reduced its ownership in Puma by selling a portion of its stake to existing minority shareholders, including Sonangol Holdings Lda (*Sonangol*) and Cochan Holdings LLC (*Cochan*). Puma also benefitted from a capital contribution of \$ 500 million from Sonangol. As a result of the sale and the capital contribution, Trafigura’s stake in Puma reduced to 49 per cent. in 2013.

Puma Energy Group is positioned in the market as a vertically integrated midstream and downstream oil group.

- In the midstream sector, Puma’s business is to own and operate infrastructure which supports the trade flows. This typically includes bulk storage depots, offshore mooring systems etc. Puma targets opportunities where the (re)development and effective management of infrastructure can de-bottleneck supply-chain systems and provide essential trading liquidity within regional and national markets. In doing so, Puma unlocks value seeking to capture this both as an asset owner and downstream marketer. Puma Energy operates oil terminals in chosen strategic import or export markets to serve Puma’s downstream distribution operations, Trafigura and/or third party customers. By integrating its midstream assets with its downstream business, Puma Energy seeks to capture fully the integrated margins unlocked by its investments.
- In the downstream sector Puma Energy is active in all aspects of the business both as marketer of the petroleum products and owner/operator of the related infrastructure. By vertically integrating its midstream assets with its downstream business, Puma seeks to capture the full value made available by its investments; internalising the strong distribution, wholesale and retail margins achievable within these emerging markets. Puma Energy supplies refined products and lubricants into high growth emerging markets with focus on (i) domestic wholesale distribution to industrial consumers (such as distributors, mining companies, airlines, shipping companies and offshore operations) and (ii) retail distribution including Puma branded service stations either owned or operated on a franchise basis.

Puma Energy's financial year ends with the calendar year, on 31 December.

The Impala Terminals Group

A wholly-owned subsidiary of Trafigura, the Impala Terminals Group owns and operates a global network of terminals that provides port, warehousing and multi-modal logistics services including rail, river, road and sea transportation. The Impala Terminals Group currently has more than 50 terminals linking ports and warehouses with multi-modal logistics in over 28 countries across Europe, Middle East, Asia, USA, South America and Africa, with a further 25 projects under review or development and employs more than 2,000 people worldwide. The total land under management is over 6,000,000 m² with more than 1,000,000 m² of operational storage capacity. The Impala Terminals Group invests in high-quality assets that strengthen and diversify the commodity supply chain and specialises in providing port, LME and non-LME warehouse facilities and multi-modal logistics services in export focused emerging markets giving its customers and stakeholders optimum access and creating new opportunities.

The Mining Group

Trafigura's Mining Group invests in mining assets that are closely related to and have strong synergies with the Group's core non-ferrous and bulk commodities trading business. Encompassing operations in South America, Europe and Africa, its investments include wholly-owned subsidiaries in addition to cornerstone shareholdings in both private and publicly traded entities. Trafigura's Mining Group (including Iberian Minerals Corp) currently employs around 1,300 people worldwide, including highly skilled personnel such as geologists and engineers. 2012 saw the consolidation of the Mining Group's activities in the Johannesburg and Geneva offices, with a strong emphasis on integrating experienced mining professionals into the Group.

The Fund Management Business

Galena Asset Management (*Galena*), a wholly-owned subsidiary of Trafigura is an Investment Manager of a number of commodity-focused investment funds and had over \$ 2.0 billion under management as at 31 March 2014. The funds focus on investment in the energy, metals and minerals sectors, but through paper trading, rather than physical trading. Galena also expanded its activities into private equity with the launch in 2012 of the Galena Private Equity Resources Fund. Galena is regulated by the FCA in the UK and is carefully monitored by internal and external (Kinetic Partners) compliance officers. It has a single risk committee for every fund as well as an independent risk manager and is audited every year.

Galena's investment management activities are independent from the trading activities of the rest of the Group. Trafigura provides valuable market analysis from its physical trading, but there is no exchange of detailed positions or transactions with the Group.

The Group's Competition

Trafigura's three main sources of competition are:

- producers or integrated companies such as the oil majors or integrated giants;
- global traders (Trafigura's peer group); and
- small(er) independent traders focused on niche markets defined either geographically or by individual commodities. For example, in the oil sector some companies are more competitive in a particular region or commodity in which they are specialised.

Trafigura sees its two main competitors as Vitol and Glencore. Vitol is mainly focused on large and liquid markets whereas Trafigura's trading activities are spread more globally, resulting in more diversified profit generation. Glencore focuses primarily on non-ferrous metals and concentrates and energy. With the recent merger between Glencore International and Xstrata plc, the commodities world

has witnessed a major change in that Glencore will increasingly act as a mining corporation, with the company marketing its own production.

Operational Organisation and Procedures

The main trading hubs are based in Beijing, Calgary, Geneva, Houston, Johannesburg, Lima, Mexico City, Montevideo, Singapore, Shanghai and Stamford. Those offices have trading and operations departments and most have a finance function to support local trading activities. Most other middle office and back office functions are centralised in Geneva or, with respect to Asia, in Singapore, with shared service centres established in Mumbai and Montevideo. The Shanghai office manages all China related activities.

All of Trafigura's operational responsibilities are subdivided into three main category groups: The front, middle and back office. The front office consists of traders on the different trading desks. The middle office provides a broad range of necessary support functions to the Front Office. The back office provides diversified services to Trafigura's operations as well as to the Group. As trades are executed, information flows through this operational structure. The segregation of duties found between the front, middle and back offices, and in between the departments, is a key to the effective management of data collection and accuracy and therefore of operational risk. Each department has its own clearly defined set of responsibilities and accountabilities.

Front Office

Traders

Traders initiate any sale or purchase transaction, either directly with a customer or through a commodity broker. In both cases, the contracts are negotiated directly with the contracting party. Trafigura's trading operations are organised by product desk. The main desks are: crude oil, fuel oil, biodiesel, middle distillates, gasoline, naphtha, LPG, LNG and natural gas for the oil trading business; and copper, lead, alumina and zinc as concentrates; copper, lead, zinc and aluminium together with by-products (gold and silver) as refined metals; and the more recently established desks in iron-ore and coal.

Trading positions are not established individually by each trader but managed on a book basis. Each book generates its profitability by exploiting natural/physical arbitrages in the market place. For all trades (whether sales or purchases), the trader must verify the financial conditions, check the credit authorisations and request risk cover if needed. In the case of an existing customer, risk limits and acceptable credit terms are available on Trafigura's IT systems. It is a requirement that any transaction involving a new customer fulfills Trafigura's KYC procedure. The finance department has a final veto on any transaction.

There are established risk control procedures in place for the traders. For example, once a trader has entered into a transaction, he or she is required to enter a deal ticket into the system within 24 hours. Failure to do so will be discovered through:

- Reconciliation of broker confirmation for derivatives transactions;
- Receipt of supply contract with no corresponding deal ticket in the case of a physical purchase;
- Protest from the contractual counterparty for non-receipt of a contract for physical sale;
- Failure to issue a letter of credit on time; and
- Failure to nominate a vessel on time for the contracted cargo.

Middle Office

Deals Desks

The Group's deals desks (the ***Deals Desks***) ensure that trading profits and exposure are correctly reported. Deals Desks professionals verify that the results are accurate and reflect the true profit and loss of the trading activities. This data is also used to compile Trafigura's statutory accounts. The Deals Desk's organisational structure mirrors that of the trading book structure, with the Deals Desk staff

physically sitting on each trading desk and assigned to specific product books. It is important to underline that the Deals Desk individuals are independent from the trading departments and that they report directly to the head of department who in turn reports to the Group's chief operating officer (COO).

The Deals Desk is responsible for the following main areas:

- Preparation of provisional profit and loss (**P&L**) statements. Monitoring daily variance in trading P&L, volumetric as well as economic exposure to price quotes. Production of a written commentary on variances;
- Ensuring that all market price risks are captured and hedge actions are executed as well as the timely allocation of physical, swap and futures trades;
- Daily mark-to-market of P&L, initially based on cost estimates, and later adjusted for actual costs as they become available; and
- Monitoring of derivatives trading. For all open positions, Trafigura has a very strict, two pronged risk policy that sets both a stop-loss position and VaR limits.

Traffic/Operations Department

The traffic/operations department role is to accurately follow each given transaction from inception to completion by focusing on the overall shipment-procedure and the related upstream and downstream sub-processes. Its organisational structure mirrors that of the book structure. This means that individuals from the traffic/operations department are located on each trading desk and have a portfolio of transactions within a specific product book. The traffic/operations department is also responsible for the safety of the operational transactions and the compliance with relevant regulations.

Contracts Administration

The contracts administration department's main function is to draft all physical sales agreements and to review all physical purchase agreements to ensure that Trafigura is fully and legally protected. The contracts administration department works closely with the traffic and operations staff. Furthermore, they advise traders and other staff in the middle office about potential problems that may arise as a result of the contracts. The contracts administration staff seeks authorisation from the traffic and operations department and the insurance and trade finance teams in the finance department on each trade prior to completing the documentation. Trafigura ensures that the contracts for each trade are either sent or received (depending on whether Trafigura is acting as the buyer or the seller) within 48 hours after a deal ticket is entered into the system. Each standard template is adapted to reflect the terms of the individual trade.

Chartering Department

Physical trading of commodities involves the port-to-port shipment of cargoes under charter-parties. The chartering department's major objective is to find the best possible transportation solution for the underlying cargo by effectively using the market and timing circumstances to obtain the most competitive rates. The chartering department consists of specialised professionals based in Trafigura's main trading offices as well as Trafigura Maritime Logistics PTE Ltd., a Maltese company, which provides specialist advice on chartering issues. Chartering staff maintain a close liaison and good relations with traders, the traffic/operations department and tanker brokers as well as with ship owners. Chartering staff report to the head of the traffic/operations department.

The Finance Department

The finance department supports the activities of the whole Group and is involved at the earliest stage of transactions and projects. The finance department is responsible for the financial risk assessment and has the capacity to veto any transaction.

The Credit Department

Trafigura's credit department performs fundamental credit analysis and is based in Geneva, Singapore, Shanghai, Stamford, Houston and Mumbai. The credit department's key role is to safeguard Trafigura's balance sheet. It assesses the credit risk associated with the Company's counterparts, sets appropriate internal limits, monitors exposures and ensures that relevant related documentation is completed and maintained.

The credit department establishes credit limits for all counterparties and reviews them at least once a year. Any exposure above the credit limits is covered on the insurance or financial market. The credit department has the role of final approval as to whether a transaction can be entered into with a new trading counterparty.

Insurance Department

The insurance department is responsible for arranging adequate cover for all types of operational risks and liabilities of the Group. As such, the insurance department sets up and monitors:

- Marine cargo in respect of Trafigura's physical cargo/stock cover for various risks, including, but not limited to: fire, contamination, loss, pollution, environmental damage, leakage, etc;
- Third party insurance cover for liabilities associated with stocks, industrial assets and employees;
- Property insurance and directors and officers liability insurance; and
- Country risk insurance cover, depending on specific characteristics of a single transaction in collaboration with the structured finance and/or the trade finance department.

Aside from arranging insurance cover, the insurance department is also responsible, in the event that an insured risk occurs, for handling the resulting claim. When a cargo incident occurs (e.g. contamination, damaged cargo, collision etc.) or a legal claim is made against a Group company, the insurance department will handle the claim from the outset and manage the recovery of proceeds under the appropriate insurance policy.

Back Office

Trafigura Global Services

Trafigura Global Services Private Limited (**TGS**) is the Group's fully owned shared service centre (**SSC**), established in July 2011 with the intention of centralising the Group's operations, yielding efficiency gains, driving process consistencies and providing support to front offices roles. TGS houses an array of teams carrying out middle and back office functions. Main support teams include accounting operations, deals desk, treasury, trade finance, compliance, insurance and operations settlement and provide critical support to other teams located in offices around the world.

Furthermore, TGS supports Group functions, including IT (on application, infrastructure support) as well as HR. TGS takes advantage of time zones, to enable a 'follow-the-sun' approach to business operations, supporting main offices in Singapore, Geneva, London, the US and South America. TGS teams communicate with banks, brokers, vendors, counterparties, inspection companies etc. In addition, TGS maintains a culture and work environment that is on par with the other commercial functions of the Group, despite being a relatively new addition. This helps facilitate a culture of innovation, growth and ownership in the business.

Accounting Department

The accounting department is present in a number of offices, but mainly based in Geneva, Amsterdam and Mumbai. The department's main objectives are the maintenance of accounting ledgers, balance sheet management, legal entity management, overhead reporting and the production of the resulting reports. Its responsibilities include producing annual statutory accounts, debtors, creditors and intercompany accounts as well as completing the normal day-to-day accounting tasks. In addition to these regular accounting functions, the department acts as an important second entity of control, after the middle office, mitigating the risk of inaccurate and incomplete deal capture. Structurally, the accounting department is subdivided into three areas of responsibilities; Group accounting, oil and energy accounting and non-ferrous and bulk commodities accounting. Within the accounting department there is also a Group cost management (**GCM**) team which is based in Mumbai and deals with central overheads such as office costs and expense claims.

Legal Department

The legal department has lawyers based in Geneva, Singapore, Shanghai, Johannesburg, Lima and Houston. It is staffed by experienced lawyers who are primarily lateral hires from law firms,

investment banks and industry and secondees. The department relies on a limited number of leading law firms to provide additional resource and expertise. The department provides and manages legal support across all of Trafigura's businesses and activities. It manages all contentious matters, any investigations or inquiries as well as Trafigura's commercial transactions – for instance, M&A, joint ventures, significant transactions, financings, anti-trust and regulatory matters.

Compliance Department

The compliance department is based in Geneva and manages Trafigura's global compliance activities. The compliance department has assigned compliance representatives in Trafigura's trading offices in Lima, Lucerne, Shanghai, Mumbai, Huston, Stamford, Montevideo and Singapore. The compliance representatives provide support to the compliance department in order that it can meet its objectives on a global basis. Its main function is to provide guidance; training and advice on compliance issues to all Trafigura's employees as well as to develop and monitor Trafigura's code of business conduct (the ***Code of Business Conduct***). The compliance department is involved in Trafigura's KYC procedure and works closely with traders and the credit department. Besides its involvement in the KYC procedure, the compliance department acts as an internal advisor and provides training to all employees on any Code of Business Conduct related matters including the application of, or compliance with, the code in specific circumstances.

IT Department

The IT department is split up across all global main offices around the world with London as the main office. Its main responsibilities centre on the development, support and maintenance of business supporting applications, and underpinning the IT infrastructure. In order to support the growing business, Trafigura continues to enhance its enterprise systems adding new modules and enhancing the existing functionality. The core business is captured and managed by Trafigura's two key bespoke information systems "Pluto" for the oil business, and "Mercury" for the bulk-commodities business. Both of these systems offer a fully integrated approach to the Group's needs and enable each department to use or complete the information related to each transaction. As such, every step in the life of a transaction is generated, executed, monitored and controlled through the related information system; from the time the trader enters the details of the trade, to the allocation of funds received from the customer.

Corporate Affairs Department

The corporate affairs department (***Corporate Affairs***) has representatives in Geneva and Houston. The responsibility of the team is twofold: to create and sustain frameworks for an ever more responsible and effective company, and to protect and promote the business interests and reputation of Trafigura and its subsidiaries globally.

Risk Management

Overview

Risk Management and Corporate Responsibility

Prudent risk management is an integral element of Trafigura's business and has been institutionalized since the Group's foundation. Guidelines are established at senior management level and the credit and finance teams retain an absolute veto right on any transaction.

The various risks are managed through a combination of internal procedures, such as strict control mechanisms and policies, as well as external third parties such as the derivative, insurance and bank markets.

Credit Risk

To manage its credit exposure Trafigura uses internal credit limits set up by the credit department. Credit limits reflect Trafigura's own appetite for risk and are based on a credit analysis of the client as well as the respective size of the transaction when compared to Trafigura's balance sheet. Exposures in excess of a credit limit would be covered through the insurance or bank markets. Typically these covers are arranged by the Trade Finance/Structured Trade Finance teams. CME Clearport provides clearing services to OTC energy and metals markets participants. The service is designed to mitigate counterparty credit risk.

The credit department consists of 17 professional staff based in Geneva, Mumbai, Singapore, Shanghai, Houston and Stamford who are entirely independent from the trading business. Credit reviews follow a formal process as described in Trafigura's Credit Policy and Process document. Credit research is undertaken at least annually in local offices with smaller credit limits (up to a specified maximum) also being set locally. Larger credit limits are generally approved in Geneva, ultimately by credit committee if required – credit committee sits on an ad-hoc basis and consists of a minimum of four senior finance managers, including Trafigura's global head of credit and a chief financial officer (**CFO**). Files will also be reviewed on an ad hoc basis in the case of risk trigger breaches such as ratings agency downgrades, share price declines, adverse publicity etc. Credit limits are always set and monitored on an aggregate basis of Trafigura's worldwide exposure.

Performance and Country Risk

Performance risks are evaluated on a counterparty and country basis. As such, there are no fixed limits and deals are considered on a case by case basis, and performance risks laid off where the exposure is above the Group's appetite. Typically, any transaction with a counterparty in a country rated below Dun & Bradstreet (**D&B**) rating DB3d will be covered for political risk (this is for all types of risk including performance, payment and storage risk). Any exposure between DB3a and DB3d is reviewed on a case by case basis. Anything above such rating is not normally covered for country risk except in very rare situations. The D&B country risk indicator is a comparative assessment of the risk of doing business in a country. The indicator seeks to encapsulate the risk that country-wide factors pose to the predictability of export payments and investment returns over a time horizon of two years. The D&B country risk indicator is divided into seven bands, ranging from DB1 through DB7. Each band (other than DB7) is subdivided into quartiles ("a" through "d"), with an "a" designation representing slightly lower risk than a "b" designation and so forth. A D&B country risk rating of "DB4" indicates moderate risk, with significant uncertainty over expected returns.

Risks covered can include counterparty credit risk and/or country risk. Risks coverage is provided by insurance companies and banks.

Invoicing and Collections Policy and Procedures

Before issuing an invoice, the operations department representative has the invoice reviewed by the deals desk for price calculations, and by the trade finance department for accuracy and approval. The invoice is then sent to the customer with the shipping documents or a letter of indemnity. A week before the due date, the invoice appears in a receipts due report that is checked by the operations, treasury and trade finance departments. Two or three days before a payment is due, the operations department will contact the customer to confirm that the payment will be made on the due date. On the due date, the treasury and the corporate funding teams reconcile the cash receipts and notify the operations department of the receipt of cash. Once it has been informed that cash has been received, the deals desk updates the deal file and closes the mark-to-market of the transaction. Finally, the accounting department will reconcile the bank accounts and the accounting of the deal.

Price Risk and Basis Risk Management

The Group's policy is to hedge all price exposure related to physical transactions on a deal by deal basis. The purpose of the Group's physical hedging activities is to protect the Group against the risk of physical transactions being adversely affected by changes in (commodity) prices. The Group systematically enters into hedging contracts to cover price exposures in its physical trading activities. In particular, 100 per cent. of stock is at all times either pre-sold or the commodity index price risk is hedged. Hedges are performed by TDL through either futures markets and/or a variety of traded derivatives instruments (e.g. swaps, options).

Beyond that, basis risk cannot be mitigated perfectly. Basis risk meaning, in this context, the risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other. This imperfect correlation between the two investments creates the potential for excess gains or losses in a hedging strategy, thus adding risk to the position. Trafigura, therefore, carefully monitors all its hedging positions on a daily basis, thus avoiding excessive basis risk.

Operational Risk

The operations department has representatives in key locations around the world and is responsible for a number of tasks including contract issuance and booking of vessels. Operators are also responsible for ensuring that industry, environmental, safety and internal policies and procedures are complied with at all times. Detailed procedure manuals are implemented throughout the Group and all operators receive regular training on operational matters and additional training covering subjects such as contracts, charter parties and clauses, environmental policies and legislation, insurance declarations, reviewing due diligence reports, dealing with claims, and demurrage handling. This ensures that operators are kept up to date with procedural, legal, regulatory and industry changes.

Trafigura continues to move towards using a younger fleet of vessels, both in terms of time charters and voyage charters, and as such applies a strict vessel vetting procedure which complements insurers' requirements and focuses on the vessel age, classification, protection and indemnity club and pollution insurance cover. All vessels must be double hulled, under 25 years old and in compliance with the International Safety Management Code and must have a minimum of \$ 1 billion of pollution risk cover. In addition, Trafigura also holds a further \$ 1 billion of pollution cover.

A similar procedure has also been introduced for both railcar and truck movements. Trafigura also has a storage procedure which involves full due diligence being undertaken of every proposed storage location including a site visit to the storage location, the tanks or warehouse and its financial position and management. Regular stock analysis is undertaken to avoid losses such as theft and contamination, and each approved location is checked annually to evaluate the on-going situation.

Freight Risk

The hedging of freight costs is managed systematically by the chartering department. In a time charter scenario, Trafigura hedges its price risk using a combination of Forward Freight Agreements (**FFAs**) and fuel oil swaps. When the chartering department chooses the vessel, Trafigura looks to sell FFAs and buy fuel oil swaps. This way, if spot charter rates for the vessels fall, Trafigura is covered as such a fluctuation in price is offset by the difference on the FFAs. Furthermore, the chartering department enters into fuel oil swap contracts to hedge the bunker fuel consumed by the vessels. The fuel oil swaps are entered with a view to safeguard Trafigura's price exposure under a scenario of increasing fuel oil prices.

The procedure between the oil and bulk/non-ferrous handling of vessel chartering and the respective risk management strategies are very similar. A combination of FFAs is used to hedge forward freight commitments. Fuel oil swaps cover forward freight commitments in addition to locking prices for fuel oil levels which are required on re-delivery of the vessel at the end of the charter. When a vessel is fixed on the spot market with cargoes, the chartering department unwinds both legs of the hedge for the period that the boat is going to be occupied.

Third Party Asset and Liability and Charterers Liability Risk

Trafigura maintains a level of inventories for supply efficiency purposes, and to benefit from cash and carry opportunities. The Group's total inventories were \$ 7.8 billion as at 31 March 2014. As at 31 March 2014, stocks were allocated 50 per cent. oil and 50 per cent. non-ferrous and bulk commodities, although it can vary substantially due to seasonal trading plays in energy as well as forward price structure (contango, backwardation and overall price levels) in both energy and metal. Please note that inventories reported in the Group's financials can be higher as cargoes in transit for which title transfers at the discharge port are also considered to be inventories for accounting purposes.

With regards to stock value, inspection reports are regularly received detailing the quality and the quantity stored. Third party and asset liability risks are covered by various global insurance policies: the marine and non-marine Liability Insurance. These are described below:

- marine cargo open cover (oil and metals);
- charterers legal liability oil policy;
- charterers legal liability metals policy; and
- general liability policy.

These policies are designed to provide broad and comprehensive third party liability cover for all activities. Coverage includes protection for product liability, bodily injury, personal injury and pollution (land based). They are summarised below.

The marine cargo open cover (oil and metals) covers goods while subject to transport, shipment or storage. Limit of \$ 350 million for any one conveyance or location.

The charterers legal liability oil policy covers legal and contractual liability for property damage and bodily injury (main risks covered: liability for damage to the vessel, bodily injury, damage to property of third parties, damage caused by the cargo, stevedoring, pollution of the environment, general average). Limit of \$ 1 billion for any one accident or occurrence.

The charterers legal liability metals policy covers legal and contractual liability for property damage and bodily injury (main risks covered: liability for damage to the vessel, bodily injury, damage to property of third parties, damage caused by the cargo, stevedoring, pollution of the environment, general average). Limit of \$ 1 billion for any one accident or occurrence.

The general liability policy covers bodily injury and property damage incurred by third parties (the policy covers both legal and contractual liability and applies to general liability, employer's liability and product liability). Limit of \$ 500 million for any one occurrence with an annual aggregate of \$ 250 million for product liability only.

Risk Limits

On the physical side, each transaction has its own profit and loss record, which is established at the inception of the transaction and remains open over the entire life of the trade. Physical deals are continuously monitored by Deals Desk which acts entirely independently from the trading business. Each P&L is individually marked-to-market on a daily basis and updated with the actual transaction costs such as purchasing costs, hedging, insurance and financing as these costs become known. On any day, changes of \$ 50,000 (in either direction) are reported and explained to senior management, allowing Trafigura to closely monitor its basis risk.

In addition on the physical side:

- No specific limits are set outside any credit requirements; and
- The head trader on each desk speaks to the oil trading management steering committee (**G9**) and non-ferrous management steering committee (**M12**) on a daily basis to highlight current issues new business.

On the speculative side:

In addition to its physical trading business, Trafigura enters into managed speculative positions which involve spread risk when it identifies price or time differentials between markets and products related to its physical flows. Such speculative positions are continuously monitored and subject to VaR and stop-loss limits per position. As a rule, the Group maintains conservative consolidated risk limits and ensures that its overall risk exposure remains well within these limits. Strategies are also given specific stop losses (e.g. \$ 1 to 2/bbl), which are monitored by the Deals Desk and positions are marked-to-market on a daily basis (during volatile periods positions are marked to market multiple times during the day). If a stop loss is hit, senior management is notified immediately. A decision is then taken to liquidate or keep the position and set a new stop loss limit.

Legal Proceedings

In the ordinary course of its business, Trafigura is from time to time involved in legal proceedings. Certain legal actions, other claims and unresolved disputes are pending against Trafigura. Whilst Trafigura cannot predict the results of any litigation, it believes that it has meritorious defences against those actions or claims. Trafigura believes the likelihood of any liability, if any, resulting from any litigation will not have a material adverse effect on its consolidated income, financial position or cash flows.

The Ivory Coast Situation

In 2006, Trafigura time chartered the Probo Koala, a tanker, for the transportation of oil products. The vessel carried out a procedure for caustic washing on several cargoes of one such product, coker naphtha, and needed to discharge a relatively small amount of residual waste (referred to as ‘slops’). Subsequently at the port of Abidjan, in the Ivory Coast, Trafigura appointed Compagnie Tommy, a contractor licensed to handle the discharged slops. The discharge was conducted in accordance with local and international regulations, with the approval of the port authorities and in the presence of both the police and customs officials. However, in breach of both its operator’s license and contractual undertakings to Trafigura, Compagnie Tommy subsequently dumped the slops illegally at sites around the city.

Investigations and court cases into this series of events were conducted in the Ivory Coast, the UK and the Netherlands. Neither Trafigura nor Puma Energy Côte D’Ivoire nor any of their staff were involved in the criminal proceedings in the Ivory Coast; and no indictments were brought against any of them because the Prosecutor declared that there was no evidence of any illegality or misconduct by any Trafigura company or staff.

Following the proceedings in the English courts, it was accepted, on the basis of the findings of 20 scientific experts, that the slops could at worst have caused ‘low level flu-like symptoms and anxiety’. In the Netherlands, the Dutch Prosecution Service and TBV agreed a settlement in November 2012 whereby appeals to the Dutch Supreme Court regarding the handling of the Probo Koala slops within the port of Amsterdam in 2006 were all withdrawn.

In addition, all the remaining cases regarding the company and its executives in relation to this incident were also settled. None of Trafigura’s executives accepted any conviction, or made any admission of liability or guilt as part of these settlements.

Selected Financial Information

Consolidated Profit and Loss

CONSOLIDATED PROFIT AND LOSS							
USD million	2009 (Dutch GAAP)	2010 (Dutch GAAP)	2011 (Dutch GAAP)	2012 (Dutch GAAP)	2012 (IFRS)	2013 (IFRS)	H1 2014 (IFRS)
Revenue	47,269.4	79,242.0	121,592.1	120,419.4	120,419.4	133,026.2	63,813.6
Cost of sales	(45,437.8)	(77,938.4)	(119,254.3)	(117,677.8)	(117,794.8)	(130,134.1)	(62,852.8)
Gross profit	1,831.6	1,303.6	2,337.8	2,741.6	2,624.6	2,892.1	960.8
General and administrative expenses	(824.2)	(785.1)	(1084.1)	(1,506.2)	(1,432.0)	(1,668.9)	(477.2)
Other income/(expense)	(5.9)	359.6	478.8	357.6	299.7	1,428.0	151.5
Net financing costs	(55.4)	(149.2)	(299.0)	(292.1)	(292.1)	(359.5)	(153.2)
Share of profit/(loss) of equity-accounted investees					20.4	(13.0)	50.6
Profit before tax	946.1	728.9	1,433.5	1,300.9	1,220.6	2,278.7	532.5
Income tax expense	(111.5)	(0.7)	(180.2)	(199.4)	(216.5)	(97.4)	(62.8)
Share of net profit: participating interests	25.7	33.7	20.5	20.4			
Minority Interests	(23.5)	(72.2)	(156.9)	(130.0)			
Profit for the period	836.8	689.7	1,116.9	991.9	1,004.1	2,181.3	469.7
<i>Attributable to:</i>							
Non-controlling interests	(23.5)	(72.2)	(156.9)	(130.0)	(139.0)	(149.1)	(6.3)
Owners of the Company	836.8	689.7	1,116.9	991.9	865.1	2,032.2	463.4

Consolidated Balance Sheet

USD million	CONSOLIDATED BALANCE SHEET						
	2009 (Dutch GAAP)	2010 (Dutch GAAP)	2011 (Dutch GAAP)	2012 (Dutch GAAP)	2012 (IFRS)	2013 (IFRS)	H1 2014 (IFRS)
Non-current assets							
Intangible assets	122.1	97.6	282.1	516.3	869.7	499.9	548.5
Property, plant and equipment	900.8	1,170.3	1,883.0	3,524.9	3,378.1	2,686.3	3,208.5
Other non-current assets	503.6	678.7	1,115.0	578.9	1,159.8	4,591.7	5,169.7
Total non-current assets	1,526.5	1,946.6	3,280.1	4,620.1	5,407.6	7,777.9	8,926.7
Current assets							
Inventories	6,159.5	7,728.5	7,697.1	9,409.6	9,629.1	7,856.3	7,843.0
Trade and other receivables	10,309.6	14,186.8	18,306.8	18,823.3	18,527.8	20,657.0	20,380.6
Cash and cash equivalents	1,403.6	1,488.6	2,853.1	3,333.9	3,333.9	3,735.7	4,895.8
Total current assets	17,872.7	23,403.9	28,857.0	31,566.8	31,490.8	32,249.0	33,119.4
Total assets	19,399.2	25,350.5	32,137.1	36,186.9	36,898.4	40,026.9	42,046.1
Shareholders' equity and liabilities							
Shareholders' equity	2,323.0	2,607.0	3,451.7	3,689.5	3,310.8	5,039.7	5,614.9
Non-controlling interests	75.6	314.9	706.7	867.0	869.5	264.0	293.6
Non-current loans and borrowings	2,106.0	2,555.1	3,144.4	4,403.1	4,365.5	5,774.3	7,919.6
Other non-current liabilities	26.1	44.9	58.8	332.6	842.4	665.9	670.0
Current loans and borrowings	8,011.7	10,531.1	12,998.5	13,423.4	13,423.4	13,241.2	14,114.8
Other current liabilities	6,856.8	9,297.5	11,777.0	13,471.3	14,086.8	15,041.8	13,433.2
Total equity and liabilities	19,399.2	25,350.5	32,137.1	36,186.9	36,898.4	40,026.9	42,046.1

NOTES TO THE SELECTED FINANCIAL INFORMATION

Basis of presentation

The Selected Financial Information has been derived from the audited financial statements of the Group as at and for the years ended September 30, 2009, 2010, 2011, 2012 and 2013 and the unaudited financial statements of the Group for the period ended 31 March 2014.

Historical Receivables data

The following tables set forth certain historical information regarding the portfolio of Receivables originated by TAG, TBV and PTE and purchased by the Issuer. There can be no assurance that the data contained in the following tables will be indicative of the future composition or performance of the portfolio of Securitised Receivables.

Receivables Purchased, Collections and Deemed Collections

The Issuer first began purchasing Receivables resulting from the sale of oil and oil products in November 2004. The size of the securitisation programme was increased in April 2006 with the inclusion of Receivables resulting from the sale of metal concentrates.

Historical Receivables Data

Receivables Purchased, Collections and Deemed Collections

TOTAL Portfolio (EoM ⁽¹⁾ in USD)	Opening Balance	New Receivables	Collections	Deemed Collections	Losses	Closing Balance
November-04	-	727,783,590	480,232,953	73	-	247,550,565
December-04	247,550,565	397,249,859	493,810,837	48,385	-	150,941,201
January-05	150,941,201	308,130,341	343,635,821	121	-	115,435,601
February-05	115,435,601	161,169,433	134,112,342	119,284	-	142,373,408
March-05	142,373,408	218,333,032	296,233,227	101,655	-	64,371,558
April-05	64,371,558	520,797,504	296,098,831	38,569	-	289,031,663
May-05	289,031,663	545,024,760	578,639,626	156,783	-	255,260,014
June-05	255,260,014	467,846,567	431,547,804	44,500	-	291,514,277
July-05	291,514,277	487,936,543	423,845,377	167,988	-	355,437,455
August-05	355,437,455	431,797,782	673,323,249	57,688	-	113,854,299
September-05	113,854,299	538,960,680	368,537,129	8,278,234	-	275,999,616
October-05	275,999,616	420,152,033	428,413,224	11,702	-	267,726,724
November-05	267,726,724	711,228,988	710,661,479	63,983	-	268,230,250
December-05	268,230,250	459,508,204	529,364,592	1,185,396	-	197,188,466
January-06	197,188,466	257,688,265	311,819,288	369,884	-	142,687,559
February-06	142,687,559	409,157,441	265,158,143	21,214	-	286,665,643
March-06	286,665,643	435,318,498	393,197,077	105,183	-	328,681,882
April-06	328,681,882	697,652,440	609,961,298	152,557	-	416,220,466
May-06	416,220,466	882,504,946	691,670,703	832,626	-	606,222,084
June-06	606,222,084	1,128,516,038	1,129,025,883	263,854	-	605,448,385
July-06	605,448,385	720,203,014	715,182,879	145,305	-	610,323,215
August-06	610,323,215	857,259,251	862,950,026	439,239	-	604,193,202
September-06	604,193,202	1,163,918,956	1,259,544,683	118,887	-	508,448,587
October-06	508,448,587	886,172,781	802,552,338	42,591	-	592,026,439
November-06	592,026,439	776,935,828	839,998,256	105,011	-	528,859,000
December-06	528,859,000	698,562,526	684,557,947	38,949	-	542,824,629
January-07	542,824,629	754,509,496	749,529,439	632	-	547,804,054
February-07	547,804,054	538,617,287	648,755,088	231,665	-	437,434,588
March-07	437,434,588	945,958,532	908,605,665	1,888,818	-	472,898,637
April-07	472,898,637	793,614,935	724,956,441	20,092	-	541,537,038
May-07	541,537,038	916,883,435	853,282,223	161,648	-	604,976,602
June-07	604,976,602	1,126,207,301	1,040,301,446	196,711	-	690,685,746
July-07	690,685,746	1,063,149,884	910,535,202	18,908	-	843,281,519
August-07	843,281,519	1,235,004,051	1,266,426,413	123,147	-	811,736,010
September-07	811,736,010	1,191,268,659	1,204,399,396	228,587	-	798,376,686
October-07	798,376,686	995,257,620	950,210,941	112,926	-	843,310,439
November-07	843,310,439	1,687,375,685	1,588,394,362	285,253	-	942,006,509
December-07	942,006,509	1,131,758,653	1,133,094,526	188,583	-	940,482,054
January-08	940,482,054	1,321,078,630	1,352,225,023	60,191	-	909,275,471
February-08	909,275,471	1,657,117,627	1,851,042,331	1,539,144	-	713,811,623
March-08	713,811,623	1,272,365,951	1,056,293,391	1,896,724	-	927,987,460
April-08	927,987,460	1,242,502,018	1,231,280,639	22,224	-	939,186,615
May-08	939,186,615	1,396,781,469	1,497,482,175	17,875	-	838,468,034
June-08	838,468,034	1,267,512,474	1,344,680,873	74,940	-	761,224,695
July-08	761,224,695	1,340,622,059	1,204,783,618	57,967	-	897,005,169
August-08	897,005,169	1,120,872,088	1,483,399,899	40,512	-	534,436,846
September-08	534,436,846	1,342,789,243	1,000,488,100	1,135,940	-	875,602,050
October-08	875,602,050	1,439,721,691	1,451,497,303	30,413	-	863,796,025
November-08	863,796,025	621,621,024	898,812,278	2,799,189	-	583,805,581
December-08	583,805,581	807,573,429	802,747,805	45,090	-	588,586,115
January-09	588,586,115	724,441,102	737,718,250	126,383	-	892,837,604
February-09	575,182,584	706,647,949	693,253,656	337,645	-	588,239,232
March-09	588,239,232	769,031,355	632,552,257	639,862	-	724,078,468
April-09	724,078,468	793,986,114	956,079,076	72,129	-	561,913,377
May-09	561,913,377	1,085,681,804	981,602,831	2,591,422	-	663,400,928
June-09	663,400,928	1,009,355,969	966,584,265	438,031	-	705,734,601
July-09	705,734,601	1,814,183,206	1,626,338,821	741,381	-	892,837,604
August-09	892,837,604	1,232,585,025	1,305,873,030	86,797	-	819,462,803
September-09	819,462,803	1,164,190,576	1,187,476,809	115,552	-	796,061,017
October-09	796,061,017	2,044,781,110	1,666,533,583	17,726,419	-	1,156,582,124
November-09	1,156,582,124	2,061,914,120	1,646,417,803	106,564	-	1,571,971,877
December-09	1,571,971,877	2,256,814,548	2,323,745,951	944,271	-	1,504,096,203

TOTAL Portfolio (EoM⁽¹⁾ in USD)	Opening Balance	New Receivables	Collections	Deemed Collections	Losses	Closing Balance
January-10	1,504,096,203	1,804,972,317	2,158,422,447	3,013,652	-	1,147,632,421
February-10	1,147,632,421	1,648,794,609	1,590,017,375	259,085	-	1,206,150,571
March-10	1,206,150,571	2,286,884,917	1,895,622,111	577,263	-	1,596,836,114
April-10	1,596,836,114	2,564,224,673	2,643,030,283	5,172,201	-	1,512,858,304
May-10	1,512,858,304	1,762,615,014	1,942,616,393	1,086,275	-	1,331,770,650
June-10	1,331,770,650	1,698,269,684	1,566,773,086	358,558	-	1,462,908,691
July-10	1,462,908,691	2,263,748,665	2,641,468,031	13,011,764	-	1,072,177,561
August-10	1,072,177,561	1,926,825,044	1,529,234,791	467,330	-	1,469,300,484
September-10	1,469,300,484	2,246,872,174	2,228,386,180	9,393,329	-	1,478,393,147
October-10	1,478,393,147	2,422,571,470	2,111,701,120	545,187	-	1,788,718,311
November-10	1,788,718,311	2,382,814,238	2,273,764,863	528,633	-	1,897,239,053
December-10	1,897,239,053	2,384,657,158	2,548,171,223	459,101	-	1,733,265,887
January-11	1,733,265,887	2,486,526,003	2,483,073,554	14,723,443	-	1,721,994,893
February-11	1,721,994,893	2,927,866,628	2,518,457,413	5,656,142	-	2,125,747,966
March-11	2,125,747,966	2,725,764,623	2,764,275,186	347,126	-	2,086,890,277
April-11	2,086,890,277	2,816,664,441	2,827,445,908	278,986	-	2,075,829,824
May-11	2,075,829,824	3,396,331,914	3,209,016,751	349,647	-	2,262,795,340
June-11	2,262,795,340	2,312,807,404	2,986,980,667	1,237,198	-	1,587,384,880
July-11	1,587,384,880	3,203,877,539	2,592,489,341	451,724	-	2,198,321,354
August-11	2,198,321,354	2,569,657,895	2,603,038,498	218,215	-	2,164,722,535
September-11	2,164,722,535	3,526,056,479	3,697,273,553	124,286	-	1,993,381,176
October-11	1,993,381,176	1,779,405,416	2,197,531,780	9,546,033	-	1,565,708,779
November-11	1,565,708,779	2,603,890,340	2,035,171,990	11,454,158	-	2,122,972,971
December-11	2,122,972,971	2,461,844,154	2,617,048,986	1,824,857	-	1,965,943,283
January-12	1,965,943,283	3,001,026,963	3,047,149,332	263,091	-	1,919,557,822
February-12	1,919,557,822	2,656,585,751	2,502,495,795	609,114	-	2,073,038,664
March-12	2,073,038,664	3,238,747,529	3,532,807,550	200,134	-	1,778,778,509
April-12	1,778,778,509	2,595,106,880	2,304,445,564	101,940	-	2,069,337,884
May-12	2,069,337,884	2,681,619,824	2,509,228,583	2,720,051	-	2,239,009,075
June-12	2,239,009,075	3,498,625,239	3,967,105,923	160,306	-	1,770,368,085
July-12	1,770,368,085	2,399,008,050	2,098,921,525	146,646	-	2,070,307,964
August-12	2,070,307,964	2,664,863,235	3,779,923,436	486,752	-	954,761,012
September-12	954,761,012	2,635,029,195	2,001,200,610	275,937	-	1,588,313,660
October-12	1,588,313,660	2,780,793,936	2,226,010,803	111,675	-	2,142,985,117
November-12	2,142,985,117	3,266,155,077	3,182,266,017	743,857	-	2,226,130,320
December-12	2,226,130,320	1,630,494,265	2,062,762,531	49,613	-	1,793,812,441
January-13	1,793,812,441	2,358,049,773	2,351,414,785	348,157	-	1,800,099,272
February-13	1,800,099,272	3,041,928,243	2,774,311,021	215,942	-	2,067,500,552
March-13	2,067,500,552	2,647,877,229	2,802,645,686	85,526	-	1,912,646,570
April-13	1,912,646,570	2,832,727,222	2,946,063,480	198,560	-	1,799,111,752
May-13	1,799,111,752	2,723,198,664	2,635,465,985	387,174	-	1,886,457,257
June-13	1,886,457,257	2,977,202,947	2,945,317,509	95,704	-	1,918,246,991
July-13	1,918,246,991	2,977,265,156	2,845,749,801	1,822,359	-	2,047,939,988
August-13	2,047,939,988	3,018,198,550	3,377,537,458	103,355	-	1,688,497,724
September-13	1,688,497,724	2,542,305,344	2,445,376,588	2,213,387	-	1,783,213,094
October-13	1,783,213,094	2,647,846,183	2,863,736,103	381,111	-	1,566,942,063
November-13	1,566,942,063	2,880,198,864	2,014,442,115	235,162	-	2,432,463,649
December-13	2,432,463,649	3,679,739,401	3,413,656,764	347,061	-	2,698,199,225
January-14	2,698,199,225	3,638,042,118	4,156,521,855	128,871	-	2,179,590,617
February-14	2,179,590,617	2,653,077,266	3,032,361,776	70,973	-	1,800,235,134
March-14	1,800,235,134	2,727,272,194	2,797,524,738	273,267	-	1,729,709,323
April-14	1,729,709,323	2,623,394,674	2,493,941,639	217,400	-	1,858,944,959
May-14	1,858,944,959	2,876,299,644	2,640,085,970	90,392	-	2,095,068,240
June-14	2,095,068,240	3,492,913,116	3,666,810,973	124,597	-	1,921,045,785
July-14	1,921,045,785	2,403,395,566	2,438,331,178	30,338	-	1,886,079,835
August-14	1,886,079,835	2,582,144,543	2,975,667,182	40,789	-	1,492,516,407
September - 14	1,492,516,407	2,184,714,035	2,242,024,142	54,749	-	1,435,151,551

⁽¹⁾ Eom means End of Month

Non-Oil Product Receivables

The following table shows the proportion of the portfolio of Securitised Receivables represented by Receivables resulting from the sale of non-ferrous metals, non-ferrous metal concentrates, iron ore and coal (*Non-Oil Product Receivables*) from time to time. Non-Oil Product Receivables represented approximately 27% of the aggregate Face Amount of the portfolio of Securitised Receivables as of September 2014. There can be no assurance, however, that the proportion of the portfolio of Securitised Receivables represented by Non-Oil Product Receivables will remain at or near that level in the future.

Historical Receivables Data

Non-Oil Product Receivables

TOTAL Portfolio (EoM ⁽¹⁾ in USD)	Total Closing Balance	o/w ⁽²⁾ non oil product	o/w ⁽²⁾ Concentrates (%)
November-04	247,550,565	-	0%
December-04	150,941,201	-	0%
January-05	115,435,601	-	0%
February-05	142,373,408	-	0%
March-05	64,371,558	-	0%
April-05	289,031,663	-	0%
May-05	255,260,014	-	0%
June-05	291,514,277	-	0%
July-05	355,437,455	-	0%
August-05	113,854,299	-	0%
September-05	275,999,616	-	0%
October-05	267,726,724	-	0%
November-05	268,230,250	-	0%
December-05	197,188,466	-	0%
January-06	142,687,559	-	0%
February-06	286,665,643	-	0%
March-06	328,681,882	-	0%
April-06	416,220,466	48,263,932	12%
May-06	606,222,084	88,204,800	15%
June-06	605,448,385	74,017,864	12%
July-06	610,323,215	139,437,484	23%
August-06	604,193,202	164,390,865	27%
September-06	508,448,587	163,544,625	32%
October-06	592,026,439	123,199,499	21%
November-06	528,859,000	137,882,622	26%
December-06	542,824,629	139,097,767	26%
January-07	547,804,054	162,720,839	30%
February-07	437,434,588	153,992,735	35%
March-07	472,898,637	168,742,188	36%
April-07	541,537,038	211,467,467	39%
May-07	604,976,602	257,561,180	43%
June-07	690,685,746	151,254,773	22%
July-07	843,281,519	253,934,492	30%
August-07	811,736,010	119,846,570	15%
September-07	798,376,686	242,568,620	30%
October-07	843,310,439	181,234,123	21%
November-07	942,006,509	165,311,507	18%
December-07	940,482,054	265,953,540	28%
January-08	909,275,471	272,299,752	30%
February-08	713,811,623	200,564,825	28%
March-08	927,987,460	292,629,369	32%
April-08	939,186,615	291,340,684	31%
May-08	838,468,034	13,412,837	2%
June-08	761,224,695	62,321,956	8%
July-08	897,005,169	39,138,418	4%

TOTAL Portfolio (EoM⁽¹⁾ in USD)	Total Closing Balance	o/w⁽²⁾ non oil product	o/w⁽²⁾ Concentrates (%)
August-08	534,436,846	97,848,153	18%
September-08	875,602,050	177,677,556	20%
October-08	863,796,025	230,980,307	27%
November-08	583,805,581	228,565,213	39%
December-08	588,586,115	238,149,855	40%
January-09	575,182,584	205,774,140	36%
February-09	588,239,232	221,270,453	38%
March-09	724,078,468	210,181,234	29%
April-09	561,913,377	244,831,328	44%
May-09	663,400,928	271,507,703	41%
June-09	705,734,601	266,364,089	38%
July-09	892,837,604	411,096,973	46%
August-09	819,462,803	274,802,407	34%
September-09	796,061,017	231,805,946	29%
October-09	1,156,582,124	560,854,825	48%
November-09	1,571,971,877	491,280,358	31%
December-09	1,504,096,203	520,663,687	35%
January-10	1,147,632,421	310,588,094	27%
February-10	1,206,150,571	333,467,176	28%
March-10	1,596,836,114	287,075,009	18%
April-10	1,512,858,304	451,059,653	30%
May-10	1,331,770,650	269,244,540	20%
June-10	1,462,908,691	443,898,735	30%
July-10	1,072,177,561	343,878,886	32%
August-10	1,469,300,484	310,886,059	21%
September-10	1,478,393,147	414,538,587	28%
October-10	1,788,718,311	378,638,289	21%
November-10	1,897,239,053	546,979,587	29%
December-10	1,733,265,887	524,808,494	30%
January-11	1,721,994,893	616,589,458	36%
February-11	2,125,747,966	525,656,605	25%
March-11	2,086,890,277	554,234,292	27%
April-11	2,075,829,824	375,164,278	18%
May-11	2,262,795,340	418,749,916	19%
June-11	1,587,384,880	553,331,250	35%
July-11	2,198,321,354	488,616,323	22%
August-11	2,164,722,535	617,868,937	29%
September-11	1,993,381,176	726,914,893	36%
October-11	1,565,708,779	628,345,446	40%
November-11	2,122,972,971	596,419,435	28%
December-11	1,965,943,283	462,485,281	24%
January-12	1,919,557,822	478,467,822	25%
February-12	2,073,038,664	476,877,940	23%
March-12	1,778,778,509	600,672,005	34%
April-12	2,069,337,884	565,824,402	27%
May-12	2,239,009,075	377,957,978	17%
June-12	1,770,368,085	562,445,994	32%
July-12	2,070,307,964	504,710,776	24%
August-12	954,761,012	491,605,337	51%
September-12	1,588,313,660	570,721,077	36%
October-12	2,142,985,117	661,226,712	31%
November-12	2,226,130,320	520,299,407	23%
December-12	1,793,812,441	475,521,671	27%
January-13	1,800,099,272	405,295,247	23%
February-13	2,067,500,552	437,990,803	21%
March-13	1,912,646,570	365,009,799	19%
April-13	1,799,111,752	405,003,708	23%

TOTAL Portfolio (EoM⁽¹⁾ in USD)	Total Closing Balance	o/w⁽²⁾ non oil product	o/w⁽²⁾ Concentrates (%)
May-13	1,886,457,257	379,822,479	20%
June-13	1,918,246,991	426,331,250	22%
July-13	2,047,939,988	525,366,986	26%
August-13	1,688,497,724	362,107,986	21%
September-13	1,783,213,094	480,820,073	27%
October-13	1,566,942,063	366,804,922	23%
November-13	2,432,463,649	356,105,317	15%
December-13	2,698,199,225	340,034,362	13%
January-14	2,179,590,617	409,220,114	19%
February-14	1,800,235,134	484,144,392	27%
March-14	1,729,709,323	355,190,006	21%
April-14	1,858,944,959	356,875,267	19%
May-14	2,095,068,240	385,307,912	18%
June-14	1,921,045,785	353,952,313	18%
July-14	1,886,079,835	456,735,367	24%
August-14	1,492,516,407	372,904,671	25%
September -14	1,435,151,551	387,073,434	27%

(1) Eom means End of Month

(2) o/w means Of Which

Ageing Balance

The following table sets forth the ageing experience of the Receivables originated by TAG, TBV and PTE and purchased by the Issuer.

Any Receivable which remains unpaid for more than 8 weeks past its original due date is classified as a Defaulted Receivable (see the definition of “Defaulted Receivables”). There can be no assurance that the ageing experience for the Securitised Receivables in the future will be similar to the historical experience described in the table below.

Historical Receivables Data

Ageing Balance

TOTAL Portfolio (EoM⁽¹⁾)	Not Overdue	0 – 1 week past due	1 – 2 week past due	2 – 3 week past due	3 – 4 week past due	4 – 5 week past due	5 – 6 week past due	6 – 7 week past due	7 – 8 week past due	8 – 9 week past due	More than 9 week past due
November-04	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-04	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-05	99.19%	0.79%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-05	98.97%	0.00%	0.00%	0.95%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-05	89.62%	4.61%	5.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-05	97.75%	1.98%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-05	99.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%	0.00%
June-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-05	99.72%	0.08%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-05	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-06	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-06	99.41%	0.00%	0.00%	0.00%	0.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-06	92.77%	6.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	0.00%	0.00%
April-06	94.10%	0.34%	0.00%	0.00%	0.00%	5.37%	0.00%	0.00%	0.00%	0.00%	0.20%
May-06	99.89%	0.00%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
June-06	97.56%	0.15%	2.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
July-06	99.53%	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
August-06	99.75%	0.00%	0.00%	0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.03%
September-06	99.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
October-06	99.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
November-06	98.67%	1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
December-06	99.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
January-07	98.64%	1.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
February-07	99.94%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.03%
March-07	99.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
April-07	99.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%
May-07	99.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
June-07	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-07	99.99%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-07	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-07	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-07	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-07	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-07	98.01%	1.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-08	99.81%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-08	99.86%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-08	99.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-08	99.79%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-08	99.82%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-08	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-08	99.99%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-09	99.99%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-09	99.96%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-09	99.50%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TOTAL Portfolio (EoM⁽¹⁾)	Not Overdue	0 – 1 week past due	1 – 2 week past due	2 – 3 week past due	3 – 4 week past due	4 – 5 week past due	5 – 6 week past due	6 – 7 week past due	7 – 8 week past due	8 – 9 week past due	More than 9 week past due
May-09	99.98%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-09	99.53%	0.00%	0.00%	0.38%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-09	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-09	99.75%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-10	99.61%	0.15%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-10	98.35%	0.42%	1.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-10	98.82%	1.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-10	99.82%	0.00%	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-10	99.99%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-10	99.87%	0.12%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-10	99.87%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-10	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-10	99.70%	0.11%	0.00%	0.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-10	99.64%	0.34%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-10	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-10	99.92%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-11	99.69%	0.26%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-11	98.81%	0.94%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-11	98.14%	0.93%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-11	99.40%	0.47%	0.00%	0.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-11	97.86%	1.34%	0.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%
June-11	97.90%	0.00%	2.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-11	99.72%	0.14%	0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-11	96.51%	3.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-11	99.32%	0.44%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-11	99.42%	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-11	98.82%	1.10%	0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-11	99.52%	0.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-12	96.28%	3.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-12	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-12	99.67%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-12	99.02%	0.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-12	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-12	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-12	99.78%	0.20%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-12	98.03%	1.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-12	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-12	99.97%	0.00%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-12	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-12	99.45%	0.55%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-13	98.63%	1.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-13	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-13	99.82%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April-13	98.75%	0.33%	0.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-13	99.32%	0.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-13	96.64%	3.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-13	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-13	94.84%	5.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September-13	99.54%	0.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
October-13	97.67%	2.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
November-13	98.86%	0.76%	0.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
December-13	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
January-14	99.25%	0.74%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February-14	99.91%	0.07%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March-14	98.81%	1.17%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%
April-14	96.76%	2.20%	1.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
May-14	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
June-14	99.93%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
July-14	99.99%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
August-14	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
September -14	99.91%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Key ratios experience

The following table sets forth the historical level of key ratios within the portfolio of Securitised Receivables. The breach of any of the trigger levels applicable to any of these key ratios would constitute a Stop Purchase Event. There can be no assurance that the levels of key ratios in the future will be similar to the historical experience described in the table below.

Historical Receivables Data

Key Ratios Experience

TRIGGERS	AVERAGE DILUTION RATIO ⁽¹⁾		AVERAGE DEFAULT RATIO ⁽²⁾		AVERAGE DELINQUENCY RATIO ⁽³⁾		4-WEEK AVERAGE COLLECTION PERIOD ⁽⁴⁾	
	Ratio	Trigger Level	Ratio	Trigger Level	Ratio	Trigger Level	Ratio	Trigger Level
02-Nov-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	19.4	35
09-Nov-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	19.9	35
16-Nov-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	21.8	35
23-Nov-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	20.7	35
30-Nov-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	20.8	35
07-Dec-04	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	21.0	35
14-Dec-04	0.1%	1.5%	0.0%	2.0%	0.5%	5.0%	20.2	35
20-Dec-04	0.1%	1.5%	0.0%	2.0%	0.5%	5.0%	18.0	35
29-Dec-04	0.1%	1.5%	0.0%	2.0%	0.5%	5.0%	17.9	35
04-Jan-05	0.1%	1.5%	0.0%	2.0%	0.5%	5.0%	18.4	35
11-Jan-05	0.1%	1.5%	0.5%	2.0%	0.5%	5.0%	19.5	35
18-Jan-05	0.1%	1.5%	0.5%	2.0%	0.5%	5.0%	19.0	35
25-Jan-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	16.5	35
01-Feb-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	16.4	35
08-Feb-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	17.3	35
15-Feb-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	16.8	35
22-Feb-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	18.1	35
01-Mar-05	0.0%	1.5%	0.5%	2.0%	0.6%	5.0%	16.6	35
08-Mar-05	0.0%	1.5%	0.5%	2.0%	0.1%	5.0%	12.5	35
15-Mar-05	0.0%	1.5%	0.5%	2.0%	0.1%	5.0%	14.1	35
22-Mar-05	0.0%	1.5%	0.5%	2.0%	0.1%	5.0%	16.3	35
29-Mar-05	0.0%	1.5%	0.5%	2.0%	0.1%	5.0%	17.0	35
05-Apr-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	21.4	35
12-Apr-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	19.8	35
19-Apr-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	15.8	35
26-Apr-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	16.4	35
03-May-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	14.8	35
10-May-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	17.8	35
17-May-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	20.4	35
24-May-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.7	35
31-May-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.3	35
07-Jun-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	16.8	35
14-Jun-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	16.7	35
21-Jun-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	17.0	35
28-Jun-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.0	35
05-Jul-05	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	19.0	35
12-Jul-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.7	35
19-Jul-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	19.6	35
26-Jul-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.0	35
02-Aug-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.1	35
09-Aug-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.4	35
16-Aug-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.2	35
23-Aug-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.3	35
30-Aug-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.1	35
06-Sep-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.0	35
13-Sep-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	19.0	35
20-Sep-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	16.9	35
27-Sep-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.6	35
04-Oct-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.1	35
11-Oct-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	16.5	35
18-Oct-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	19.0	35
25-Oct-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.5	35
02-Nov-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.6	35
08-Nov-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.4	35
15-Nov-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.9	35
22-Nov-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	18.0	35
29-Nov-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	17.5	35

	AVERAGE DILUTION RATIO ⁽¹⁾		AVERAGE DEFAULT RATIO ⁽²⁾		AVERAGE DELINQUENCY RATIO ⁽³⁾		4-WEEK AVERAGE COLLECTION PERIOD ⁽⁴⁾	
06-Dec-05	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	16.1	35
13-Dec-05	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	17.3	35
20-Dec-05	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	17.2	35
28-Dec-05	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	17.5	35
04-Jan-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	18.7	35
10-Jan-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	18.4	35
17-Jan-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	17.2	35
24-Jan-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	18.3	35
31-Jan-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	17.7	35
07-Feb-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	19.4	35
14-Feb-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	22.5	35
21-Feb-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	22.0	35
28-Feb-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	23.1	35
07-Mar-06	0.0%	1.5%	0.0%	2.0%	0.4%	5.0%	24.6	35
14-Mar-06	0.1%	1.5%	0.0%	2.0%	0.4%	5.0%	23.6	35
21-Mar-06	0.1%	1.5%	0.0%	2.0%	0.4%	5.0%	23.2	35
28-Mar-06	0.1%	1.5%	0.0%	2.0%	0.4%	5.0%	24.6	35
04-Apr-06	0.0%	1.5%	0.3%	2.0%	0.4%	5.0%	21.5	35
11-Apr-06	0.0%	1.5%	0.3%	2.0%	0.4%	5.0%	21.9	35
19-Apr-06	0.0%	1.5%	0.3%	2.0%	0.4%	5.0%	21.1	35
25-Apr-06	0.0%	1.5%	0.3%	2.0%	2.4%	5.0%	19.9	35
02-May-06	0.0%	1.5%	0.3%	2.0%	2.4%	5.0%	19.5	35
09-May-06	0.0%	1.5%	0.3%	2.0%	2.4%	5.0%	19.1	35
19-May-06	0.1%	1.5%	0.3%	2.0%	2.4%	5.0%	19.0	35
30-May-06	0.1%	1.5%	0.3%	2.0%	2.4%	5.0%	16.4	35
06-Jun-06	0.1%	1.5%	0.3%	2.0%	2.0%	5.0%	15.6	35
09-Jun-06	0.1%	1.5%	0.3%	2.0%	2.0%	5.0%	15.2	35
16-Jun-06	0.1%	1.5%	0.3%	2.0%	2.0%	5.0%	15.6	35
23-Jun-06	0.1%	1.5%	0.3%	2.0%	2.0%	5.0%	16.8	35
30-Jun-06	0.1%	1.5%	0.0%	2.0%	2.0%	5.0%	18.0	35
04-Jul-06	0.1%	1.5%	0.0%	2.0%	2.0%	5.0%	18.8	35
11-Jul-06	0.1%	1.5%	0.0%	2.0%	2.0%	5.0%	20.4	35
18-Jul-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	21.8	35
25-Jul-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	22.4	35
01-Aug-06	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	22.5	35
08-Aug-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	21.3	35
18-Aug-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	21.2	35
25-Aug-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	20.6	35
01-Sep-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	19.2	35
08-Sep-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	19.1	35
15-Sep-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.8	35
22-Sep-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.3	35
29-Sep-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.2	35
06-Oct-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.1	35
13-Oct-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.2	35
20-Oct-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	17.9	35
27-Oct-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.6	35
06-Nov-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	19.0	35
10-Nov-06	0.0%	1.5%	0.0%	2.0%	0.1%	5.0%	18.7	35
17-Nov-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	19.7	35
24-Nov-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	19.9	35
01-Dec-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	20.9	35
08-Dec-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	21.4	35
15-Dec-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	21.5	35
22-Dec-06	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	22.6	35
02-Jan-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	22.0	35
05-Jan-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.1	35
12-Jan-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.4	35
19-Jan-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.2	35
26-Jan-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	22.9	35
02-Feb-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	22.0	35
09-Feb-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.0	35
16-Feb-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	22.7	35
23-Feb-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.5	35
02-Mar-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	24.6	35
09-Mar-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.7	35
16-Mar-07	0.0%	1.5%	0.0%	2.0%	0.0%	5.0%	23.0	35
23-Mar-07	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	23.6	35
30-Mar-07	0.1%	1.5%	0.0%	2.0%	0.0%	5.0%	21.5	35

	AVERAGE DILUTION RATIO ⁽¹⁾		AVERAGE DEFAULT RATIO ⁽²⁾		AVERAGE DELINQUENCY RATIO ⁽³⁾		4-WEEK AVERAGE COLLECTION PERIOD ⁽⁴⁾	
10-Apr-07	0.14%	1.5%	0.0%	2.0%	0.0%	5.0%	21.5	35
27-Apr-07	0.13%	1.5%	0.0%	2.0%	0.0%	5.0%	19.4	35
25-May-07	0.13%	1.5%	0.0%	2.0%	0.0%	5.0%	18.1	35
29-Jun-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	20.3	35
27-Jul-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	21.7	35
31-Aug-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	23.2	35
28-Sep-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	20.4	35
26-Oct-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	21.6	35
30-Nov-07	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	20.9	35
28-Dec-07	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	19.2	35
25-Jan-08	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	19.4	35
29-Feb-08	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	20.4	35
28-Mar-08	0.07%	1.5%	0.0%	2.0%	0.0%	5.0%	18.4	35
25-Apr-08	0.06%	1.5%	0.0%	2.0%	0.0%	5.0%	19.2	35
30-May-08	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	22.0	35
27-Jun-08	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	21.1	35
25-Jul-08	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	20.1	35
29-Aug-08	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	21.2	35
26-Sep-08	0.05%	1.5%	0.0%	2.0%	0.0%	5.0%	16.4	35
31-Oct-08	0.05%	1.5%	0.0%	2.0%	0.0%	5.0%	18.4	35
21-Nov-08	0.05%	1.5%	0.0%	2.0%	0.0%	5.0%	21.9	35
30-Dec-08	0.00%	1.5%	0.0%	2.0%	0.0%	5.0%	25.0	35
30-Jan-09	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	27.8	35
27-Feb-09	0.04%	1.5%	0.0%	2.0%	0.0%	5.0%	26.0	35
27-Mar-09	0.04%	1.5%	0.0%	2.0%	0.0%	5.0%	24.1	35
24-Apr-09	0.04%	1.5%	0.0%	2.0%	0.0%	5.0%	22.2	35
29-May-09	0.02%	1.5%	0.0%	2.0%	0.0%	5.0%	21.1	35
26-Jun-09	0.01%	1.5%	0.0%	2.0%	0.0%	5.0%	20.7	35
31-Jul-09	0.03%	1.5%	0.0%	2.0%	0.02%	5.0%	18.5	35
28-Aug-09	0.03%	1.5%	0.0%	2.0%	0.02%	5.0%	19.3	35
25-Sep-09	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.0	35
30-Oct-09	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	19.8	35
30-Nov-09	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.0	35
29-Dec-09	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.8	35
29-Jan-10	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	21.1	35
26-Feb-10	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	18.4	35
26-Mar-10	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	20.5	35
30-Apr-10	0.07%	1.5%	0.0%	2.0%	0.00%	5.0%	20.0	35
28-May-10	0.07%	1.5%	0.0%	2.0%	0.03%	5.0%	20.5	35
25-Jun-10	0.07%	1.5%	0.0%	2.0%	0.03%	5.0%	23.2	35
30-Jul-10	0.02%	1.5%	0.0%	2.0%	0.03%	5.0%	20.0	35
27-Aug-10	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	19.5	35
24-Sep-10	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	19.7	35
29-Oct-10	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.1	35
29-Nov-10	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	24.0	35
29-Dec-10	0.04%	1.5%	0.0%	2.0%	0.00%	5.0%	21.4	35
28-Jan-11	0.05%	1.5%	0.0%	2.0%	0.00%	5.0%	22.9	35
25-Feb-11	0.16%	1.5%	0.0%	2.0%	0.00%	5.0%	21.9	35
25-Mar-11	0.13%	1.5%	0.0%	2.0%	0.00%	5.0%	21.0	35
26-Apr-11	0.12%	1.5%	0.0%	2.0%	0.00%	5.0%	20.3	35
27-May-11	0.01%	1.5%	0.0%	2.0%	0.03%	5.0%	20.6	35
24-Jun-11	0.02%	1.5%	0.0%	2.0%	0.03%	5.0%	20.6	35
29-Jul-11	0.03%	1.5%	0.0%	2.0%	0.03%	5.0%	21.7	35
26-Aug-11	0.03%	1.5%	0.0%	2.0%	0.00%	5.0%	22.4	35
30-Sep-11	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.3	35
28-Oct-11	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	23.5	35
28-Nov-11	0.06%	1.5%	0.0%	2.0%	0.00%	5.0%	25.1	35
23-Dec-11	0.08%	1.5%	0.0%	2.0%	0.00%	5.0%	21.7	35
27-Jan-12	0.03%	1.5%	0.0%	2.0%	0.00%	5.0%	21.0	35
24-Feb-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.0	35
30-Mar-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	19.6	35
27-Apr-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	23.0	35
25-May-12	0.04%	1.5%	0.0%	2.0%	0.00%	5.0%	22.4	35
29-Jun-12	0.04%	1.5%	0.0%	2.0%	0.00%	5.0%	19.1	35
27-Jul-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	22.5	35
31-Aug-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.2	35
28-Sep-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	19.5	35
26-Oct-12	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	20.3	35
30-Nov-12	0.02%	1.5%	0.0%	2.0%	0.00%	5.0%	22.1	35

	AVERAGE DILUTION RATIO ⁽¹⁾		AVERAGE DEFAULT RATIO ⁽²⁾		AVERAGE DELINQUENCY RATIO ⁽³⁾		4-WEEK AVERAGE COLLECTION PERIOD ⁽⁴⁾	
21-Dec-12	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	22.8	35
25-Jan-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.8	35
22-Feb-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	19.0	35
22-Mar-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.5	35
26-Apr-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.1	35
31-May-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.5	35
28-Jun-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	20.4	35
26-Jul-13	0.03%	1.5%	0.0%	2.0%	0.00%	5.0%	20.0	35
30-Aug-13	0.03%	1.5%	0.0%	2.0%	0.00%	5.0%	19.8	35
27-Sep-13	0.06%	1.5%	0.0%	2.0%	0.00%	5.0%	20.1	35
25-Oct-13	0.04%	1.5%	0.0%	2.0%	0.00%	5.0%	17.8	35
22-Nov-13	0.04%	1.5%	0.0%	2.0%	0.00%	5.0%	20.3	35
20-Dec-13	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	21.0	35
31-Jan-14	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	18.4	35
28-Feb-14	0.01%	1.5%	0.0%	2.0%	0.00%	5.0%	22.7	35
28-Mar-14	0.00%	1.5%	0.0%	2.0%	0.01%	5.0%	18.1	35
25-Apr-14	0.01%	1.5%	0.0%	2.0%	0.01%	5.0%	20.1	35
23-May-14	0.01%	1.5%	0.0%	2.0%	0.01%	5.0%	21.6	35
27-Jun-14	0.00%	1.5%	0.0%	2.0%	0.00%	5.0%	21.4	35
25-Jul-14	0.00%	1.5%	0.0%	2.0%	0.00%	5.0%	20.0	35
29-Aug-14	0.00%	1.5%	0.0%	2.0%	0.00%	5.0%	23.6	35
26-Sep-14	0.00%	1.5%	0.0%	2.0%	0.00%	5.0%	20.3	35

⁽¹⁾ **Average Dilution Ratio** means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate Dilution Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

⁽²⁾ **Average Default Ratio** means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate of the Default Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

⁽³⁾ **Average Delinquency Ratio** means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate of the Delinquency Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

⁽⁴⁾ **4-Week Average Collection Period** means, on any Weekly Assessment Date, the period of days obtained by dividing (A) the aggregate Average Collection Period on that Weekly Assessment Date and the preceding three Weekly Assessment Dates by (B) four.

TRANSFER AND SERVICING OF THE RECEIVABLES

The information set out in this Section of this Offering Circular entitled "TRANSFER AND SERVICING OF THE RECEIVABLES" is a summary of some relevant terms of the Receivables Purchase Agreements, the Receivables Sale Agreement, the Servicing Agreement and other Transaction Documents. This summary is qualified in its entirety by reference to the detailed provisions of the Receivables Purchase Agreements, the Receivables Sale Agreement, the Servicing Agreement and other Transaction Documents.

As part of their normal business TBV, TAG and PTE (together the **Originators** and each an **Originator**) sell crude oil, oil products, non-ferrous metals, non-ferrous metal concentrates, iron ore and coal (**Specified Commodities**) to their Obligor (the **Obligors**) under commodity trading contracts (**Trafigura Sale Transaction Contracts**) and generate trade receivables (**Receivables**) consisting of (i) the purchase price payable under a Trafigura Sale Transaction Contract to a Seller, an Originator or the Issuer by an Obligor in respect of Specified Commodities and any amounts payable by such Obligor in respect of value added tax, sales tax or other taxes or delivery, freight or other transportation charges, as set out in the related Invoice where an Invoice has been sent to such Obligor in respect of those amounts, and (ii) any Trafigura Sale Transaction Asset related thereto. Receivables arising from non-ferrous metals will not be sold to the Issuer until such time as TBV, TAG and PTE give prior notice to, *inter alios*, the Issuer and the Programme Agent, the Programme Agent has provided its prior consent to such sales (such consent not to be unreasonably withheld) and the Rating Agencies have confirmed that the ratings then assigned by them to the Notes and the CP Funded Notes will not be adversely affected as a result.

Transfer of the Receivables

TBV, TAG, PTE and the Issuer have agreed that (i) TAG and PTE will from time to time offer to sell Receivables generated by them to TBV upon the terms and subject to the conditions of the TAG receivables purchase agreement entered into on July 12, 2004 (as amended and restated on or about June 12, 2007) between, *inter alios*, TAG, TBV, the Security Trustee and the Issuer (the **TAG Receivables Purchase Agreement**) and the PTE receivables purchase agreement entered into on July 13, 2006 (as amended and restated on or about June 12, 2007) between, *inter alios*, PTE, TBV, the Security Trustee and the Issuer (the **PTE Receivables Purchase Agreement** and, together with the TAG Receivables Purchase Agreement, the **Receivables Purchase Agreements**) and (ii) TBV will from time to time offer to sell Receivables generated by it and Receivables purchased by it under the Receivables Purchase Agreements to the Issuer, upon the terms and subject to the conditions of the receivables sale agreement entered into on July 12, 2004 between, *inter alios*, TBV, the Security Trustee and the Issuer (as amended, the **Receivables Sale Agreement**).

Receivables Purchase Agreements

Under the Receivables Purchase Agreements TAG and PTE have agreed to offer to sell to TBV all their outstanding Receivables on each business day on the terms and subject to the conditions specified below.

Trafigura Limited in its capacity as offer agent (the **Offer Agent**) on behalf of TAG and PTE will make each offer to sell and assign Receivables to TBV by (i) identifying the Receivables being offered for sale and assignment by TAG and PTE to TBV (the **Selected TAG Receivables and Selected PTE Receivables**) in that day's Trafigura Daily Statement and (ii) delivering such Trafigura Daily Statement to TBV.

TAG or PTE (as applicable) shall not be required to offer to sell and assign any Receivable on any business day to the extent that:

- (a) such Receivable does not, in the reasonable opinion of TAG or PTE (as applicable), comply in all respects with the TAG Eligibility Criteria or the PTE Eligibility Criteria (as applicable);
- (b) such Receivable would not, in the reasonable opinion of TAG or PTE (as applicable), comply in all respects with the Eligibility Criteria if it were sold by TBV to the Issuer on that business day;
- (c) the purchase of such Receivable from TBV by the Issuer would to the best of the knowledge of TAG or PTE (as applicable) result in any of the Concentration Limits being exceeded on such business day;

- (d) the purchase of such Receivable from TBV by the Issuer would cause the aggregate Purchase Price of the Selected Receivables to be purchased by the Issuer to exceed the Issuer Available Purchase Funds on such business day; or
- (e) such Receivable is an Excluded Receivable.

Excluded Receivable means, at any time, any receivable (other than a receivable with respect to which a Securitised Receivable Release Event has occurred) (i) that is not payable in Dollars, (ii) the Obligor of which is an Excluded Obligor, (iii) arising from the sale of non-ferrous metals (unless TBV, TAG and PTE elect otherwise by giving prior notice to, *inter alios*, the Issuer and the Programme Agent, the Programme Agent has provided its prior consent (such consent not to be unreasonably withheld) and the Rating Agencies have confirmed that the ratings then assigned by them to the Notes and the CP Funded Notes will not be adversely affected as a result), (iv) originated by TAG that arise from the sale of Specified Commodities via pipeline or (v) arising from the sale of Specified Commodities pursuant to a contract permitting delivery via pipeline and having a payment term of less than 5 days.

The consideration payable by TBV to TAG or PTE (as applicable) in respect of each Selected TAG Receivable or Selected PTE Receivable (as applicable) in respect of which an offer to sell is accepted is the Purchase Price for such Receivable, being its face value. The Purchase Price is inclusive of any taxes for which TAG or PTE (as applicable) may be liable to account in respect of the sale of Receivables and accordingly TAG and PTE are not entitled to add any amounts to the Purchase Price or otherwise require TBV to pay any additional amount in respect of any such taxes. TAG shall pay to TBV in respect of each Selected TAG Receivable in respect of which an Offer to Sell is accepted a Purchase Premium determined in accordance with the formula and procedures set out in the TAG Receivable Purchase Agreement.

Transfer of title to and completion of the assignment of a Selected TAG Receivable or a Selected PTE Receivable (as applicable) takes place on the date (the **Purchase Date**) on which the relevant Transfer is delivered and the Purchase Price is paid.

Representations and Warranties

Each of TAG and PTE has given and will give, *inter alia*, the following representations and warranties to TBV on the Closing Date and on each Purchase Date:

- (a) No Material Adverse Change: since its most recent audited financial statements, there has been no change in its financial condition or its operations so as to have a material adverse effect on its ability to perform its obligations under the relevant Receivable Purchase Agreements;
- (b) Solvency: it is solvent and able to pay its debts as they fall due and will not become insolvent or unable to pay its debts in consequence of any sale of Receivables under the relevant Receivable Purchase Agreements;
- (c) No Trafigura Termination Event, Potential Trafigura Termination Event, Stop Purchase Event: it is not aware and has not been notified of any Trafigura Termination Event, Potential Trafigura Termination Event or Stop Purchase Event which it has not notified to TBV; and
- (d) Trafigura Daily Statement: to the extent that it relates to Receivables originated by it, the information contained in the most recent Trafigura Daily Statement delivered by it, the Offer Agent or the Master Servicer to TBV does not contain any statement which is untrue, misleading or inaccurate in any material respect or any material omission.

In addition, on each Purchase Date, TAG and PTE shall be deemed to give, *inter alia*, the following representations and warranties to TBV with reference to each Selected TAG Receivable or Selected PTE Receivable (as applicable) and each Sold TAG Receivable or Sold PTE Receivable (as applicable) identified in an Offer to Sell and in a Transfer, respectively, on that date:

- (i) Eligibility Criteria: Each Selected TAG Receivable or Selected PTE Receivable (as applicable) identified in an Offer to Sell and in a Transfer complies in all respects with the TAG Eligibility Criteria or the PTE Eligibility Criteria (as applicable) on and as of the Purchase Date in respect of that Selected TAG Receivable or Selected PTE Receivable (as applicable), provided however, that, subject to certain exceptions, TAG and PTE give no such representation in respect of any Payment

Undertaking or any Payment Undertaking Obligor related to any such Selected TAG Receivable or Selected PTE Receivable (as applicable);

- (ii) Payment Undertaking Eligibility Criteria: Each Payment Undertaking designated as a selected TAG Payment Undertaking or a selected PTE Payment Undertaking (as applicable) in the relevant Trafigura Daily Statement related to any Selected TAG Receivable or Selected PTE Receivable (as applicable) identified in an Offer to Sell and in a Transfer complies in all respects with the TAG Payment Undertaking Eligibility Criteria or the PTE Payment Undertaking Eligibility Criteria (as applicable) on and as of the Purchase Date in respect of that Selected TAG Receivable or Selected PTE Receivable (as applicable);
- (iii) Records: The records maintained by the Originator in respect of each Selected TAG Receivable or Selected PTE Receivable (as applicable) identified in an Offer to Sell and in a Transfer are held to the order of TBV, are accurate and complete in all material respects and are sufficient to enable TBV or its agents to enforce the Receivable against the relevant Obligor; and
- (iv) Confidentiality and Data Protection: The disclosure of information relating to each Selected TAG Receivable or Selected PTE Receivable (as applicable) identified in an Offer to Sell and in a Transfer, any Trafigura Sale Transaction Contract related thereto or any Obligor or Payment Undertaking Obligor thereunder is not contrary to the terms of the relevant Trafigura Sale Transaction Contract, any other agreement by which the Originator is bound, or the data protection laws in any applicable jurisdiction.

If any representation or warranty in sub-paragraphs (i) to (iv) above proves to have been incorrect when made and remains incorrect with respect to a Receivable (the **Non Conforming Receivable**), or if the relevant Receivable did not exist on the Purchase Date, TAG or PTE (as applicable) shall, as soon as practicable but in any event no later than the following business day, re-purchase from TBV the Non Conforming Receivable for a price equal to (or, in the case of a Receivable which did not or does not exist, pay to TBV an amount equal to) (i) the Purchase Price of the Receivable, plus (ii) interest accrued on an amount equal to the Purchase Price of the Receivable since the date on which it was purchased at a rate equal to (A) in the case of TAG, the rate of interest used to determine the relevant Purchase Premium, and (B) in the case of PTE, the cost of funds of TBV, less (iii) in the case of TAG only, the Purchase Premium (such price or amount being referred to as the **Repurchase Price**), and shall pay the Repurchase Price by transfer directly to the account notified by TBV to TAG or PTE (as applicable) for that purpose for value on the business day in question.

Upon payment of the Repurchase Price in respect of a Receivable (i) all of TBV's rights to (including its rights to receive payment in respect of) such Receivable shall, automatically and without need for any action of any kind by any person, be re-assigned to TAG or PTE (as applicable), (ii) TBV shall, upon the request of TAG or PTE (as applicable), complete such re-assignment to TAG or PTE (as applicable) by signing and delivering a written notice of assignment in relation to the relevant Receivable and (iii) to the extent that the entire interest of TBV has not been effectively re-assigned, TBV will hold such interest as trustee for TAG or PTE (as applicable) and will not thereafter deal in any way with that Receivable, except as expressly permitted or directed by TAG or PTE (as applicable).

If at any time (i) there becomes available or arises (or TAG or PTE (as applicable) becomes aware of any circumstance which could reasonably be expected to give rise to) any set-off, counterclaim, defence or deduction in respect of a Sold TAG Receivable or a Sold PTE Receivable (as applicable) that results from TAG's or PTE's (as applicable) non-performance or breach with respect to the related Trafigura Sale Transaction Contract; or (ii) any Dilution occurs (or TAG or PTE (as applicable) becomes aware of any circumstance which could reasonably be expected to give rise to a Dilution) in relation to a transaction under which a Sold TAG Receivable or a Sold PTE Receivable (as applicable) arises or any other transaction between such Obligor and TAG or PTE (as applicable), then TAG or PTE (as applicable) shall on the next business day pay to TBV by transfer directly to the account notified by TBV to TAG or PTE (as applicable) for that purpose for value on the business day in question an amount equal to the amount of the set off, counterclaim, defence, deduction or Dilution which has arisen or occurred or, as applicable, which could reasonably be expected to arise or occur.

The sole remedy available to TBV in respect of any breach of representation or warranty under subparagraphs (i) to (iv) above (a **Repurchase Event**), or in respect of any Dilution, set-off, counterclaim, defence or deduction in respect of a Sold TAG Receivable or a Sold PTE Receivable (as applicable) is to require TAG or PTE (as applicable) to repurchase the relevant Non Conforming Receivable (in the case of a Repurchase Event) or to pay the amount specified in the paragraph above (in respect of any Dilution set-off, counterclaim, defence or deduction) and, provided that TAG or PTE (as applicable) repurchases the relevant Non Conforming Receivable or pays the amount specified in the paragraph above (as applicable), TBV is not entitled to claim damages or exercise any other remedy in respect of any such breach, including a breach of any other representation, warranty or covenant under the relevant Receivables Purchase Agreement that is directly caused by the Repurchase Event or Dilution, set-off, counterclaim, defence or deduction, as the case may be.

TAG and PTE have also given certain covenants to TBV, among which a covenant to comply with the Trafigura Operating Procedures in entering into and performing their obligations under the Trafigura Sale Transaction Contracts which give rise to Sold TAG Receivables or Sold PTE Receivables (as applicable) purchased by TBV, and to consistently apply the Trafigura Operating Procedures in the conduct of its business for as long as Sold TAG Receivables or Sold PTE Receivables (as applicable) are outstanding.

Trafigura Termination Date

Upon the occurrence of a Trafigura Termination Date: (a) TBV does not have any obligation or discretion to purchase any Receivable offered for sale under a Receivables Purchase Agreement on or after such Trafigura Termination Date; (b) the Issuer may (and upon being requested to do so by the Security Trustee shall), and the Security Trustee may itself (and if instructed to do so in accordance with the Deed of Charge, shall) give notice in the name of TAG, PTE, the Issuer or the Security Trustee to all or any of the Obligors and any other persons specified by the Security Trustee of the sale and assignment of all or any of the Sold TAG Receivables and Sold PTE Receivables purchased under a Receivables Purchase Contract; and (c) each of TBV and the Security Trustee may take such action as they consider necessary, appropriate or desirable to recover any amount outstanding in respect of Sold TAG Receivables or Sold PTE Receivables (as applicable) or to improve, protect, preserve or enforce its rights against the Obligors in respect of such Receivables.

Only the Security Trustee has the right to waive a Trafigura Termination Date or a Stop Purchase Date. No Trafigura Termination Date or Stop Purchase Date may be treated as waived unless written notice thereof is given by the Security Trustee to the Issuer, TBV and the Programme Agent.

Each Receivables Purchase Agreement is terminated (i) upon TAG or PTE (as the case may be) becoming no longer wholly owned and controlled by TBV, (ii) automatically upon the termination of the Receivables Sale Agreement, or (iii) on the Final Securitisation Discharge Date.

TAG Eligibility Criteria and PTE Eligibility Criteria; TAG Payment Undertaking Eligibility Criteria and PTE Payment Undertaking Eligibility Criteria

The TAG Eligibility Criteria and the PTE Eligibility Criteria and the TAG Payment Undertaking Eligibility Criteria and the PTE Payment Undertaking Eligibility Criteria are set out in the Receivables Purchase Agreements and are substantially similar to, but slightly less extensive than, the Eligibility Criteria and the Payment Undertaking Eligibility Criteria. The representations and warranties given by TBV to the Issuer pursuant to the Receivables Sale Agreement in respect of Securitised Receivables originated by TAG and PTE are made with reference to the Eligibility Criteria and the Payment Undertaking Eligibility Criteria, and are not limited to the TAG Eligibility Criteria and the PTE Eligibility Criteria and the TAG Payment Undertaking Eligibility Criteria and the PTE Payment Undertaking Eligibility Criteria.

Receivables Sale Agreement

Under the Receivables Sale Agreement TBV has agreed to offer to sell to the Issuer on each business day all of its outstanding Receivables together with all the Selected TAG Receivables and Selected PTE Receivables purchased or to be purchased by it on that day at their full Face Amount on the terms and subject to the conditions specified below.

The Offer Agent on behalf of TBV will make each offer to sell and assign Receivables to the Issuer by (i) identifying the Receivables being offered for sale and assignment by TBV to the Issuer (the **Selected**

Receivables) in that day's Trafigura Daily Statement and (ii) delivering such Trafigura Daily Statement to the Issuer (the Trafigura Daily Statement so delivered constituting an Offer to Sell in respect of all of the Receivables so designated).

TBV shall not be required to offer to sell and assign any Receivable on any business day to the extent that:

- (a) such Receivable does not, in the reasonable opinion of TBV, comply in all respects with the Eligibility Criteria;
- (b) the purchase of such Receivable by the Issuer would to the best of the knowledge of TBV result in any of the Concentration Limits being exceeded on such business day;
- (c) the purchase of such Receivable would cause the aggregate Purchase Price of the Selected Receivables to be purchased by the Issuer to exceed the Issuer Available Purchase Funds on such business day; or
- (d) such Receivable is an Excluded Receivable.

The Issuer will not have any obligation to purchase a Receivable offered for sale pursuant to the Receivables Sale Agreement on any business day to the extent that:

- (i) the representations and warranties given by TBV in the Receivable Sale Agreement in respect of any Receivable to be purchased on such date are not accurate in all material respects, or would not be accurate in all material respect as a result of the purchase of any Receivable;
- (ii) the Concentration Limits would be exceeded on such business day as a result of the purchase of any Receivable to be purchased on such date;
- (iii) there have been Unreconciled Collections in an aggregate amount of \$ 2,000,000 or more standing to the credit of the Collection Account for the preceding fifteen (15) consecutive business days;
- (iv) the TFB Paying Agent has not received the Global TFB Daily Statement for such business day;
- (v) after giving effect to the purchase of such Selected Receivable and all other Selected Receivables to be purchased on such date, the Issuer Available Purchase Funds on that date would not be sufficient to pay the Purchase Price for all Selected Receivables offered for sale on such date;
- (vi) a Potential Trafigura Termination Event has occurred and is continuing on that business day, other than:
 - (A) a Potential Trafigura Termination Event by reference to paragraphs "Material Adverse Change", "Cross Default", "Insolvency", "Composition", "Winding-Up, Administration", "Analogous Proceedings", "Encumbrance", "Dispute", "Illegality", "The Issuer Security Documents", "Stop Purchase Events", "Average Dilution Ratio", "Average Default Ratio", "Average Delinquency Ratio", "Litigation" or "ERISA", in each case of the definition of "Trafigura Termination Event" below; or
 - (B) a Potential Trafigura Termination Event by reference to paragraphs "Breach of Obligation" or "Misrepresentation" of the definition of "Trafigura Termination Event" below, unless: (I) the circumstances giving rise to such Potential Trafigura Termination Event referred to in this paragraph (2) could reasonably be expected to have a material adverse effect on (A) the ability of the relevant person to perform its obligations under any Transaction Document to which it is a party or on any of the rights or remedies of any other party to such Transaction Document, (B) the validity or enforceability of any Transaction Document to which such person is a party, or (C) the collectability or enforceability or the value of any Securitised Receivables; or (II) the circumstances giving rise to such Potential Trafigura Termination Event consist of (A) a breach by TBV of some of the reporting requirements under the Receivables Sale Agreement or (B) the incorrectness in any material respect of any

of the representations entitled “No Default”, “Tax Liabilities”, “Solvency”, “Trafigura Daily Statement”, “Information” or “No Litigation” given by TBV pursuant to the Receivables Sale Agreement, or of any equivalent representation given by the Master Servicer under the Servicing Agreement, by TAG under the TAG Receivables Purchase Agreement, or by any other Originator under a Receivables Purchase Agreement;

- (vii) such business day occurs on or after an Issuer Event of Default, a Stop Purchase Date or a Trafigura Termination Date, in each case, that has not been waived by the Security Trustee in accordance with the Deed of Charge;
- (viii) a Stop Purchase Event or a Trafigura Termination Event would occur as a result of the purchase of such Receivable or of any other Selected Receivable to be purchased on such date;
- (ix) a Subordinated Loan Failure to Fund Event has occurred which has not been cured .

The Issuer accepts any offer to sell in respect of a Receivable by (i) identifying it as "Selected" in the column entitled "Status" on the row corresponding to the invoice number of that Receivable in the Confirmed Trafigura Daily Statement relating to that offer to sell and (ii) delivering that Confirmed Trafigura Daily Statement, to the Offer Agent. The delivery of such Confirmed Trafigura Daily Statement to the Offer Agent constitutes an unconditional and irrevocable acceptance of the offer to sell and assign each Receivable identified as "Selected" in the column entitled "Status" on the row corresponding to the invoice number of that Receivable in such Confirmed Trafigura Daily Statement (an **Acceptance**). An offer to sell a Selected Receivable is not capable of acceptance in any other manner.

On each business day on which an Offer to Sell has been delivered, the Offer Agent, on behalf of TBV, completes the assignment of the Selected Receivables accepted for purchase by the Issuer on such business day by counter-signing the Acceptance on behalf of TBV (each Acceptance so counter-signed being referred to as a **Transfer**) and delivering such Transfer to the Receipt Agent on behalf of the Issuer with a copy to the Programme Agent on behalf of the Issuer.

Maximum Obligor Limit, Maximum Group Limit and Maximum Country Limit

TBV is not required to offer and the Issuer is not required to purchase any Receivables on any business day to the extent any of the Concentration Limits below would be exceeded as a result of the purchase of such Receivable on that day:

- (a) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables of a particular country, or of Non-Investment Grade Countries as a whole, as the case may be, as set out below (the **Maximum Country Limit**). For this purpose, a Receivable is a Receivable of a particular country if it is payable by an Obligor incorporated in that country or a branch of an Obligor which is located in that country;
- (b) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables due from Obligors of the same group, or from Non-Investment Grade Obligors or Moody's Sub-A1 Obligors as a whole, as the case may be, as set out below (the **Maximum Group Limit**); and
- (c) the maximum percentage of the aggregate Face Amount of the portfolio of Securitised Receivables which may consist of Receivables due from any Obligor, as set out below (the **Maximum Obligor Limit**).

Maximum Country Limit means the percentage set out below opposite the rating applicable to that country:

Country Foreign Currency Rating (S&P / Moody's)	Maximum Country Limit
AA/Aa2 and above	No limit
AA-/Aa3	17.50%

A+/A1	15.00%
A to BBB+/A2 to Baa1	7.50%
BBB to BBB-/Baa2 to Baa3	5.00%
Below BBB-/Baa3 or unrated	3.00%

provided that no more than 25 per cent of the Face Amount of Securitised Receivables may be due from Obligor incorporated in or acting through a branch located in Non-Investment Grade Countries.

For the purposes of the foregoing table:

- (a) the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking;
- (b) if the ratings given by Moody's and S&P to the long term unsecured unguaranteed and unsubordinated foreign currency debt obligations of any country would result in different applicable percentages under the table above, the applicable percentage shall be the percentage associated with the lower rating as between Moody's rating and S&P's rating of such country's long term unsecured unguaranteed and unsubordinated foreign currency debt obligations, provided that if a country's long term unsecured, unguaranteed and unsubordinated foreign currency debt obligations are not rated by each of Moody's and S&P, then such country shall be deemed to be unrated (unless the relevant rating agency consents to the application of the rating (or, if more than one, the lower of the two ratings) assigned to the country by the rating agency or agencies which have assigned such ratings).

Maximum Group Limit means the percentage set out in the column entitled "Maximum Group Limit" opposite the corresponding rating set out in the column entitled "Group Short-Term Rating" or "Group Long-Term Rating", as applicable:

Group Short-Term Rating (S&P / Moody's)	Group Long-Term Rating (S&P / Moody's)	Maximum Group Limit
A-1+/P-1	AA/Aa2 and above	17.50%
A-1/P-1	AA- to A+/Aa3 to A1	15.00%
A-2/P-2	A to BBB+/A2 to Baa1	7.50%
A-3/P-3	BBB to BBB-/Baa2 to Baa3	5.00%
Below A-3/P-3 or unrated	Below BBB-/Baa3 or unrated	3.00%

- (a) For the purposes of the foregoing table, the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer, a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking; provided that for the purposes of this definition, all Obligor that are affiliates of each other shall be deemed to be a single group to the extent the Master Servicer has actual knowledge to the affiliation and in that case, the applicable debt rating for such group of Obligor shall be the debt rating of the ultimate parent of the group (or if the ultimate parent is unrated, the rating of such intermediate parent of the affiliated Obligor as may have a debt rating by the relevant Rating Agency), and provided further that (i) no more than 30 per cent of the Face Amount of

Securitisised Receivables may be due from Obligors the long term unsecured, unguaranteed and unsubordinated debt obligations of which are rated below "BBB-" by S&P, or below "Baa3" by Moody's (or an equivalent); and (ii) no more than 70 per cent. of the Face Amount of Securitisised Receivables may be due from Moody's Sub-A1 Obligors .

- (b) For the purpose of the foregoing table, if the ratings given by Moody's and S&P to the long-term, unsecured, unguaranteed and unsubordinated debt obligation of any Obligor (or the ultimate or intermediate parent of the affiliated group of which such Obligor is a member, as the case may be) would result in different applicable percentages under the table above, the applicable percentage shall be the percentage associated with the lower rating as between Moody's rating and S&P's rating of such Obligor's (or such ultimate or intermediate parent's, as the case may be) long-term senior debt.

For the purposes of the foregoing: (A) the Banque Cantonale de Genève shall at all times be deemed to have a Group Short-Term Rating by Moody's of P-2 and a Group Long-Term Rating by Moody's of between A2 and Baa1; and (B) Mitsubishi UFJ Financial Group Inc. shall at all times be deemed to have a Group Short-Term Rating by Moody's of P-1 and a Group Long-Term Rating by Moody's of between Aa3 and A1 and (C) the long term unsecured, unguaranteed and unsubordinated debt obligations of each of BNP Paribas (Suisse) SA or Credit Agricole (Suisse) SA, as the case may be, shall, for the purposes of sub-paragraph (a)(i) above, be deemed to be rated above "BBB-" by S&P and "Baa3" by Moody's for as long as the Maximum Obligor Limit applicable to BNP Paribas (Suisse) SA or Credit Agricole (Suisse) SA, as the case may be, is equal to 15% in accordance with paragraphs (B) or (D), as the case may be, of the definition of "Maximum Obligor Limit" below.

Notwithstanding the foregoing, the Maximum Group Limit applicable to Credit Suisse Group AG, shall be the percentage associated with the higher rating as between Credit Suisse Group AG and Credit Suisse AG.

Notwithstanding the foregoing, the Maximum Group Limit applicable to ING Groep NV, shall be the percentage associated with the higher rating (otherwise computed as per this paragraph 2) as between ING Groep NV and ING Bank NV.

Notwithstanding the foregoing,

(A) the Maximum Group Limit applicable to BNP Paribas SA shall be 15% provided that if its Group Long-Term Rating by Moody's falls below A2 or if its Group Long-Term Rating by S&P falls below A, the Maximum Group Limit of the foregoing table shall apply;

(B) the Maximum Group Limit applicable to Credit Agricole SA shall be 15% provided that if its Group Long-Term Rating by Moody's falls below A2 or if its Group Long-Term Rating by S&P falls below A, the Maximum Group Limit of the foregoing table shall apply;

(C) the Maximum Group Limit applicable to Credit Suisse Group AG shall be 15% provided that (i) if the Group Long-Term Rating by Moody's of Credit Suisse Group AG and Credit Suisse AG fall below A2 or (ii) if the Group Long-Term Rating by S&P of Credit Suisse Group AG and Credit Suisse AG falls below A, the Maximum Group Limit of the foregoing table shall apply;

(D) the Maximum Group Limit applicable to ING Groep NV shall be 15% provided that (i) if the Group Long-Term Rating by Moody's of ING Groep NV and ING Bank NV fall below A2 or (ii) if the Group Long-Term Rating by S&P of ING Groep NV and ING Bank NV falls below A, the Maximum Group Limit of the foregoing table shall apply;

(E) the Maximum Group Limit applicable to BPCE shall be 15% provided that if its Group Long-Term Rating by Moody's falls below A2 or if its Group Long-Term Rating by S&P falls below A, the Maximum Group Limit of the foregoing table shall apply;

(F) the Maximum Group Limit applicable to Société Générale SA shall be 15% provided that if its Group Long-Term Rating by Moody's falls below A2 or if its Group Long-Term Rating by S&P falls below A, the Maximum Group Limit of the foregoing table shall apply.

Maximum Obligor Limit means the percentage set out in the column entitled "Maximum Obligor Limit" opposite the corresponding rating set out in the column entitled "Moody's Obligor Short-Term Rating" or "Moody's Obligor Long-Term Rating", as applicable:

Moody's Obligor Short-Term Rating	Moody's Obligor Long-Term Rating	Maximum Obligor Limit
NA	Aa2 and above	17.50%
P-1	Aa3 to A1	15.00%
P-2	A2 to Baa1	7.50%
P-3	Baa2 to Baa3	5.00%
Below P-3 or unrated	Below Baa3 or unrated	3.00%

For the purposes of the foregoing table, the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer, a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking; provided that if an Obligor is not rated and is a wholly owned subsidiary (directly or indirectly) of one of the accepted mother companies (the *Accepted Mother Companies*) listed below, the Moody's long term rating of such Obligor for the purpose of the foregoing table will be deemed to be one long term rating notch lower than the rating assigned by Moody's to the long term unsecured, unguaranteed and unsubordinated debt obligations of the corresponding Accepted Mother Company; provided further that this rule shall not apply for subsidiaries of Accepted Mother Companies where the long term unsecured, unguaranteed and unsubordinated debt obligations of the Accepted Mother Company are rated A1 or below by Moody's, unless the name of the subsidiary incorporates the name of the Accepted Mother Company.

For the purposes of the foregoing, the Banque Cantonale de Genève shall at all times be deemed to have a Group Short-Term Rating by Moody's of P-2 and a Group Long-Term Rating by Moody's of between A2 and Baa1.

Notwithstanding the foregoing,

(A) the Maximum Obligor Limit applicable to BNP Paribas SA shall be 15%, provided that if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply;

(B) the Maximum Obligor Limit applicable to BNP Paribas (Suisse) SA, for as long as it is a wholly owned subsidiary (directly or indirectly) of BNP Paribas SA, shall be 15%, provided that if the Moody's Obligor Long-Term Rating of BNP Paribas SA falls below A2 the Maximum Obligor Limit of the foregoing table shall apply (taking into account, for the avoidance of doubt, the Accepted Mother Company provisions);

(C) the Maximum Obligor Limit applicable to Credit Agricole SA shall be 15% provided that, if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply;

(D) the Maximum Obligor Limit applicable to Credit Agricole (Suisse) SA, for as long as it is a wholly owned subsidiary (directly or indirectly) of Credit Agricole SA, shall be 15%, provided that if the Moody's Obligor Long-Term Rating of Credit Agricole SA falls below A2 the Maximum Obligor Limit of the foregoing table shall apply;

(E) the Maximum Obligor Limit applicable to Credit Suisse AG shall be 15% provided that, if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply;

(F) the Maximum Obligor Limit applicable to ING Bank NV shall be 15% provided that, if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply;

(G) the Maximum Obligor Limit applicable to Natixis SA shall be 15% provided that, if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply; and

(H) the Maximum Obligor Limit applicable to Société Générale SA shall be 15% provided that, if its Moody's Obligor Long-Term Rating falls below A2 the Maximum Obligor Limit of the foregoing table shall apply.

List of Accepted Mother Companies: Chevron Texaco, Conoco Phillips, Dow Chemical, ENEL, ENI, Total, BP, BASF, Exxon Mobil, Shell, Koch Industries, Mitsubishi, BNP Paribas, Fortis, Dresdner Bank, Sunoco, Petroliaam Nasional Berhad, Repsol YPF SA; Petroleo Brasileiro SA - Petrobras; BHP Billiton Plc, Cargill Inc, China National Offshore Oil Corporation, EDF Trading, Glencore AG, Hess Corporation, Koch Resources LLC, Marathon Oil Corporation, Mitsui & Co Ltd, Morgan Stanley, OMV AG, Noble Group Limited, Rio Tinto, Semptra Energy, and SK Energy Co Ltd.

Consideration

The consideration payable by the Issuer to TBV in respect of each Selected Receivable in respect of which an offer to sell is accepted is the Purchase Price for such Receivable. The Purchase Price is inclusive of any taxes for which TBV may be liable to account in respect of the sale of Receivables.

The Issuer shall pay to TBV the Purchase Price in relation to each Selected Receivable in respect of which an Offer to Sell is accepted, subject to and in accordance with the applicable Priority of Payments, on the business day on which such Offer to Sell is accepted, against delivery of the relevant Transfer, by crediting the amounts corresponding to the Purchase Price to the TFB Payment Account. Payment of such amounts in cleared funds into the specified account of the TFB Payment Account shall constitute a complete discharge of the Issuer's obligation to pay such amounts. Transfer of title to and completion of the assignment of a Selected Receivable takes place on the date (the ***Purchase Date***) on which the relevant Transfer is delivered and the Purchase Price is paid.

Gross-up Obligation

TBV has agreed that if any payment to be made by it pursuant to the Receivables Sale Agreement to the Issuer or the Security Trustee is subject to any deduction or withholding in respect of tax or otherwise, then TBV shall pay such additional amounts so that, after satisfaction, deduction or withholding of such tax, the payee shall receive an amount equal to the amount it would have received had no such tax been imposed.

If any tax is imposed on any payment to be made by the Issuer under the Receivables Sale Agreement or any such payment is subject to any deduction or withholding in respect of tax, the Issuer shall not be obliged to pay any additional amounts in respect of such tax.

Representations and Warranties

TBV has given and will give, *inter alia*, the following representations and warranties to the Issuer and the Security Trustee on the Closing Date and on each Purchase Date:

- (a) No Material Adverse Change: since its most recent audited financial statements, there has been no change in its financial condition or its operations so as to have a material adverse effect on its ability to perform its obligations under the Transaction Documents;
- (b) Solvency: none of TBV, any Originator, the Master Servicer or any member of the Trafigura Group (other than a Non-Material Subsidiary) are insolvent or unable to pay its debts as they fall due or will become insolvent or unable to pay their debts in consequence of any sale of Receivables under the Receivables Sale Agreements or any other obligation or transaction contemplated in the Transaction Documents;
- (c) No Trafigura Termination Event, Potential Trafigura Termination Event, Stop Purchase Event: it is not aware and has not been notified of any Trafigura Termination Event, Potential Trafigura Termination Event or Stop Purchase Event which it has not notified to the Issuer, the Programme Agent and the Security Trustee;
- (d) Trafigura Daily Statement: the information contained in the most recent Trafigura Daily Statement delivered by it, the Offer Agent or the Master Servicer to the Issuer does not

contain any statement which is untrue, misleading or inaccurate in any material respect or any material omission;

- (e) Amendments to Trafigura Operating Procedures: the Trafigura Operating Procedures have not been amended since the Closing Date other than as permitted by and in accordance with the Receivables Sale Agreement;
- (f) Environmental Laws: TBV, and each Originator which is a party to a Receivables Purchase Agreement with TBV, is in compliance with all applicable laws of any jurisdiction concerning the protection of the environment or pollution or the release or spillages of oil, chemicals, other pollutants or wastes or relating to the manufacture, processing, refining, storage, transport or handling of such substances, the non-compliance with which could reasonably be expected to have a material adverse effect on its ability to comply with its obligations under the Transaction Documents to which it is a party;
- (g) Insurance: TBV, and each Originator which is a party to a Receivables Purchase Agreement with TBV, maintains such insurances as are in accordance with sound commercial practice normally maintained by companies carrying on similar businesses, and such insurances are in full force and effect and all premiums due thereunder have been paid, and to the best knowledge of TBV there has been no breach of any term thereunder that would entitle the relevant insurer to avoid payment of a claim;
- (h) Ownership: Each Originator which is a party to a Receivables Purchase Agreement with TBV is a wholly owned subsidiary of TBV; and
- (i) Information: it has given a representation and undertaking to each Rating Agency that, for as long as the Series 2014-1 Notes are outstanding, it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 (each such representation and undertaking a **17g-5 Representation**) with respect to the Series 2014-1 Notes and it has complied with each 17g-5 Representation.

In addition, on each Purchase Date, TBV shall be deemed to give, *inter alia*, the following representations and warranties to the Issuer and the Security Trustee with reference to each Securitised Receivable identified in an Offer to Sell and in a Transfer, respectively, on that date:

- (i) Eligibility Criteria: Each Selected Receivable identified in an Offer to Sell and in a Transfer complies in all respects with the Eligibility Criteria on and as of the Purchase Date in respect of that Selected Receivable, provided however, that subject to certain exceptions TBV gives no such representation in respect of any Payment Undertaking or any Payment Undertaking Obligor related to any such Selected Receivable;
- (ii) Payment Undertaking Eligibility Criteria: Each Payment Undertaking designated as a Selected Payment Undertaking in the relevant Trafigura Daily Statement related to any Selected Receivable identified in an Offer to Sell and in a Transfer complies in all respects with the Payment Undertaking Eligibility Criteria on and as of the Purchase Date in respect of that Selected Receivable;
- (iii) Records: The records maintained by TBV and the relevant Originator (if different) in respect of each Selected Receivable identified in an Offer to Sell and in a Transfer are held to the order of the Issuer, are accurate and complete in all material respects and are sufficient to enable the Issuer or its agents to enforce the Receivable against the relevant Obligor;
- (iv) Confidentiality and Data Protection: The disclosure of information relating to each Selected Receivable identified in an Offer to Sell and in a Transfer, any Trafigura Sale Transaction Contract related thereto or any Obligor or Payment Undertaking Obligor thereunder is not contrary to the terms of the relevant Trafigura Sale Transaction Contract, any other agreement by which TBV is bound, or the data protection laws in any applicable jurisdiction;
- (v) Payment Undertakings: Each Originator has performed all of its obligations (including payment of fees) under each Payment Undertaking relating to a

Securitised Receivable originated by it which are required in order to maintain the enforceability thereof; and

- (vi) OFAC: The Obligor of each Selected Receivable or related Payment Undertaking, if any, identified in a Offer to Sell and in a Transfer is not a person designated on the list of Specially Designated Nationals maintained by the US Office of Foreign Assets Control (*OFAC*) or otherwise targeted under any economic or financial sanctions administered by the United Nations, OFAC, the European Union or any member state thereof, or the US Department of State (*Economic Sanctions Law*), and the Trafigura Sale Transaction Contract from which each such Selected Receivable arises and any related Payment Undertaking does not involve a country or territory that is subject to a general export, import, financial or investment embargo under Economic Sanctions Law.

If any representation or warranty in sub-paragraphs (i) to (v) above proves to have been incorrect when made and remains incorrect with respect to a Receivable (the *TBV Non Conforming Receivable*), or if the relevant Receivable did not exist on the Purchase Date, TBV shall, as soon as practicable but in any event no later than the following business day, re-purchase from the Issuer the TBV Non Conforming Receivable for a price equal to (or, in the case of a Receivable which did not or does not exist, pay to TBV an amount equal to) the Purchase Price of the Receivable (such price or amount being referred to as the *TBV Repurchase Price*), and shall pay the TBV Repurchase Price by transfer directly to the Collection Account for value on the business day in question.

If at any time a TFB disputes the validity or efficacy of (i) any sale and purchase of a Receivable under the Receivables Sale Agreement, (ii) the release of any TFB Security over a Receivable purchased under the Receivables Sale Agreement, (iii) the trust under the Collection Account Deed or (iv) any modification of the terms of any TFB Finance Documents or Payment Undertaking issued by it and which is purported to be effected pursuant to the TFB Deed, TBV shall have the right to purchase from the Issuer all of the Receivables purchased by the Issuer from TBV in respect of which the relevant TFB had TFB Security immediately prior to the purchase of such Receivable by the Issuer, for a price in respect of each such Receivable equal to the relevant TBV Repurchase Price, and shall pay the TBV Repurchase Price by transfer directly to the Collection Account for value on the business day in question.

Upon payment of the TBV Repurchase Price in respect of a Receivable (i) all of the Issuer's rights to (including its rights to receive payment in respect of) such Receivable shall, automatically and without need for any action of any kind by any person, be re-assigned to TBV, (ii) the Issuer shall, upon the request of TBV, complete such re-assignment to TBV by signing and delivering a written notice of assignment in relation to the relevant Receivable and (iii) to the extent that the entire interest of the Issuer has not been effectively re-assigned, the Issuer will hold such interest as trustee for TBV and will not thereafter deal in any way with that Receivable, except as expressly permitted or directed by TBV. Upon payment of the TBV Repurchase Price in respect of a Receivable the relevant Receivable shall be released from the Encumbrances created by the Issuer Security Documents.

If at any time (i) there becomes available or arises (or TBV becomes aware of any circumstance which could reasonably be expected to give rise to) any set-off, counterclaim, defence or deduction in respect of a Securitized Receivable; or (ii) any Dilution occurs (or TBV becomes aware of any circumstance which could reasonably be expected to give rise to a Dilution) in relation to a transaction under which a Securitized Receivable arises or any other transaction between such Obligor and TBV, then TBV shall on the next business day pay to the Collection Account for value on the business day in question an amount equal to the amount of the set off, counterclaim, defence, deduction or Dilution which has arisen or occurred or, as applicable, which could reasonably be expected to arise or occur.

The sole remedy available to the Issuer and the Security Trustee in respect of any breach of representation or warranty under sub-paragraphs (i) to (v) above (a *TBV Repurchase Event*), is to require TBV to repurchase the relevant TBV Non Conforming Receivable and, provided that TBV repurchases the relevant TBV Non Conforming Receivable, neither the Issuer nor the Security Trustee will be entitled to claim damages or exercise any other remedy in respect of any such breach, including a breach of any other representation, warranty or covenant under the relevant Receivables Purchase Agreement that is directly caused by the TBV Repurchase Event.

TBV's Covenants

TBV has also given certain covenants to the Issuer and the Security Trustee, among which:

- (a) to perform and comply with all material provisions, covenants and other obligations required to be observed by it under each Trafigura Sale Transaction Contract giving rise to Securitised Receivables in full and on a timely basis;
- (b) to indemnify and keep indemnified the Issuer and the Security Trustee against any cost, expense or liability incurred in connection with any claim, counterclaim or action made by an Obligor in connection with a Trafigura Sale Transaction Contract under which a Securitised Receivable arises or any Specified Commodity which is the subject of such a Trafigura Sale Transaction Contract or Securitised Receivable (other than any cost, expense or liability arising in connection with any negligence, wilful misconduct or fraud of the Issuer or the Security Trustee);
- (c) to comply with the Trafigura Operating Procedures in entering into and performing its obligations under the Trafigura Sale Transaction Contracts which give rise to Securitised Receivables, to consistently apply in all material respects the Trafigura Operating Procedures in the conduct of its business, to give the Issuer prompt written notice of any material change to the Trafigura Operating Procedures, and not to (unless required under any applicable law) amend the Trafigura Operating Procedures in a manner which could reasonably be expected to have a material adverse effect on the collectability of the Securitised Receivables (a) without the prior written consent of the Issuer and the Security Trustee and (b) unless the Rating Condition is satisfied with respect to such amendment;
- (d) to use reasonable care in preparing each Offer to Sell to ensure that none of the Concentration Limits would be exceeded as result of the purchase of the Selected Receivables offered for sale in any Offer to Sell;
- (e) not to use a selection process which is adverse to the interests of the Issuer when determining which of its Receivables are not to be offered for sale to the Issuer for the purposes of compliance with the Concentration Limits;
- (f) to comply with all applicable laws of any jurisdiction concerning the protection of the environment or pollution or the release or spillages of oil, chemicals, other pollutants or wastes or relating to the manufacture, processing, refining, storage, transport or handling of such substances, the non-compliance with which could reasonably be expected to have a material adverse effect on its ability to comply with its obligations under the Transaction Documents to which it is a party;
- (g) to maintain such insurances as are in accordance with sound commercial practice normally maintained by companies carrying on similar businesses;
- (h) to perform all of its obligations (including payment of fees) under each Payment Undertaking relating to a Securitised Receivable to maintain the enforceability thereof;
- (i) not to make any settlement or compromise in respect of any dispute, enforcement or recovery proceedings in relation to a Securitised Receivable which would result in the amount payable in respect of such Securitised Receivable being reduced by more than 10% of, or by more than \$ 300,000 below its Face Amount or otherwise amend the payment terms of any Securitised Receivable, unless it reasonably determines in accordance with the Trafigura Operating Procedures that it will maximise Collections in respect of such Securitised Receivable by so doing, and shall not, if a Stop Purchase Event or a Trafigura Termination Event has occurred and is continuing, make any such settlement, compromise or amendment, without the prior written consent of the Security Trustee;
- (j) to procure that the aggregate value of guarantees offered by members of the Trafigura Group to non-fully consolidated entities does not at any time exceed 50% of the shareholders' equity of TBV, as stated in its most recent consolidated financial statements; and
- (k) to comply with each 17g-5 Representation (as defined above) made by it to each Rating Agency with respect to the Series 2014-1 Notes pursuant to paragraph (a)(3)(iii) of Rule 17g-5.

TBV's Reporting Obligations

Until such time as all the liabilities of TBV and the Issuer under the Transaction Documents have been discharged TBV shall deliver (or procure the delivery of) to the Security Trustee, the Programme Agent and the Issuer in a timely manner copies of its audited annual consolidated financial statements and the audited annual financial statements of TAG and PTE, its quarterly unaudited consolidated financial reports and such information, documents or records concerning the Securitised Receivables and/or the Obligors and such additional financial information as the Issuer or the Security Trustee may reasonably request in relation to the Securitised Receivables, the Obligors, and TBV's ability to perform its obligations under the Transaction Documents. TBV shall compute the financial ratios referred to in paragraph (h) of the definition of "Trafigura Termination Event" below as soon as practicable after the relevant quarterly financial reports become available, and shall promptly deliver such calculations to the Programme Agent on request. TBV shall notify the Issuer, Programme Agent and the Security Trustee, immediately upon being notified of or becoming aware of the occurrence of any Trafigura Termination Event, Stop Purchase Event or Potential Trafigura Termination Event.

TBV shall procure that all information and reports furnished by it or on its behalf under the Transaction Documents are accurate in all material respects.

Stop Purchase Events, Trafigura Termination Events and Notification of Obligors

If a Stop Purchase Event of the type described in paragraphs (f), (m)(i), (n)(ii), (p), (q), (r), (s) or (u) of the definition of "Stop Purchase Event" below has occurred and is continuing, the Security Trustee may, and shall, if instructed to do so in accordance with the relevant provisions of the Deed of Charge, by notice to TBV, designate a day not earlier than the day such notice is delivered to TBV as a Stop Purchase Date. A Stop Purchase Date shall occur automatically on any date on which a Stop Purchase Event of the type described in any of paragraphs (a), (b), (c), (d), (e), (g), (h), (i), (j), (k), (l), (m)(ii), (n)(i), (o), (t) or (v) of the definition of "Stop Purchase Event" below occurs.

If a Stop Purchase Date has occurred and has not been waived, the Issuer will not have any obligation or discretion to purchase any Receivable offered for sale pursuant to the Receivables Sale Agreement on or after the relevant Stop Purchase Date.

If a Trafigura Termination Event of the type described in paragraphs (b) (Trafigura Daily Statements), (c) (Breach of Obligations), (d) (Misrepresentation), (e) (Invalidity), (f) (Material Adverse Change and Cessation of Business), (g)(ii) (Cross default), (h) (Financial Ratios), (i) (Ownership Clause), (q) (Illegality), (r) (The Issuer Security Documents), (u) (Stop Purchase Events), (y) (Litigation) or (z) (ERISA events) of the definition of "Trafigura Termination Event" below has occurred and is continuing, the Security Trustee may or, if instructed to do so in accordance with the relevant provisions of the Deed of Charge, shall, by notice to TBV designate a day not earlier than the day such notice is delivered to TBV as a Trafigura Termination Date. A Trafigura Termination Date shall occur automatically on any date on which a Trafigura Termination Event of the type described in any of paragraphs (a), (g)(i), (j), (k), (l), (m), (n), (o), (p), (s), (t), (v), (w), (x), (aa) or (bb) of the definition of "Trafigura Termination Event" below occurs.

If a Trafigura Termination Date has occurred and has not been waived:

- (a) the Issuer will not have any obligation or discretion to purchase any Receivable offered for sale pursuant to the Receivables Sale Agreement on or after the relevant Trafigura Termination Date; and
- (b) the Issuer may, and upon being requested to do so by the Security Trustee shall, (and the Security Trustee may itself, and if instructed to do so in accordance with the relevant provisions of the Deed of Charge, shall): (A) give notice in the name of the Issuer or the Security Trustee (and/or require TBV and/or the relevant Originator to give notice, and TBV shall in such circumstances procure that the relevant Originator gives notice) to all or any of the Obligors and any other persons specified by the Security Trustee of the sale and assignment of all or any of the Securitised Receivables purchased under the Receivables Sale Agreement; and/or (B) take such other action as it considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of Securitised Receivables or to improve, protect, preserve or enforce its rights against the Obligors in respect of such Securitised Receivables; and/or (C) terminate the Receivables Sale Agreement immediately by giving notice in writing to TBV.

Only the Security Trustee has the right to waive a Trafigura Termination Date or a Stop Purchase Date. No Trafigura Termination Date or Stop Purchase Date may be treated as waived unless written notice thereof is given by the Security Trustee to the Issuer, TBV and the Programme Agent.

Stop Purchase Event means the occurrence of any of the following:

- (a) to the extent it does not constitute a Trafigura Termination Event, the Security Trustee certifies that any change in any relevant applicable law or regulation has impaired the ability of the Security Trustee to enforce its rights under, or to perfect any material part of the security created by, any of the Issuer Security Documents;
- (b) on any Weekly Assessment Date the Average Dilution Ratio exceeds 1.5 per cent.;
- (c) on any Weekly Assessment Date the Average Default Ratio exceeds 2 per cent.;
- (d) on any Weekly Assessment Date the Average Delinquency Ratio exceeds 5 per cent.;
- (e) on any Weekly Assessment Date the 4-Week Average Collection Period exceeds 35 days;
- (f) to the extent it does not constitute a Trafigura Termination Event, a Trafigura Daily Statement has not been received by the Programme Agent for three (3) consecutive business days;
- (g) to the extent it does not constitute a Trafigura Termination Event, two (2) or more Trafigura Daily Statements have not been received by the Programme Agent over a period of five (5) consecutive business days;
- (h) one or both of the Junior Asset Liability Test and the Senior Asset Liability Test is not satisfied on any Weekly Calculation Date;
- (i) either the Senior Subordinated Lender or the Junior Subordinated Lender, for any reason, has not advanced the full amount of the funds requested in any duly completed drawing notice by 12:00 noon London time on the Weekly Settlement Date following the date of the relevant drawing notice;
- (j) any one or more Unreconciled Collections in excess of \$500,000, other than Unreconciled Collections in respect of which the Obligor has been identified and reconciled as an Excluded Debtor, is or are (i) claimed by any one or more of (A) any Originator, (B) the Issuer, (C) the Security Trustee, and (D) one or more TFBs, and (ii) remains an Unreconciled Collection or remain Unreconciled Collections for more than ten (10) consecutive business days;
- (k) the Master Servicer has failed to deliver a copy of an Invoice or a Trafigura Sale Transaction Contract to the Programme Agent on behalf of the Issuer in accordance with the Servicing Agreement within three (3) business days of the date on which such delivery was to have been made, or, in circumstances where the Master Servicer is permitted to satisfy its obligation under the Servicing Agreement to deliver Trafigura Sale Transaction Contracts by posting those Trafigura Sale Transaction Contracts onto an electronic data base designated by the Master Servicer and the Programme Agent, the Master Servicer has failed to post those Trafigura Sale Transaction Contracts within three (3) business days of the date on which such posting was to have been made;
- (l) to the extent it does not constitute a Trafigura Termination Event, more than five (5) instances of a Mispaid TFB Amount are reported within a one month period, in each case in circumstances where the Mispaid TFB Amount was paid to a Specified Account of a TFB in accordance with a Global TFB Daily Statement;
- (m) (i) a TFB disputes in any manner the validity or efficacy of (A) any sale and purchase of a Receivable under a Receivables Sale Agreement, (B) the release of any TFB Security over a Receivable purchased under a Receivables Sale Agreement, (C) the trust under the Collection Account Deed or (D) any modification of the terms of any TFB Finance Documents or Payment Undertaking issued by it and which is purported to be effected pursuant to the TFB Deed, in each case where such dispute (1) relates to a Receivable having a Face Amount of more than \$ 10 Million or (2) relates to more than one Receivable or (3) is raised by a TFB which has already raised such a dispute on at least one previous occasion, irrespective of the number and Face Amount of the Receivable or Receivables involved;

- (ii) at any time, more than one TFB is disputing in any manner the validity or efficacy of (A) any sale and purchase of a Receivable under a Receivables Sale Agreement, (B) the release of any TFB Security over a Receivable purchased under a Receivables Sale Agreement, (C) the trust under the Collection Account Deed or (D) any modification of the terms of any TFB Finance Documents or Payment Undertaking issued by it and which is purported to be effected pursuant to the TFB Deed;
- (n) (i) to the extent it does not constitute a Trafigura Termination Event, any event occurs which causes indebtedness of any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary in excess of \$30 million in aggregate to become due prior to its normal maturity and the same has not been repaid or the acceleration rescinded;
- (ii) to the extent it does not constitute a Trafigura Termination Event, any event occurs which permits any person to declare indebtedness of any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary in excess of \$30 million in aggregate due prior to its normal maturity and the same has not been repaid or the acceleration (if any) rescinded;

For the purposes of sub-paragraphs (i) and (ii) above, the term indebtedness shall not include any non-recourse or limited recourse trade finance indebtedness incurred in connection with structured transactions entered into in the ordinary course of the TBV's or a subsidiary's trading business;

- (o) any person who is not a party to the TFB Deed has provided, or any TFB at any time following the repurchase of Securitised Receivables financed by it provides, financing to an Originator in connection with a Receivable which is not an Excluded Receivable unless such Receivable is subject to a security arrangement in which a security trustee or security agent, who is itself a party to the TFB Deed, has exclusive authority to act with respect to such Receivable (including any payment with respect to such Receivable or the release of the relevant security) on behalf of the person who is not a party to the TFB Deed and has provided such financing;
- (p) the occurrence of any event or series of events (whether or not related), in the nature of an environmental or industrial disaster or criminal investigation, in each case involving any of the Seller, any Originator or the Master Servicer, has occurred which could reasonably be expected to lead to the occurrence of a Trafigura Termination Event;
- (q) proceedings have been commenced against any member of the Trafigura Group other than a Non-Material Subsidiary in any court, arbitral tribunal or public or administrative body or otherwise in each case which, if adversely determined, could reasonably be expected to result in a member of the Trafigura Group being required to pay at least \$ 50 million, but excluding, in each case, (i) any proceeding which is of a vexatious or frivolous nature and is being disputed in good faith by the Seller, the relevant Originator, the Master Servicer or the relevant member of the Trafigura Group other than a Non-Material Subsidiary, as the case may be and (ii) proceedings (x) which have been dismissed, or (y) in respect of which final judgment not subject to appeal has been rendered or final settlement made and in respect of which the Seller, the relevant Originator, the Master Servicer or the relevant member of the Trafigura Group, as the case may be, has paid the amount required to be paid by it pursuant to such judgment or settlement in full;
- (r) any of S&P or Moody's has downgraded their then current rating of any Notes and/or any CP Funded Notes;
- (s) the occurrence of a Credit Enhancement Event;
- (t) as of the day falling six months after the date of delivery of a notice of resignation by Société Générale as any of Programme Agent, Matching Agent or Back-up Servicer in accordance with the Programme Administration Agreement, Matching Agency Agreement, or Back-up Servicer Agreement, as applicable, no replacement Programme Agent, Matching Agent or Back-up Servicer, as applicable, has been appointed;
- (u) the occurrence of a Trafigura Termination Event; and

- (v) any Junior CP Funded Noteholder, for any reason, has not advanced the full amount of the funds requested in any duly completed Junior CP Funded Note Increase Notice by 12:00 noon London time on the Weekly Settlement Date following the date of the relevant Junior CP Funded Note Increase Notice.

Trafigura Termination Event means each of the following events:

- (a) **Non-Payment:** the Seller, any Originator or the Master Servicer fails to pay any amount due by it under any of the Transaction Documents within three (3) business days of its due date or demand (if so payable);
- (b) **Trafigura Daily Statements:**
 - (i) the Master Servicer has failed to deliver a Trafigura Daily Statement or a Global TFB Daily Statement for ten (10) consecutive business days;
 - (ii) any Trafigura Daily Statement delivered by the Master Servicer is untrue, misleading or inaccurate in any material respect or omits to state any fact or information the omission of which makes the information therein untrue, misleading or inaccurate in any material respect, and a Trafigura Daily Statement which is true and accurate in all material respects and which does not omit to state any fact or information the omission of which makes the information therein untrue, misleading or inaccurate in any material respect is not delivered to the Issuer within three (3) business days of the earlier of (i) notification of the failure by the Security Trustee to the Master Servicer or (ii) the Master Servicer becoming aware of the inaccuracy or omission;
- (c) **Breach of Obligations:** the Seller, any Originator or the Master Servicer fails to observe or perform any of its obligations under the Transaction Documents or under any undertaking or arrangement entered into in connection therewith other than an obligation of the type referred to in paragraphs (a) or (b) above or (s) or (aa) below and, in the case of a failure capable of being remedied, has not been remedied within fourteen (14) days of the earlier of (i) notification of the failure by the Security Trustee to the Seller, the relevant Originator or the Master Servicer, as applicable or (ii) the Seller, the relevant Originator or the Master Servicer becoming aware of the failure;
- (d) **Misrepresentation:** any representation, warranty or statement which is made (or deemed or acknowledged to have been made) by the Seller, any Originator or the Master Servicer (other than a representation or warranty relating to a Securitised Receivable identified in an Offer to Sell or a Transfer made on the Purchase Date for such Receivable pursuant to the Receivables Sale Agreement or the Receivables Purchase Agreement) in the Transaction Documents or which is contained in any certificate, statement or notice provided by it under or in connection with the Transaction Documents proves to be incorrect in any material respect, or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate in all material respects unless, if curable, cured within fourteen (14) days of the earlier of (i) notification of such incorrectness or inaccuracy by the Security Trustee to the Seller, the relevant Originator or the Master Servicer, as applicable or (ii) the Seller, the relevant Originator or the Master Servicer becoming aware of the same;
- (e) **Invalidity:** any provision of any of the Transaction Documents is or becomes, for any reason, invalid or unenforceable and the interests of the Issuer and/or any CP Funded Noteholder and/or any Noteholder would be materially prejudiced by such provision being or becoming invalid or unenforceable;
- (f) **Material Adverse Change and Cessation of Business:**
 - (i) any event or series of events (whether related or not) occurs which could reasonably be expected to have a material adverse effect on: (a) the ability of the Seller, any Originator or the Master Servicer to perform its obligations under the Transaction Documents to which it is a party; (b) the validity or enforceability of the Transaction Documents to which it is a party or the rights and remedies of the Issuer thereunder or (c) the collectability, enforceability or value of any Securitised Receivables; or
 - (ii) the Seller, any Originator or the Master Servicer changes or threatens to change the nature of its business, suspends or threatens to suspend a substantial part of the

present business operations which it now conducts directly or indirectly, disposes of or threatens to dispose of a substantial part of its assets or any governmental authority expropriates or threatens to expropriate all or part of its assets unless such event will not materially prejudice the ability of the Seller, the Originators and the Master Servicer to observe or perform their obligations under the Transaction Documents;

provided that any such event or series of events, if capable of remedy, shall not constitute a Trafigura Termination Event unless it or they has or have not been remedied within fourteen (14) days of the earlier of (i) notification of any such circumstance by the Security Trustee (or, if there are no Notes then outstanding, the Programme Agent) to the Seller, the relevant Originator or the Master Servicer, as applicable or (ii) the Seller, the relevant Originator or the Master Servicer becoming aware of the same;

(g) **Cross-default:**

Any of the following occurs in respect of a member of the Trafigura Group:

- (i) any of its financial indebtedness (other than Limited Recourse Trade Finance Indebtedness) is not paid when due (after the expiry of any originally applicable grace period);
- (ii) any of its financial indebtedness (other than Limited Recourse Trade Finance Indebtedness) (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 its financial indebtedness (other than Limited Recourse Trade Finance Indebtedness) is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described); or
- (iv) TBV or any subsidiary is in default in the payment of the Apportioned Amount in respect of any Limited Recourse Trade Finance Indebtedness that (A) is outstanding in an aggregate principal amount of at least \$50,000,000 (or its equivalent in the relevant currency of payment) and (B) is not paid by TBV or such subsidiary within five days of its 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 \$50,000,000 or its equivalent.

Limited Recourse Trade Finance Indebtedness means financial indebtedness: (i) incurred by TBV 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 TBV 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 TBV or any subsidiary herein, the **Apportioned Amount**) between TBV 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, TBV 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;

(h) **Financial Ratios:**

- (i) Consolidated Net Worth is, at any time after September 30, 2010, less than \$1,500,000,000;
- (ii) Consolidated Net Working Capital is at any time below \$750,000,000;
- (iii) the ratio of Consolidated Long Term Indebtedness to Consolidated Net Worth, as calculated based on the latest quarterly consolidated financial statements of TBV, exceeds 1.75 to 1;
- (iv) on the last day of each Measurement Period, the Consolidated Current Assets to Consolidated Current Liabilities Ratio is lower than 1.10:

where:

Cash and Short Term Deposits means, on the last day of a Measurement Period, the cash and short term deposits of TBV and its subsidiaries (excluding any cash and short term deposits of the Issuer) as would be shown on the balance sheet of TBV and its subsidiaries prepared in accordance with applicable GAAP.

Consolidated Current Assets means, on the last day of a Measurement Period, the aggregate consolidated amount of all assets of members of the Trafigura Group realisable in the ordinary course of business within 12 months of such day which would be shown (in accordance with applicable GAAP) as current assets on a consolidated balance sheet of TBV, adjusted to exclude:

- (i) Cash and Short Term Deposits; and
- (ii) any such assets of the Issuer.

Consolidated Current Liabilities means, on the last day of a Measurement Period, the aggregate consolidated amount of all liabilities of members of the Trafigura Group payable within 12 months of such date which would be shown (in accordance with applicable GAAP) as current liabilities on a consolidated balance sheet of TBV, adjusted to deduct an amount equal to Cash and Short Term Deposits and to exclude any such liabilities of Issuer.

Consolidated Long Term Indebtedness means, on the last day of a Measurement Period, the total of all Long Term Indebtedness of TBV and its subsidiaries outstanding on such date, after eliminating any Long Term Indebtedness of the Issuer and all offsetting debits and credits between TBV and its subsidiaries and all other items required to be eliminated in the course of the preparation of consolidated financial statements of TBV and its subsidiaries in accordance with applicable GAAP.

Consolidated Net Working Capital means, on the last day of a Measurement Period, the result of Consolidated Current Assets minus Consolidated Current Liabilities on such date.

Consolidated Net Worth means, at any time:

- (i) the total assets of TBV and its subsidiaries which would be shown as assets on a consolidated balance sheet of TBV and its subsidiaries as of such time prepared in accordance with applicable GAAP, after eliminating:
 - (A) all amounts properly attributable to minority interests, if any, in the stock and surplus of subsidiaries and
 - (B) the assets of the Issuer,

minus

- (ii) the total liabilities of TBV and its subsidiaries which would be shown as liabilities on a consolidated balance sheet of TBV and its subsidiaries as of such time prepared in accordance with applicable GAAP, after eliminating the liabilities of the Issuer.

Long Term Indebtedness means, on the last day of a Measurement Period, with respect to any person, all financial indebtedness of such person which by its terms or by the terms of any instrument or agreement relating thereto matures, or which is otherwise payable or unpaid, one year or more from, or is directly or indirectly renewable or extendible at the option of the obligor in respect thereof to a date one year or more (including, without limitation, an option of such obligor under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more) from, the date of the creation thereof.

Measurement Period means a period of 12 months ending on the last day of a financial quarter-year of TBV.

(i) **Ownership Clause:**

- (i) any person or group of persons acting in concert (other than one or more Qualifying Employee(s)) acquires directly or indirectly shares to which attach more than 50 per cent. of the votes attaching to the entire issued share capital of TBV (where **acting in concert** means acting together pursuant to an agreement or understanding (whether formal or informal) and **Qualifying Employee** means any director or employee of

TBV who, on the date of the potential change of control, is employed by TBV and has been so employed for the previous one year without interruption); or

- (ii) Trafigura Limited is no longer wholly owned and controlled by TBV;

(j) **Appointment of Receiver, Legal Process:**

- (i) a trustee, administrative receiver, provisional liquidator, conservator, custodian, administrator, commissioner, receiver or similar officer (including a *curator*, a *bewindvoerder*, or a *rechter commissaris* within the meaning of Dutch law) is appointed in respect of, all or any part of the property, business, undertaking, assets or revenues of any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary; or
- (ii) an encumbrancer takes possession of, or distress, attachment, sequestration or any form of execution is levied or enforced upon or sued out against all or any part of the property, business, undertakings, assets or revenues, in each case having an aggregate value in excess of \$50,000,000 and which is not discharged within 60 days, of any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary or any Encumbrance which may for the time being affect any of its or their respective assets having an aggregate value in excess of \$50,000,000 (and which is not discharged within 60 days) becomes enforceable or any floating charge over any such property, undertaking, assets or revenues having an aggregate value in excess of \$50,000,000 crystallises;

- (k) **Insolvency:** any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary is or becomes or is declared to be insolvent or is or becomes unable to pay its debts as they fall due (including *faillissement* or *surseance van betaling* within the meaning of Dutch law) or suspends or threatens to suspend making payments (whether of principal or interest) with respect to all or any class of its debts;

- (l) **Composition:** any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary convenes a meeting of its creditors or proposes or makes any arrangement or composition with, or any assignment for the benefit of, or any moratorium with, or any suspension of payments to its creditors or any other corporate action is taken or any legal proceedings are commenced by any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary with a view to any such composition, arrangement, assignment or moratorium being made;

- (m) **Winding Up, Administration:** a petition is presented or a meeting is convened for the purpose of considering a resolution or other preparatory steps are taken (whether of a court or otherwise) or legal proceedings are commenced for the bankruptcy, winding-up, liquidation, dissolution, administration, reorganisation, rehabilitation, or controlled management of, or for a judgment of insolvency in respect of, of any of the Seller, any Originator, the Master Servicer or any member of the Trafigura Group other than a Non-Material Subsidiary, including *faillissement* or *surseance van betaling* proceedings within the meaning of Dutch law or any steps or proceedings under Article 736 of the Swiss Code of Obligations, but excluding, in each case, any proceeding initiated by a third party, which is of a vexatious or frivolous nature and is being disputed in good faith by the Seller, the relevant Originator, the Master Servicer or the relevant member of the Trafigura Group other than a Non-Material Subsidiary, as the case may be;

(n) **Analogous Proceedings:**

An event analogous to any of the events specified in paragraphs (j), (k), (l) or (m) occurs under the laws of any relevant jurisdiction;

- (o) **Encumbrance:** (i) the Seller, any Originator or the Master Servicer creates or grants any Encumbrance or permits any Encumbrance to arise over or in relation to (1) any Receivable purchased by the Issuer; or (2) any proceeds of or sums received or payable in respect of a Receivable purchased by the Issuer; or (ii) the Seller creates or grants any Encumbrance or

permits any Encumbrance to arise over or in relation to its beneficial interest in the Collection Account; in each case, except as contemplated by the Transaction Documents;

- (p) **Dispute:** the Seller or any Originator disputes, in any manner the validity or efficacy of (i) any sale and purchase of a Receivable in accordance with a Receivables Sale Agreement or (ii) the release of any TFB Security over a Receivable purchased in accordance with a Receivables Sale Agreement or (iii) the trust under the Collection Account Deed;
- (q) **Illegality:** it becomes impossible or unlawful for the Seller, any Originator or the Master Servicer to continue its business and/or discharge its obligations as contemplated by the Transaction Documents;
- (r) **The Issuer Security Documents:** for any reason the Security Trustee certifies that in its opinion the Issuer Charged Property or the Issuer Security Documents are in danger of being taken under any process of law or the Issuer Charged Property is or may be in jeopardy in any respect considered by the Security Trustee to be material;
- (s) **Collection Account:** any of the Originators, the Seller or the Master Servicer fails to pay any sum received in respect of a Receivable (other than an Excluded Receivable) into the Collection Account in accordance with the terms of the Collection Account Deed within three (3) business days of the specified date for paying that sum into the Collection Account;
- (t) **Issuer Event of Default:** the occurrence of an Issuer Event of Default; or
- (u) **Stop Purchase Events:** the occurrence of a Stop Purchase Date as a result of the occurrence of any of the events described in paragraphs (j) or (m)(ii) of the definition of Stop Purchase Event, which Stop Purchase Date has continued for more than ten (10) continuous business days, in each case without being waived by the Security Trustee or, if there are no Notes then outstanding, the Programme Agent;
- (v) **Average Dilution Ratio:** on any Weekly Assessment Date the Average Dilution Ratio exceeds 3 per cent. and there have been Dilutions in respect of Receivables of more than 3 (three) different Obligor during the relevant Reference Weeks;
- (w) **Average Default Ratio:** on any Weekly Assessment Date the Average Default Ratio exceeds 4 per cent. and Receivables of more than 3 (three) different Obligor have become Defaulted Receivables during the relevant Reference Weeks;
- (x) **Average Delinquency Ratio:** on any Weekly Assessment Date the Average Delinquency Ratio exceeds 10 per cent. and Receivables of more than 3 (three) different Obligor have become Delinquent Receivables during the relevant Reference Weeks;
- (y) **Litigation:** proceedings have been commenced against any member of the Trafigura Group in any court, arbitral tribunal or public or administrative body or otherwise in each case which, if adversely determined, could reasonably be expected to result in a material adverse effect on the ability of any member of the Trafigura Group other than a Non-Material Subsidiary to comply with its obligations under the Transaction Documents to which it is a party, but excluding, in each case, (i) any proceeding which is of a vexatious or frivolous nature and is being disputed in good faith by the Seller, the relevant Originator, the Master Servicer or the relevant member of the Trafigura Group other than a Non-Material Subsidiary, as the case may be and (ii) proceedings (x) which have been dismissed or (y) in respect of which final judgment not subject to appeal has been rendered or final settlement made and in respect of which the Seller, the relevant Originator, the Master Servicer or the relevant member of the Trafigura Group, as the case may be, has paid the amount required to be paid by it pursuant to such judgment or settlement in full;
- (z) **ERISA events:** an ERISA Event occurs;
- (aa) **Failure to Notify:** The Seller, any Originator or the Master Servicer has failed to notify the Issuer, within three (3) business days of the Seller, any Originator or the Master Servicer, as the case may be, being notified of or becoming aware of the occurrence of any Trafigura Termination Event, any Stop Purchase Event or any Potential Trafigura Termination Event;

- (bb) **Mispaid TFB Amounts:** more than ten (10) instances of a Mispaid TFB Amount are reported within a one month period in each case in circumstances where the Mispaid TFB Amount was paid to a Specified Account of a TFB in accordance with a Global TFB Daily Statement.

The Receivables Sale Agreement is terminated: (i) with immediate effect, if the Issuer or the Security Trustee gives notice to the Obligors of the sale and assignment of the Securitised Receivables upon the occurrence of a Trafigura Termination Date; (ii) upon 3 business days' prior written notification by TBV given at any time: (a) on or after the occurrence of a Seller Tax Event which is continuing; or (b) on or after the occurrence of a TFB Termination Event which is continuing; or (iii) on the Final Securitisation Discharge Date.

Eligibility Criteria

- (a) **Ordinary Course of Business:** the Receivable results from the sale of a Specified Commodity and has been originated by the relevant Originator in the ordinary course of business and is non-interest bearing;
- (b) **Status of Contracts:** (i) the Invoice for the Receivable has been dispatched to the Obligor and, if different, the related Obligor and directs payment to be made to the Collection Account; (ii) all obligations of the relevant Originator under the Trafigura Sale Transaction Contract related to such Receivable, upon the performance of which the Obligor's obligation to pay the Receivable is in any way dependent, have been performed in full; (iii) risk has passed to the Obligor in accordance with the terms of such Trafigura Sale Transaction Contract; and (iv) to the knowledge of the Seller, there is nothing which would permit the Obligor to reject the goods delivered or the documents tendered under any such Trafigura Sale Transaction Contract or arrangement or which would provide the Obligor with any legal basis for not making timely payment in full;
- (c) **Valid and Binding:** the Receivable and the Trafigura Sale Transaction Contract related thereto (i) are duly authorised by the Obligor and the other parties thereto; (ii) are legal, valid and binding obligations of each of the parties thereto, enforceable against such parties in accordance with their terms and (iii) to the knowledge of the Seller, rank *pari passu* with the other unsecured, unsubordinated and unguaranteed obligations of the Obligor;
- (d) **Ownership of Receivable:** the Seller is immediately prior to the sale of the Receivable and, other than in relation to Receivables purchased from an Originator pursuant to a Receivables Purchase Agreement, always has been the sole owner of the Receivable, is entitled to sell and assign it to the Issuer and neither the Seller nor any Originator has created or permitted to arise any Encumbrance in relation to it, other than a Permitted Encumbrance;
- (e) **Transfer, Assignability and Good Title:** (i) the Receivable is specified in a Transfer as a Receivable that has been accepted for sale to the Issuer, (ii) the relevant Trafigura Daily Statement in which the Receivable is specified as being offered and the Transfer in which the Receivable is specified as being accepted includes the invoice number, invoiced amount and Due Date, in each case, of such Receivable and the name and address of the related Obligor and Payment Undertaking Obligor; (iii) the particulars set out in the Trafigura Daily Statement, the Transfer and all other information and statements of any kind supplied to the Issuer and the Programme Agent by the Master Servicer and the Seller are true, accurate, complete and not misleading; (iv) the Receivable can be freely and validly transferred to the Issuer without resulting in the breach of any law, agreement, or judgement or, where consent to transfer is required, such consent has been obtained; and (v) on sale of the Receivable to the Issuer, the Issuer will obtain good title thereto;
- (f) **No Violation:** the Receivable, together with the Trafigura Sale Transaction Contract related thereto, does not contravene in any material respect any applicable laws and neither the Seller nor any Originator has and, so far as the Seller is aware no other party to any Trafigura Sale Transaction Contract relating to the Receivable has, contravened any such law, rule, regulation or binding order in any material respect;
- (g) **Currency:** the Receivable is denominated and payable in Dollars;
- (h) **Maximum Term:** the Due Date falls no more than 18 weeks from the date of the relevant Invoice;

- (i) **Minimum Term:** the Due Date of the Receivable falls after the Weekly Assessment Date immediately following the date on which the Receivable is first specified in a Trafigura Daily Statement as a Receivable that has been offered for sale to the Issuer;
- (j) **Obligor:** the Obligor in respect of the Receivable (i) is not insolvent or subject to any insolvency procedure; (ii) does not owe any Defaulted Receivables; and (iii) is not a member of the Trafigura Group;
- (k) **Governing Law:** the Trafigura Sale Transaction Contract related to such Receivable is governed by the laws of England, New York, Texas or any other jurisdiction approved by the Rating Agencies and the Programme Agent;
- (l) **Defaults:** the Receivable is neither a Delinquent Receivable nor a Defaulted Receivable;
- (m) **No Taxes:** payments in respect of the Receivable are not subject to any withholding taxes and the Receivable is assignable free and clear of any transfer or other tax;
- (n) **Debt Obligation of Government Agency:** the Receivable is not a debt obligation of a governmental agency or a regional or local authority (unless the Programme Agent or the Rating Agencies have approved that agency or authority);
- (o) **No Variation:** there has been no variation, amendment, waiver or extension of time in respect of the original terms of the relevant Trafigura Sale Transaction Contract which would in any material way adversely affect the terms, the enforceability or the collectability of such Receivable;
- (p) **Trafigura Operating Procedures:** (i) the relevant Originator has complied in all material respects with the Trafigura Operating Procedures in entering into transactions under which the Receivable arises and in relation to the administration of the Receivable; and (ii) each of the Seller and any Originator from which the Seller may have purchased the Receivable has taken all reasonable steps to ensure that, when payment of the Receivable is made by the Obligor of the Receivable, such payment will be made to the Collection Account;
- (q) **Means of Payment:**
 - (i) the Trafigura Sale Transaction Contract under which the Receivable arises provides for payment directly by the Obligor or by means of a Payment Undertaking; and
 - (ii) if the payment obligation of the Obligor under the Trafigura Sale Transaction Contract under which the Receivable arises has been discharged by the procurement of a Payment Undertaking, the Payment Undertaking has been designated as a Selected Payment Undertaking and satisfies all of the Payment Undertaking Eligibility Criteria;
- (r) **No Rejection or Claims:** no Obligor has made a claim or notified the Seller that it will make a claim in connection with the Trafigura Sale Transaction Contract or any documents or Specified Commodity relating to the Receivable, or has rejected or notified the Seller or the relevant Originator that it will reject any goods or documents relating to the Receivable, and there is no dispute with an Obligor either with respect to the existence or the terms of the Receivable or any associated right;
- (s) **No Termination or Defence:** the Trafigura Sale Transaction Contract related to such Receivable has not been terminated or frustrated and is not subject to force majeure or any right of rescission;
- (t) **Set-off:**
 - (i) No right of set-off, counterclaim, or deduction has been asserted or made in respect of the Receivable,
 - (ii) neither the Seller nor the relevant Originator is aware of any circumstances which would give rise to any right of set-off, counterclaim or deduction in respect of the Receivable;

- (iii) the Receivable is not subject to any Dilution which has been made or granted to the Obligor in relation to the Receivable or any other transaction which remains outstanding,

unless such set-off, counterclaim, deduction or Dilution is fully reflected in the Face Amount of the Receivable when sold;

- (u) **Set-Off Prohibition:** the Trafigura Sale Transaction Contract relating to the Receivable expressly prohibits the Obligor from making any set-off, counterclaim or deduction with respect to the Receivable;
- (v) **Netting:** there are no circumstances which would result in the Receivable being subject to netting on or after its transfer to the Issuer;
- (w) **Segregation:** it is capable of being identified and designated in the Seller's records, and will upon purchase by the Issuer be identified in the Seller's records, as being owned by the Issuer;
- (x) **Fraud, Dispute:** neither the Seller nor any Originator from which the Seller may have purchased the Receivable, having made reasonable investigations, is aware of any fraud or dispute in respect of the Trafigura Sale Transaction Contract relating to the Receivable;
- (y) **Excluded Receivables:** it is not an Excluded Receivable;
- (z) **No Embargo:** it does not result from the sale or resale of a Specified Commodity that was originally purchased from a country subject to a United Nations trade embargo applicable to that Specified Commodity.

Payment Undertaking Eligibility Criteria

- (a) **Nature of Instrument:** the Payment Undertaking consists of (i) a documentary letter of credit or a standby letter of credit issued in connection with a Receivable, or (ii) a guarantee, in respect of the payment obligation of the Obligor related to a Receivable, or (iii) a confirmation of a documentary letter of credit or of a standby letter of credit, in each case issued in connection with a Receivable;
- (b) **Documentary Letters of Credit:** if the Payment Undertaking consists of a documentary letter of credit or of a confirmation of a documentary letter of credit:
 - (i) the letter of credit and the confirmation (if any) incorporates the provisions of the UCP 500 or the UCP 600 and/or the UCC;
 - (ii) the letter of credit and the confirmation (if any) has been opened and advised to the Seller or the relevant Originator;
 - (iii) all documents upon which payment of the credit depends have been dispatched to the issuing or confirming bank and conform to the terms of the credit;
 - (iv) there are no circumstances which would provide the Payment Undertaking Obligor with any legal basis for not making timely payment of the credit in full or give rise to any grounds for payment of the credit to be rejected;
 - (v) the credit and the proceeds of the credit have not been paid, discharged, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
 - (vi) the right to payment in respect of the Trafigura Sale Transaction Contract has not been discharged, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
- (c) **Standby Letters of Credit:** if the Payment Undertaking consists of a standby letter of credit or of a confirmation of a standby letter of credit:
 - (i) the standby letter of credit and the confirmation (if any) has been opened and advised to the Seller or the relevant Originator;

- (ii) all documents upon which payment of the credit depends are available to the Master Servicer to be tendered to the issuing or confirming bank and conform to the terms of the credit, other than any certificate to the effect that the Obligor has failed to pay, in whole or in part, the Face Amount of the relevant Receivable;
 - (iii) all conditions upon which payment under the credit may be dependent have been satisfied, other than (A) any condition requiring presentation of the documents referred to in (ii) above, and (B) any condition to the effect that the Obligor must have failed to pay, in whole or in part, the Face Amount of the relevant Receivable;
 - (iv) there are no circumstances which would provide the Payment Undertaking Obligor with any legal basis for not making timely payment of the credit in full or give rise to any grounds for payment of the credit to be rejected in the event of any failure by the Obligor to pay the Face Amount, in whole or in part, of the relevant Receivable, upon presentation of the documents referred to in (ii) above by the TBV or the relevant Obligor or the Master Servicer on its behalf;
 - (v) the credit and the proceeds of the credit have not been paid, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
 - (vi) the right to payment in respect of the Trafigura Sale Transaction Contract has not been discharged, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
- (d) **Guarantees:** if the Payment Undertaking consists of a guarantee issued by a TFB:
- (i) all documents upon which payment under the guarantee depends are available to the Master Servicer to be tendered to the Payment Undertaking Obligor and conform to the terms of the guarantee, other than any certificate to the effect that the Obligor has failed to pay, in whole or in part, the Face Amount of the relevant Receivable;
 - (ii) all conditions upon which payment under the guarantee may be dependent have been satisfied, other than (A) any condition requiring presentation of the documents referred to in (i) above, and (B) any condition to the effect that the Obligor must have failed to pay, in whole or in part, the Face Amount of the relevant Receivable;
 - (iii) there are no circumstances which would provide the Payment Undertaking Obligor with any legal basis for not making timely payment of the guarantee in full or give rise to any grounds for payment under the guarantee to be rejected in the event of any failure by the Obligor to pay the Face Amount, in whole or in part, of the relevant Receivable, upon presentation of the documents referred to in (i) above by the Issuer, or by the Master Servicer on its behalf, other than a circumstance which would constitute a Dilution if it were to arise;
 - (iv) the guarantee and the proceeds thereof have not been paid, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
 - (v) the right to payment in respect of the Trafigura Sale Transaction Contract has not been discharged, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
- (e) **Other Guarantees:** if the Payment Undertaking consists of a guarantee issued by a person other than a TFB:
- (i) it is a guarantee or autonomous undertaking of payment and not a guarantee of collection only;
 - (ii) the Payment Undertaking Obligor waives any requirements to make any prior demand or to give any prior notice (excluding, for the avoidance of doubt, any requirement to the effect that demand for payment must include confirmation of non-

- payment by the Obligor) or to exhaust remedies with respect to the Obligor or with respect to any Related Rights prior to making payment;
- (iii) the obligations of the Payment Undertaking Obligor under the Payment Undertaking are unconditional, irrevocable and independent of the value, validity, existence, genuineness or enforceability of the obligations of the Obligor;
 - (iv) the Payment Undertaking Obligor agrees not to assert, and waives, for the benefit of the beneficiary of the Payment Undertaking all rights and defences to the extent that such rights and defences may be available to the Payment Undertaking Obligor to avoid payment under the Payment Undertaking other than any defences that would arise only in circumstances constituting a Dilution;
 - (v) all documents upon which payment under the guarantee depends are available to the Master Servicer to be tendered to the Payment Undertaking Obligor and conform to the terms of the guarantee;
 - (vi) the guarantee and the proceeds thereof have not been paid, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
 - (vii) the right to payment in respect of the Trafigura Sale Transaction Contract has not been discharged, transferred, discounted, assigned, charged, sold or otherwise dealt with in any manner whatsoever, other than pursuant to and in accordance with the Transaction Documents;
- (f) **Ordinary Course of Business:** the Payment Undertaking has been obtained by the relevant Originator in connection with a sale of a Specified Commodity by the relevant Originator in the ordinary course of business, relates to the obligations of the Obligor with respect to a Selected Receivable and is non-interest bearing;
 - (g) **Valid and Binding:** the Payment Undertaking (i) has been duly authorised by the Payment Undertaking Obligor and the other parties thereto; (ii) constitutes legally valid and binding obligations of each of the parties thereto, enforceable against such parties in accordance with its terms and (iii) to the best of the knowledge of the Seller, after reasonable enquiry, ranks at least *pari passu* with the other senior unsecured, unsubordinated and unguaranteed obligations of the Payment Undertaking Obligor;
 - (h) **Beneficiary of Payment Undertaking:** the Seller, or the Originator from whom the Seller has purchased the related Receivable, is immediately prior to the sale of the related Receivable and always has been the sole beneficiary of the Payment Undertaking and the Seller is entitled to assign, and is assigning, the Right to Proceeds and, in the case of a Payment Undertaking which is a guarantee to transfer the Drawing Rights to the Issuer free from any Encumbrance and the Seller has not created or permitted to arise any Encumbrance on or in relation to the Right to Proceeds or the Drawing Rights, in each case, other than a Permitted Encumbrance;
 - (i) **Transfer, Assignability and Good Title:** (i) the Payment Undertaking is specified in a Transfer as a Selected Payment Undertaking, (ii) the particulars set out in the Trafigura Daily Statement, the Transfer and all other information and statements of any kind supplied to the Issuer and the Programme Agent by the Master Servicer and the Seller, in each case, as evidence of or relating to that Payment Undertaking are true, accurate, complete and not misleading, in each case, in all material respects; (iii) all of the Seller's rights, title and interest to and in the Right to Proceeds in respect of the Payment Undertaking and, in the case of a Payment Undertaking which is a guarantee, the Drawing Rights thereunder, can be freely and validly transferred in the manner provided by the Transaction Documents to the Issuer without resulting in the breach of any law, agreement, judgement or other instrument by which the Seller is bound or, where consent to transfer is required, such consent has been validly obtained; and (iv) on sale of the Receivable to the Issuer in accordance with the Receivables Sale Agreement the Issuer will obtain good title to the Right to Proceeds under such Payment Undertaking and will be entitled to exercise the Drawing Rights under any Payment Undertaking which is a guarantee;

- (j) **No Violation:** the Payment Undertaking does not contravene in any material respect any applicable laws, rules, regulations or binding orders and the Seller has not and, so far as the Seller is aware no other party to any Trafigura Sale Transaction Contract relating to the Payment Undertaking has, contravened any such law, rule, regulation or binding order in any material respect;
- (k) **Currency:** the Payment Undertaking is denominated and payable in Dollars;
- (l) **Maximum Term:** there is no term of the Payment Undertaking which could prevent the Drawing Rights under the Payment Undertaking from being exercised and the proceeds becoming payable within a maximum period of 6 weeks from the Due Date of the related Receivable;
- (m) **Obligor:** the Payment Undertaking Obligor (i) is not insolvent or subject to any insolvency procedure; (ii) is not in default and has not defaulted under its payment obligations in respect of any Payment Undertaking; and (iii) is not a member of the Trafigura Group;
- (n) **Governing Law:** the Payment Undertaking is governed by the laws of England, New York, France, Singapore or Switzerland or any other jurisdiction approved by the Rating Agencies and the Programme Agent;
- (o) **Place of Payment:** the terms of the Payment Undertaking provide that the Payment Undertaking Obligor will make payment through a branch or office located in England, New York, France, Singapore or Switzerland;
- (p) **No Taxes:** payments in respect of the Payment Undertaking are not subject to any withholding taxes and the Right to Proceeds and, in the case of a Payment Undertaking which is a guarantee, the Drawing Rights, are assignable free and clear of any transfer or other tax;
- (q) **Debt Obligation of Government Agency:** the Payment Undertaking is not a debt obligation of a governmental agency or a regional or local authority (unless the Programme Agent or the Rating Agencies have approved that agency or authority);
- (r) **No Variations:** there has been no variation, amendment, waiver or extension of time in respect of the original terms of the Payment Undertaking, and the Seller has not entered into any arrangements in respect of the Right to Proceeds or the Drawing Rights under the Payment Undertaking, which would in any material way adversely affect the terms, the enforceability or the collectability of such Payment Undertaking;
- (s) **Trafigura Operating Procedures:** (i) the Seller has complied in all material respects with the Trafigura Operating Procedures in accepting the Payment Undertaking as payment support for and/or the means of payment of the related Receivable and in relation to the administration of the Payment Undertaking; and (ii) the Seller has taken all reasonable steps to ensure that, when payment of the Payment Undertaking is made by the Payment Undertaking Obligor, such payment will be made to the Collection Account;
- (t) **No Rejection or Claims:** the Payment Undertaking Obligor has not made a claim or notified the Seller that it will make a claim in connection with the transactions giving rise to the Receivable relating to the Payment Undertaking, or has rejected or notified the Seller that it will reject any documents relating to the Payment Undertaking, and there is no dispute with the Payment Undertaking Obligor either with respect to the existence or the terms of the Payment Undertaking or any associated right;
- (u) **No Termination or Defence:** the Payment Undertaking has not been terminated or frustrated and is not subject to force majeure or any right of rescission;
- (v) **Set-off:**
 - (i) No right of set-off, counterclaim, or deduction has been asserted or made in respect of the Payment Undertaking, and
 - (ii) the Seller is not aware of any circumstances which would give rise to any right of set off, counterclaim or deduction in respect of the Payment Undertaking,

unless such set-off, counterclaim or deduction is fully reflected in the Face Amount of the related Receivable when sold; and

- (w) **Segregation:** it is capable of being identified and designated in the Seller's records, and will upon purchase of the related Receivable by the Issuer be identified in the Seller's records, as being a Payment Undertaking in respect of which the Right to Proceeds and in the case of a Payment Undertaking which is a guarantee, the Drawing Rights, are owned by the Issuer.

Servicing of the Receivables

Master Servicer

Pursuant to the servicing agreement entered into on July 12, 2004 between, *inter alios*, TBV in its capacity as servicer of the Receivables (the **Master Servicer**), the Security Trustee and the Issuer (as amended, the **Servicing Agreement**), TBV has agreed to provide record-keeping, reporting, collection, administration and other services in relation to the Securitised Receivables, and to perform other functions in connection with the Transaction Documents. In consideration for all services provided by the Master Servicer under the Servicing Agreement the Issuer will pay the Master Servicer a weekly servicing fee. At present, TBV has appointed Trafigura Limited to perform TBV's duties under the Servicing Agreement in respect of Securitised Receivables.

Collections

The Master Servicer will ensure that the payment terms of each Receivable, other than Excluded Receivables, direct payment to be made directly into the Collection Account and, at its own expense, take all reasonable steps to recover all sums due to the Issuer in respect of Securitised Receivables, and in particular collect all amounts due from each Obligor in respect of the Securitised Receivables in an efficient and timely fashion. In connection with such collections, the Master Servicer will present all documents and take any other action necessary in order to obtain payment in respect of all Payment Undertakings related to the Securitised Receivables in a timely fashion.

Records, Inspections

The Master Servicer will maintain, implement and keep accounting, management and administrative information, systems, procedures and records in relation to each Receivable and the Receivables as a whole which are capable of generating and storing accurate, complete and reliable information and statistics regarding the Receivables and Collections, and the transactions contemplated in the Transaction Documents, including reliable back-up procedures. The information and records must be sufficient to permit the preparation and accuracy of the Trafigura Daily Statement on each business day and to enable the Back-up Servicer, if appointed, to identify all amounts due from each Obligor in respect of the Securitised Receivables in an efficient and timely fashion and to present all documents and take any other action necessary in order to obtain timely payment in respect of all Payment Undertakings related to the Securitised Receivables.

The Master Servicer will: (i) prior to the occurrence of a Stop Purchase Event or a Trafigura Termination Event (provided that the Security Trustee or the Programme Agent, as the case may be, has reasonable grounds to believe that a Stop Purchase Event or a Trafigura Termination Event has occurred), on receipt of not less than one business day's notice, at any reasonable time during normal business hours and at the Master Servicer's expense if any circumstances constituting a Stop Purchase Event or Trafigura Termination Event are discovered (and otherwise at the expense of the Programme Agent); and (ii) for so long as a Stop Purchase Event or Trafigura Termination Event has occurred and is continuing, forthwith and at the expense of the Master Servicer, permit the Issuer and/or the Security Trustee or any of its agents or representatives to examine and make copies of and abstracts from the records, books of account and documents (including computer tapes and disks) of the Master Servicer relating to the Securitised Receivables, visit the properties of the Master Servicer for the purpose of examining such records, books of account and documents, and discuss matters relating to the Securitised Receivables with any of its officers or directors and with its auditors. The Master Servicer shall permit the Independent Examiner or any other accounting firm designated by the Master Servicer with the prior consent of the Programme Agent (such consent not to be unreasonably withheld) to carry out each Audit, and shall co-operate in all reasonable respects with the Independent Examiner in connection with any Audit.

Reports

Trafigura Daily Statement: By no later than 12:30 p.m. (London time), on each business day, the Master Servicer must prepare and deliver to the Offer Agent and the Matching Agent, the Trafigura

Daily Statement in the form set out in the Servicing Agreement, and which must include, among other things: (a) a list of all Receivables payable to the Collection Account which (i) are currently outstanding, or (ii) have been paid on that date; (b) in respect of each such Receivable, its amount, the relevant Invoice number, the date of the relevant Invoice, its Due Date, name and country of the related Obligor and any Payment Undertaking Obligor, the bill of lading date and, if applicable, the name of the vessel by which the relevant Specified Commodity is shipped, the ratings (to the best of its knowledge, after reasonable enquiry) assigned by each Rating Agency to the long term unsecured, unguaranteed and unsubordinated debt obligations and, if any Rating Agency does not assign a rating to such long term unsecured, unguaranteed and unsubordinated debt obligations, to the short term unsecured, unguaranteed and unsubordinated debt obligations, in each case of the related Obligor (or of the ultimate parent of the affiliated group of which such Obligor is a member, as the case may be) and of any Payment Undertaking Obligor related to a Selected Payment Undertaking, the address of the related Obligor and of the ultimate parent of the affiliated group of which such Obligor is a member, if any; (c) in respect of each such Receivable, whether it is a Securitised Receivable, an Encumbered Receivable or an Unencumbered Receivable; (d) in respect of each such Receivable, whether it is a Receivable offered for sale on that business day; (e) in respect of each Receivable, the nature, amount, name and country of any Payment Undertaking Obligor; (f) the amount due under each Receivable after taking account of any partial payments already made; (g) Collections received on or before the preceding business day and allocated by the Master Servicer on the business day on which the Trafigura Daily Statement is prepared; (h) on each Weekly Calculation Date, in respect of each Securitised Receivable, whether it is an Excess Concentration Receivable and, if so, the Excess Concentration Portion thereof; (i) on each Weekly Calculation Date only, in respect of each Receivable, whether it is a Receivable which could be offered for sale on the next Weekly Settlement Date.

On the basis of the Trafigura Daily Statements received by it, the Programme Agent will produce a weekly report in relation to the Securitised Receivables, the content of which is described under "*SUMMARY OF PRINCIPAL DOCUMENTS – Programme Administration Agreement*". The Programme Agent will produce the Series 2014-1 Noteholder Monthly Report (on the basis of the reports produced by the Master Servicer and itself) and deliver such report (on behalf of TBV) to Citibank, N.A., London Branch in its capacity as reporting agent (the **Reporting Agent**). The Reporting Agent will publish each Series 2014-1 Noteholder Monthly Report by posting it on a secure website administered by the Reporting Agent (currently <https://sf.citidirect.com/>) which, amongst others, the Series 2014-1 Noteholders will be given access upon request to the Reporting Agent.

Delivery of Trafigura Daily Statement if no Offer to Sell: If the Offer Agent does not make an Offer to Sell in respect of any Receivables on any business day by delivering the Trafigura Daily Statement to the Programme Agent in accordance with a Receivables Sale Agreement, the Master Servicer shall deliver the Trafigura Daily Statement directly to the Programme Agent by no later than 12:30 p.m. (London time) on that business day.

Evidence Supporting Allocation of Collections: The Master Servicer may, on any business day, provide to the Matching Agent any additional evidence in support of any allocation of Collections received on or before the preceding business day and allocated by the Master Servicer on the business day on which the Trafigura Daily Statement is prepared as the Master Servicer deems appropriate to enable the Matching Agent to perform its duties pursuant to the Matching Agency Agreement.

Data Base Access to Invoices, Trafigura Sale Transaction Contracts and Payment Undertaking Documents

The Master Servicer will make available to the Back-up Servicer on an electronic data base designated in writing by the Master Servicer and the Back-up Servicer or in any other format approved in writing by the Back-up Servicer (in each case, the **Designated Data Base**) a copy of each Invoice and each Trafigura Sale Transaction Contract related to each Receivable purchased by the Issuer and of any other document required to be presented for payment under each Selected Payment Undertaking which is a standby letter of credit or a guarantee (the **Relevant Documents**), no later than the business day following the day on which the relevant Receivable is purchased by the Issuer, provided that both the Master Servicer and the Back-up Servicer are aware of the access procedures and any relevant password specifications for the Designated Data Base.

The Master Servicer must promptly upon becoming aware of its occurrence notify the Programme Agent if: (i) the Designated Data Base cannot be accessed due to technical failure; (ii) the access procedures and/or password specifications for the Designated Data Base change; or (iii) the Master Servicer becomes aware that the Designated Data Base or any Relevant Documents or other information posted onto the Designated Data Base is or has been infected by any electronic virus or similar software (and in the case of (i) or (iii) above, the Master Servicer must deliver all Relevant Documents in accordance with the Notices provision of the Programme Framework Deed). If a technical failure specified under (i) above occurs and continues for five (5) continuous business days, the Master Servicer must notify the Rating Agencies of such event.

Delivery of Invoices and Trafigura Sale Transaction Contracts: The Master Servicer will, in the circumstances described in (i) or (iii) of the paragraph above: (a) send to the Back-up Servicer a copy of each Invoice related to each Receivable purchased by the Issuer and of any other document required to be presented for payment under each Selected Payment Undertaking which is a standby letter of credit or a guarantee on the business day on which the relevant Receivable is purchased by the Issuer; and (b) send to the Back-up Servicer a copy of each Trafigura Sale Transaction Contract related to each Receivable purchased by the Issuer no later than the fifth (5th) business day following which the relevant Receivable is purchased by the Issuer, in accordance with the applicable provision of the Programme Framework Deed.

Written-off Receivables: The Master Servicer will on each Weekly Assessment Date notify the Programme Agent of all Securitised Receivables which were written-off in accordance with the Trafigura Operating Procedures during the Reference Week ending on that Weekly Assessment Date.

Repurchases

If the Master Servicer becomes aware of or is notified of any circumstance as a result of which the Seller would be obliged to repurchase a Securitised Receivable (or to make a payment in respect of a Receivable which did not exist) under the terms of the Receivables Sale Agreement, then the Master Servicer shall give notice to the Seller and arrange for the repurchase of the relevant Receivable (or payment in respect of the non-existing Receivable) originated by the Seller in accordance with the terms of the Receivables Sale Agreement.

Enforcement

In the event of a default or failure to perform by any Obligor in respect of a Securitised Receivable or by any Payment Undertaking Obligor in respect of a Selected Payment Undertaking, the Master Servicer must comply in all material respects with the Trafigura Operating Procedures or to the extent that those procedures are not applicable (having regard to the nature of the default or failure to perform in question) take such action as would a prudent creditor operating an international commodities trading business in respect of such default or failure to perform, provided that:

- (a) subject to paragraph (b) below, in applying the Trafigura Operating Procedures in relation to any such Obligor or Payment Undertaking Obligor, the Master Servicer may exercise such discretion to deviate from the Trafigura Operating Procedures as would be exercised by a reasonably prudent creditor operating an international commodities trading business but subject to the Master Servicer believing on reasonable grounds that to do so will enhance recovery prospects or minimise loss; and
- (b) the Master Servicer (i) may not make any settlement or compromise in respect of any dispute, enforcement or recovery proceedings in relation to a Securitised Receivable which would result in the amount payable in respect of such Securitised Receivable being reduced by more than 10% of, or by more than \$ 300,000 below, its Face Amount, or amend the payment terms of any Securitised Receivable, unless (A) it reasonably determines that it will maximise Collections in respect of such Securitised Receivable by so doing and (B) notifies the Issuer and the Programme Agent as soon as reasonably practicable of any settlement, compromise or amendment having the effect of reducing the amount payable in respect of such Securitised Receivable by \$ 1 million or more, and (ii) may not, if a Stop Purchase Event or a Trafigura Termination Event has occurred and is continuing make any such settlement, compromise or amendment, without the prior written consent of the Security Trustee.

At any time on or after the occurrence of a Trafigura Termination Date which has not been waived, the Master Servicer must co-operate fully with the Issuer (or the Programme Agent on its behalf) and the

Security Trustee in connection with proceedings commenced by the Issuer (or the Programme Agent on its behalf) and/or the Security Trustee in respect of any Securitised Receivables.

Undertakings of the Master Servicer

Under the Servicing Agreement the Master Servicer has given the following undertakings, *inter alia*: (a) it will devote to the performance of its obligations and the exercise of its discretions and its exercise of the rights of the Issuer in respect of Trafigura Sale Transaction Contracts giving rise to payment obligations in respect of the Securitised Receivables and in respect of related Payment Undertakings at least the same amount of time and attention, and will exercise the same level of skill, care and diligence as it would devote or exercise if it were administering receivables in respect of which it held the entire benefit (both legally and beneficially); (b) it will, in discharging its obligations and performing its functions, act in accordance with the Trafigura Operating Procedures; (c) it will comply with the instructions of the Issuer, the Programme Agent, the Matching Agent or the Security Trustee (to the extent that compliance with those directions would not prejudice the rights of the Master Servicer under the Transaction Documents and would result in the Master Servicer incurring unreasonable costs); (d) it will fully co-operate with the Issuer, the Programme Agent, the Matching Agent and the Security Trustee and provide all information to each of them in relation to the Securitised Receivables and the operation of the transactions set out in the Transaction Documents as any of them may reasonably require; (e) it will comply with the Trafigura Operating Procedures in entering into and performing its obligations under the Trafigura Sale Transaction Contracts which give rise to Securitised Receivables, will until the Final Securitisation Discharge Date consistently apply the Trafigura Operating Procedures in the conduct of its business, will give the Issuer prompt written notice of any material change to the Trafigura Operating Procedures, and will not, unless required under an applicable law, amend the Trafigura Operating Procedures in a manner which could reasonably be expected to have an adverse effect on the collectability of the Securitised Receivables (i) without the prior written consent of the Issuer and the Security Trustee and (ii) unless the Rating Condition is satisfied with respect to such amendment; (f) it will promptly notify the Issuer, the Programme Agent and the Security Trustee if legal proceedings are initiated or judgement obtained against itself, any of the Sellers or any Originator in any proceedings which could materially and adversely affect the Issuer's title to or interest in the Securitised Receivables, the Collection Account or any other right of the Issuer acquired under any Receivables Sale Agreement or pursuant to the Collection Account Deed, or which is likely to prejudice the Security Trustee's interests in respect of the Issuer Security Documents; (g) it will comply with all applicable laws of any jurisdiction concerning the protection of the environment or pollution, the non-compliance with which could have a material adverse effect on its ability to comply with its obligations under the Transaction Documents to which it is a party; (h) it will maintain such insurances as are in accordance with sound commercial practice normally maintained by companies carrying on similar businesses; and (i) it will on each Weekly Calculation Date determine the Excess Concentration in such a way as to minimise the Excess Concentration.

Representations and Warranties of the Master Servicer

Under the Servicing Agreement the Master Servicer has given certain representations and warranties, including, *inter alia*, as to its status, powers and corporate authority, legal validity of its obligations under the Transaction Documents, non-violation of applicable laws and regulations, compliance with tax liabilities and financial reporting requirements, no material adverse change, solvency, no Trafigura Termination Event or Stop Purchase Event, no insolvency proceedings, accuracy of information and reports furnished by the Master Servicer in connection with the Transaction Documents, no litigation, and compliance with all applicable environmental laws.

Termination of Appointment

At any time following the occurrence of a Trafigura Termination Date which has not been waived in accordance with the relevant provisions of the Receivables Sale Agreement, the Issuer or the Security Trustee may terminate the appointment of the Master Servicer (and the appointment of any sub-servicer will immediately be terminated thereupon).

Obligation to Notify of Trafigura Termination Event and Stop Purchase Event: As soon as possible and in any event within one business day of the Master Servicer becoming aware of such fact, the Master Servicer must notify the Issuer, the Programme Agent, the Matching Agent, the Security Trustee and the Back-up Servicer of the occurrence of any Trafigura Termination Event, Potential Trafigura Termination Event or Stop Purchase Event.

Redelivery of Records: Upon termination of the appointment of the Master Servicer, the Master Servicer shall immediately deliver or make available to the Security Trustee all documents in its possession relating to the Securitised Receivables, the Collection Account and/or the affairs of the Issuer, any moneys or other assets held by the Master Servicer on behalf of the Issuer.

Audits

TBV in its capacity as Master Servicer under the Servicing Agreement and Seller under the Receivables Sale Agreement has agreed to permit the Independent Examiner to carry out audits, and to co-operate in all reasonable respects with the Independent Examiner. The main aspects of the audit procedure set out in the Programme Framework Deed are as follows:

- (a) on a semi-annual basis, the Independent Examiner is to compare the outstanding amount due as at a random date within the ended half-year to any Originator or the Issuer by a sample of Obligors selected randomly (by asking the Obligors to confirm their outstanding amount due), with the same information contained in the Trafigura Daily Statements provided by the Programme Agent;
- (b) on a semi-annual basis the Independent Examiner is to compare the outstanding of a randomly selected sample of Obligors, as they appear on the accounting ledger, as at a random date within the ended half-year with the outstanding of the same Obligors in the Trafigura Daily Statements (provided by the Programme Agent) as at the same date;
- (c) on a semi-annual basis the Independent Examiner is to check (on the basis of a sample) the existence of the documents related to the underlying commodity transaction and the accuracy of the information contained in the Trafigura Daily Statements and in the Master Servicer's records with the documents so provided.
- (d) TBV is to provide the text of the Payment Undertaking related to randomly selected receivables which benefit from Payment Undertaking and the Independent Examiner is to verify the compliance of the Payment Undertaking with the Payment Undertaking Eligibility Criteria;
- (e) on a semi-annual basis the Independent Examiner is to verify (based on a sample of Receivables) that the risk to the commodity has passed to the relevant Originator before the invoice date, that the commercial contract currency is Dollars, that the governing law complies with the eligibility criteria, that set-off, counterclaim or deduction with respect to the Receivable is expressly prohibited by the contract;
- (f) on a semi-annual basis the Independent Examiner is to select a random date within the ended half-year and a random sample of TFBs, ask the TFB Paying Agent to provide a copy of the TFB Statements covering the selected date that have been sent to such TFB and ask the TFBs to confirm that the TFB Statement accurately matches their records or if not, to detail the discrepancies;
- (g) on a semi-annual basis, TBV is to provide the list of Receivables originated by TBV, TAG and PTE (and any Additional Originators) not domiciled on the Collection Account at a random date. For a sample of Receivables selected by the Independent Examiner, TBV is provide the reason of the exclusion of the Receivable and the documents supporting such exclusion;
- (h) on a semi-annual basis, TBV is to provide the Global Trafigura Daily Statement identifying the financing bank and a copy of the bank statement of the relevant Originator's account at the financing bank. By examining randomly selected receivables, the Independent Examiner is to ensure that the full receivable value is routed to the financing bank (or relevant Trafigura account in case of an unencumbered receivable) upon sale of a receivable;
- (i) on a semi-annual basis, the Independent Examiner is to choose a sample of Investor Reports and compare these to the Servicer's Records. TBV is to provide copies of the Trafigura Daily Statement to support certain variables within the Investor's Report; and
- (j) TBV is to answer selected questions (including whether the Credit Risk Policies and Procedures Manual been updated since last Audit and whether the introduction of new computing systems been planned since the last audit) to provide an update on credit policies

and infrastructure. Answers to be provided to the Independent Examiner by the operational manager of the securitisation programme.

TBV shall be responsible for all fees, costs and expenses associated with each Audit.

The Independent Examiner is to set out its findings in a report.

Back-up Servicer

Pursuant to the back-up servicer agreement entered into on July 12, 2004 between, *inter alios*, Société Générale in its capacity as back-up servicer (the ***Back-up Servicer***) and the Issuer (as amended, the ***Back-up Servicer Agreement***) the Back-up Servicer has agreed to provide record-keeping, reporting, collection, administration and other services in relation to the Securitised Receivables in the event of the termination of the appointment of the Master Servicer.

The Back-up Servicer has agreed, in particular, to (i) collect all amounts due by Obligors in respect of Securitised Receivables in an efficient and timely fashion, (ii) to direct Obligors to make payments directly into the Collection Account (or any other account advised by the Security Trustee), (iii) to cooperate with the Issuer and the Security Trustee in connection with any enforcement proceedings in respect of Securitised Receivables, (iv) to maintain adequate systems, procedures and records necessary to perform its duties under the Back-up Servicer Agreement and (v) to use all reasonable skill, care and diligence in the performance of its duties. In consideration for its services under the Back-up Servicer Agreement, the Issuer will pay the Back-up Servicer a fee.

OPERATION OF THE ACCOUNTS

The information set out in this Section of this Offering Circular is a summary of some relevant terms of the Collection Account Deed, the Deed of Charge and other Transaction Documents. This summary is qualified in its entirety by reference to the detailed provisions of the Deed of Charge, the Collection Account Deed and the other Transaction Documents

Collection Account

The Issuer has opened an account in its name with the Collection Account Bank (such account or such replacement account as may be established pursuant to the Collection Account Deed, the **Collection Account**). Pursuant to the Collection Account Deed each Originator has undertaken to direct each Obligor to pay all amounts owing in respect of a Receivable or any Trafigura Sale Transaction Asset directly to the Collection Account.

Each Originator, the Master Servicer and the Back-up Servicer have agreed with the Issuer and the Security Trustee to take all reasonable steps to ensure that if any amount is received by it from any Obligor in respect of any Receivable or any Trafigura Sale Transaction Asset on any particular day, that amount will be credited to the Collection Account, as soon as reasonably practical and in any event within one (1) business day after it becomes aware of the receipt of such amount.

The Collection Account Bank has agreed to make available a Collection Account Daily Statement (setting out, among other things, all amounts which have been received by the Collection Account Bank into the Collection Account as of the close of business on the immediately preceding business day, and details of any payment advice received by the Collection Account Bank in respect of any of those amounts) to the Master Servicer, the Matching Agent and the Programme Agent, by no later than 9.30 a.m (London time) on each business day.

The Matching Agent has agreed to determine on each business day by reference to the Collection Account Daily Statement and the Trafigura Daily Statement on the business day and to set out in a report (the **Reconciled Daily Statement of Collections**):

- (a) in respect of each Collection, (A) its amount, and (B) either (1) if it is a Reconciled Collection, the invoice number of the Receivable to which it corresponds or (2) that it is an Unreconciled Collection; and
- (b) what part of the balance on the Collection Account represents:
 - (i) Reconciled Collections in respect of Securitised Receivables;
 - (ii) Reconciled Collections in respect of Encumbered Receivables;
 - (iii) Reconciled Collections in respect of Unencumbered Receivables;
 - (iv) Reconciled Collections as a whole (being the aggregate of (a), (b) and (c) above);
 - (v) Unreconciled Collections; and
 - (vi) Other Trafigura Amounts.

The Matching Agent has agreed to send the Reconciled Daily Statement of Collections to the Programme Agent on each business day, by no later than 1:30 p.m. (London time).

The Programme Agent has agreed to deliver the Confirmed Trafigura Daily Statement to (i) the Master Servicer by no later than 2:00 p.m. (London time) on each business day, and (ii) the Collection Account Bank and the TFB Paying Agent by no later than 2:30 p.m. (London time) on each business day.

The delivery of the Confirmed Trafigura Daily Statement by the Programme Agent to the Collection Account Bank constitutes an instruction to the Collection Account Bank by the Programme Agent on behalf of the Issuer to deal with amounts standing to the credit of the Collection Account in accordance with the Confirmed Trafigura Daily Statement as follows:

- (a) the amounts specified as representing Reconciled Collections in respect of Securitised Receivables are transferred directly to the Issuer Transaction Account;
- (b) the amounts specified as representing Reconciled Collections in respect of (a) Encumbered Receivables, and (b) Unencumbered Receivables and Other Trafigura Amounts, are transferred directly to the TFB Payment Account;

- (c) the amounts specified as representing Unreconciled Collections, are invested by the Collection Account Bank (at the direction of the Programme Agent) in Eligible Investments (any investment income in respect thereof being part of that Unreconciled Collection) or, in the absence of any such directions, maintained in the Collection Account, until such amounts have been reconciled by the Matching Agent in accordance with the procedures set out in the Matching Agency Agreement;
- (d) once any amounts representing Unreconciled Collections have been determined by the Matching Agent to represent Reconciled Collections in respect of Securitised Receivables, Unencumbered Receivables, Encumbered Receivables or Other Trafigura Amounts, as the case may be, such amounts are transferred in accordance with sub-paragraphs (i) and (ii) above.

The charges and expenses of the Collection Account Bank in relation to the operation of the Collection Account are not debited to the Collection Account. All such charges and expenses are charged by the Collection Account Bank in accordance with the terms of a separate fee letter and the Collection Account Bank has acknowledged that it will have no recourse whatsoever against any moneys standing to the credit of the Collection Account, or against any party to the Collection Account Deed other than the Issuer, in respect of those charges or any other amount payable to the Collection Account Bank under the Collection Account Deed or any related document.

The Issuer has agreed to hold all amounts standing to the credit of the Collection Account on trust (i) for the Issuer, to the extent that such amounts comprise Issuer Trust Property, and (ii) for the TFBs as a class, to the extent that such amounts comprise Transaction Finance Bank Trust Property. The identification of moneys standing to the credit of the Collection Account as Reconciled Collections, in respect of Securitised Receivables, Encumbered Receivables or Unencumbered Receivables, or as Unreconciled Collections or as Other Trafigura Amounts, as the case may be, in each case, in accordance with the terms and provisions of the Collection Account Deed, the TFB Deed and the Matching Agency Agreement are conclusive in the absence of manifest error.

Under the Collection Account Deed the Issuer has agreed with the Sellers, the Programme Agent, the Master Servicer, the Back-up Servicer and the Security Trustee that if on any day the short term unsecured, unsubordinated and unguaranteed debt obligations of the Collection Account Bank are rated less than (i) for as long as the Collection Account Bank is Deutsche Bank AG, London, “P-2” by Moody’s and “A-1” by S&P or (ii) if the Collection Account Bank is not Deutsche Bank AG London, “P-1” by Moody’s and “A-1” by S&P (the ***Collection Account Bank Required Rating***), the Issuer will open a new collection account with an Eligible Institution reasonably acceptable to the Programme Agent and the Sellers within 60 days thereof (and upon request of the Issuer, the Programme Agent will use all reasonable endeavours to assist the Issuer in opening such new collection account), and to enter into agreements with such Eligible Institution on substantially similar terms to the Collection Account Deed.

Issuer Transaction Account

The Issuer has opened an account in its name with the Account Bank identified as the ***Issuer Transaction Account***).

Securitised Receivables

Pursuant to the Deed of Charge and the other Transaction Documents the Issuer has agreed to transfer collections in respect of Securitised Receivables from the Collection Account to the Issuer Transaction Account as soon as they are reconciled, in accordance with the Collection Account Deed.

Issue Proceeds

Subject to the provisions described at “*OPERATION OF THE ACCOUNTS – Note Issue Proceeds Account*” below, the Issuer Transaction Account will be credited with the net proceeds of the issue of the Series 2014-1 Original Notes, any Series 2014-1 Further Notes and any Additional Series of Notes.

Withdrawals from Issuer Transaction Account other than on a Weekly Settlement Date

On any business day which is not a Weekly Settlement Date, the Programme Agent, on behalf of the Issuer may, prior to the service by the Security Trustee of an Enforcement Notice on the Issuer and provided that a Stop Purchase Date, Trafigura Termination Date, or Issuer Event of Default has not

occurred which has not been waived, give an instruction to the Account Bank for the payment from the Issuer Transaction Account of amounts in respect of the Purchase Price for Securitised Receivables due and payable by the Issuer on that date in accordance with the applicable Receivables Sale Agreement, provided that the amounts so paid on that date shall not exceed the Issuer Available Purchase Funds on that date.

Other withdrawals from Issuer Transaction Account prior to Enforcement

Until the Security Trustee serves an Enforcement Notice on the Issuer, except for the purpose of paying the purchase price in respect of Securitised Receivables or where expressly provided otherwise in the Deed of Charge, no amount may be withdrawn from the Issuer Transaction Account except on a Weekly Settlement Date and to the extent that it is applied in accordance with the Pre-Enforcement Priority of Payments, or except to the extent that they do not constitute Issuer Available Funds and are required to be returned to a CP Funded Noteholder on a Weekly Settlement Date pursuant to and in accordance with the relevant CP Funding Agreement or constitute Excess Concentration Receipts and are to be paid directly to the Trafigura Operating Account or such other account as otherwise directed by TBV on any business day pursuant to and in accordance with the Deed of Charge.

Until the Security Trustee serves an Enforcement Notice on the Issuer, the Issuer shall on each Weekly Settlement Date apply the Issuer Available Funds in or towards payment to the Issuer Secured Creditors in the order of priority specified in Condition 3(i) (*Status, Priority and Security –Pre-Enforcement Priority of Payments*) (the ***Pre-Enforcement Priority of Payments***).

Note Principal Reserve Account

The Issuer has opened an account in its name with the Account Bank (the ***Note Principal Reserve Account***). Pursuant to the Deed of Charge and the other Transaction Documents the Note Principal Reserve Account will be operated as follows:

The Issuer shall credit to the Note Principal Reserve Account:

- (a) on each Business Day during an Accumulation Period in respect of a Series of Notes other than a Weekly Settlement Date:
 - (i) from the funds then standing to the credit of the Issuer Transaction Account corresponding to (1) Collections in respect of Securitised Receivables and (2) in relation to the first Business Day of the Accumulation Period only, the amount, if any, by which (x) the Maximum Purchasable Net Pool Balance less the Funding Cost Indemnity Reserve Amount calculated as of the Weekly Calculation Date prior to the last Weekly Settlement Date immediately preceding the commencement of the Accumulation Period exceeded (y) the aggregate of the Face Amount of Securitised Receivables as of the first Business Day of the Accumulation Period : an amount equal to the amount by which the amount standing to the credit of the relevant ledger of the Note Principal Reserve Account on that date is less than the aggregate Note Principal Reserve Amount for the Notes of that Series; and
 - (ii) the amounts (or, if less, the amount necessary to bring the balance of the ledger of the Note Principal Reserve Account in relation to the applicable Series of Notes to the aggregate Note Principal Reserve Amount in relation to that Series of Notes) standing to the credit of the Note Stop Purchase Account where the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default is waived and provided that an Accumulation Period was in force at any time during the period commencing on (and including) the Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, and ending on (and including) the date on which it is waived.
- (b) on each Weekly Settlement Date: (i) during an Accumulation Period (including the Series 2014-1 Controlled Accumulation Period) the amount necessary to bring the balance of the relevant ledger of the Note Principal Reserve Account on that date to the aggregate Note Principal Reserve Amount in respect of the relevant Series of Notes in respect of that Accumulation Period, and (ii) the amounts (or, if less, the amount necessary to bring the balance of the ledger of the Note Principal Reserve Account in relation to the applicable Series of Notes to the aggregate Note Principal Reserve Amount in relation to that Series of

Notes) standing to the credit of the Note Stop Purchase Account where the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default is waived and provided that an Accumulation Period was in force at any time during the period commencing on (and including) the Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, and ending on (and including) the date on which it is waived.

No amount may be withdrawn from the Note Principal Reserve Account, except:

- (a) on the scheduled maturity date of a Series of Notes (or, in the case of the Series 2012-1 Notes, if the balance of the relevant ledger of the Note Principal Reserve Account is equal to the aggregate Note Principal Reserve Amount in respect of such series on such Interest Payment Date, on the last Interest Payment Date falling prior to the relevant scheduled maturity date), provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, to transfer the amount then standing to the credit of the Note Principal Reserve Account to the Note Payment Account to be applied to pay interest and principal on the Notes in accordance with the Pre-Enforcement Priority of Payments; and
- (b) on the Interest Payment Date immediately following a Reserve Allocation Date, to transfer the amount then standing to the credit of the Note Principal Reserve Account to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments.

On the date on which the Security Trustee serves an Enforcement Notice on the Issuer, the Issuer shall transfer the amount standing to the credit of the Note Principal Reserve Account to the Issuer Transaction Account to be applied in accordance with the Post-Enforcement Priority of Payments.

Note Stop Purchase Account

The Issuer has opened an account in its name with the Account Bank (the ***Note Stop Purchase Account***). Pursuant to the Deed of Charge and the other Transaction Documents the Note Stop Purchase Account will be operated as follows:

During the period commencing on the date on which a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default occurs and ending on the earlier of (i) the Interest Payment Date following the related Reserve Allocation Date on which the Notes have been redeemed in full and (ii) the date (if any) on which the Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default is waived provided that there is not then in existence any other Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, amounts which are deemed payable on each Weekly Settlement Date in respect of the principal amount outstanding of the Class A Notes and the Class B Notes under items (vii) and (x) respectively of the Pre-Enforcement Priority of Payments shall be credited to the Note Stop Purchase Account on that Weekly Settlement Date.

If amounts are standing to the credit of the Note Stop Purchase Account pursuant to the paragraph above, no amount may be withdrawn from the Note Stop Purchase Account except:

- (a) if the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default is waived provided that there is not then in existence any other Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, the Issuer shall:
 - (i) if an Accumulation Period was in force at any time during the period commencing on (and including) the Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, and ending on (and including) the date on which it is waived, transfer those funds (or, if less, the amount necessary to bring the balance of the relevant ledger of the Note Principal Reserve Account to the aggregate Note Principal Reserve Amount in respect of the relevant Series of Notes) to the Note Principal Reserve Account to be applied in accordance with the provisions of the sub-section entitled "*Note Principal Reserve Account*" above; and
 - (ii) transfer or procure the transfer of any other amount standing to the credit of the Note Stop Purchase Account to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments; and

- (b) if the Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default is not waived prior to the occurrence of a Reserve Allocation Date, the Issuer shall on each Interest Payment Date immediately following the Reserve Allocation Date, transfer all amounts standing to the credit of the Note Stop Purchase Account to the Note Payment Account to pay interest and principal on the Notes in accordance with the Pre-Enforcement Priority of Payments.

Note Payment Account

The Issuer has opened an account in its name with the Account Bank (the *Note Payment Account*). Pursuant to the Deed of Charge and the other Transaction Documents the Note Payment Account will be operated as follows:

The Issuer shall credit or procure that there is credited to the Note Payment Account:

- (a) on each Weekly Settlement Date an amount equal to:
 - (i) the amount (if any) to be paid on that date pursuant to item (iv) of the Pre-Enforcement Priority of Payments in respect of interest in respect of the Class A Notes;
 - (ii) the amount (if any) to be paid on that date pursuant to item (v) of the Pre-Enforcement Priority of Payments in respect of interest in respect of the Class B Notes;
 - (iii) the amount (if any) to be paid on that date pursuant to item (vii) of the Pre-Enforcement Priority of Payments in respect of the principal amount outstanding of the Class A Notes;
 - (iv) the amount (if any) to be paid on that date pursuant to item (x) of the Pre-Enforcement Priority of Payments in respect of the principal amount outstanding of the Class B Notes;

which in each case is not due on that date; and

- (b) on the scheduled maturity date of a Series of Notes, the amount then standing to the credit of the Note Principal Reserve Account which is required to be credited to the Note Payment Account in accordance with paragraph (i) of the sub-section entitled “*Note Principal Reserve Account*” above; and
- (c) on the Interest Payment Date in question, any amount which is required to be credited to the Note Payment Account in accordance with paragraph (ii) of the sub-section entitled “*Note Stop Purchase Account*” above.

No amount may be withdrawn from the Note Payment Account except:

- (i) on any Interest Payment Date before the service by the Security Trustee of an Enforcement Notice on the Issuer, to pay interest and principal due and payable on the Notes in accordance with items (iv), (v), (vii) and (x) of the Pre-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes); or
- (ii) upon and following the service by the Security Trustee of a Enforcement Notice on the Issuer, to pay interest and principal due and payable on the Notes in accordance with items (iv), (v), (vi) and (vii) of the Post-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes).

Note Issue Proceeds Account

The Issuer has opened an account in its name with the Account Bank (the *Note Issue Proceeds Account*). Pursuant to the Deed of Charge and the other Transaction Documents the Note Issue Proceeds Account will be operated as follows:

- (a) The Issuer shall credit or procure that there is credited to the Note Issue Proceeds Account the issue proceeds of any Series of Notes received (i) during an Accumulation Period or VFN Exit Period or (ii) on a date other than a Weekly Settlement Date.

- (b) No amount may be withdrawn from the Note Issue Proceeds Account except that, notwithstanding the Encumbrances created by or pursuant to the Deed of Charge, the Issuer shall be permitted to withdraw moneys from the Note Issue Proceeds Account (but only to the extent that the Note Issue Proceeds Account would not have a debit balance as a result of the withdrawal):
- (i) on the Weekly Settlement Date falling after the first Weekly Assessment Date following the date on which the relevant proceeds are credited to the Note Issue Proceeds Account and which does not fall during an Accumulation Period or VFN Exit Period, provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, to transfer an amount equal to the relevant proceeds from the Note Issue Proceeds Account to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments; and
 - (ii) if not already credited to the Issuer Transaction Account, on the Interest Payment Date immediately following the occurrence of a Stop Purchase Date, a Trafigura Termination Date or an Issuer Event of Default which has not been waived, to pay, to the extent of the relevant proceeds standing to the credit of the Note Issue Proceeds Account only, principal due and payable on the relevant Series or Series' of Notes (A) on any Interest Payment Date before service by the Security Trustee of an Enforcement Notice on the Issuer, in accordance with a priority of payments which is the same as that set out in paragraphs (vii) and (x) of the Pre-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes); or (B) upon and following the service by the Security Trustee of an Enforcement Notice on the Issuer, to pay principal due and payable on the Notes in accordance with a priority of payments which is the same as that set out in paragraphs (v), (vi), and (vii) of the Post-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes).
- (c) For the avoidance of doubt, the Issuer shall credit or procure that there is credited to the Issuer Transaction Account the issue proceeds of any Series of Notes received on a Weekly Settlement Date not falling during an Accumulation Period or a VFN Exit Period.

Funding Cost Reserve Account

The Issuer has opened an account in its name with the Account Bank (the **Funding Cost Reserve Account**). Pursuant to the Deed of Charge and the other Transaction Documents the Funding Cost Reserve Account will be operated as follows:

The Issuer shall credit or procure that there is credited to the Funding Cost Reserve Account on each Weekly Settlement Date an amount equal to the Funding Cost Reserve Amount determined as of such Weekly Settlement Date pursuant to item (vi) of the Pre-Enforcement Priority of Payments;

No amounts may be withdrawn from the Funding Cost Reserve Account except:

- (a) the Issuer shall, on each Weekly Settlement Date, transfer the amount standing to the credit of the Funding Cost Reserve Account as at the opening of business on the Weekly Settlement Date to the Issuer Transaction Account by no later than 4:00 p.m. London time; and
- (b) the Issuer shall, upon receipt of an Enforcement Notice, immediately transfer the amount standing to the credit of the Funding Cost Reserve Account to the Issuer Transaction Account.

Excess Principal Ledgers and Sub-Ledgers

If the aggregate principal amount outstanding of the Senior CP Funded Notes or the Junior CP Funded Notes (as the case may be) has been reduced to zero and the aggregate of the principal amount outstanding of the Class A Notes or the Class B Notes of all Series (as calculated on the immediately preceding Weekly Calculation Date) exceeds the Required Senior Funding Amount or the Required Junior Funding Amount, as the case may be, on that date, the Issuer will be obligated under the cash allocation provisions of the Deed of Charge and the Programme Administration Agreement to credit to the Class A Excess Principal Ledger or the Class B Excess Principal Ledger, as the case may be, an amount equal to such excess. The amount so credited shall be allocated proportionally to sub-ledgers

for each Series of Notes then outstanding (in the case of Series 2014-1 Original Notes, the *Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger*, as the case may be). In the case of the Series 2014-1 Notes, the relevant amount shall be equal to the product of such excess and the Series 2014-1 Class A Proportion or the Series 2014-1 Class B Proportion, as the case may be.

In relation to the Series 2014-1 Notes, if:

- (a) such an excess has arisen for eight consecutive Weekly Settlement Dates; and
- (b) as of the close of business on the eighth such Weekly Settlement Date,
 - (i) the aggregate amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger and the Series 2014-1 Class B Excess Principal Sub-Ledger is equal to or exceeds \$25,000,000, and
 - (ii) the aggregate of (A) the average of the amounts so credited to the Series 2014-1 Class A Excess Principal Sub-Ledger on each of such eight Weekly Settlement Dates (the *Class A 8-Week Average Excess Principal*) and (B) the average of the amounts so credited to the Series 2014-1 Class B Excess Principal Sub-Ledger on each of such eight Weekly Settlement Dates (*Class B 8-Week Average Excess Principal*) equals or exceeds \$50,000,000,

then on the next Interest Payment Date the Series 2014-1 Class A Notes and/or the Series 2014-1 Class B Notes, as the case may be, will be required to be redeemed in an amount (the *Series 2014-1 Class A Reduction Amount or the Series 2014-1 Class B Reduction Amount*, as the case may be) equal to the lesser of the amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, and the Class A 8-Week Average Excess Principal or the Class B 8-Week Average Excess Principal, as the case may be.

For the purposes of calculating the relevant 8-Week Average Excess Principal on any Weekly Settlement Date following any such redemption, the aggregate amounts standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, over the relevant eight Weekly Settlement Dates, shall be reduced, but not to less than zero, by the Series 2014-1 Class A Reduction Amount or the Series 2014-1 Class B Reduction Amount, as the case may be, on any Interest Payment Date falling during such period.

VFN Reserve Account

The Issuer has opened an account in its name with the Account Bank (the *VFN Reserve Account*). Pursuant to the Deed of Charge and the other Transaction Documents, the VFN Reserve Account will be operated as follows:

The Issuer shall credit, or procure that there is credited to the VFN Reserve Account (i) during a VFN Exit Period, on any date, other than on a Weekly Settlement Date, on which the sum of the VFN Reserve Amount Daily Equivalent for that date and the amount standing to the credit of the VFN Reserve Account is equal to or higher than the VFN Exit Shortfall, the VFN Reserve Amount Daily Equivalent for that date; and (ii) on each Weekly Settlement Date during a VFN Exit Period in respect of any Senior CP Funded Notes or Junior CP Funded Notes an amount equal to the amount (if any) by which the amount standing to the credit of the VFN Reserve Account on that date is less than the VFN Senior Exit Shortfall and/or the VFN Junior Exit Shortfall (as the case may be) for the relevant Senior CP Funded Notes or Junior CP Funded Notes in respect of that VFN Exit Period.

No amount may be withdrawn from the VFN Reserve Account except:

- (a) on the Weekly Settlement Date that is the last day of the VFN Exit Period, provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, the amount then standing to the credit of the VFN Reserve Account shall be transferred to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments;
- (b) on the Weekly Settlement Date immediately following a VFN Reserve Allocation Date, the amount then standing to the credit of the VFN Reserve Account shall be transferred to the

Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments;

- (c) on the date on which the Security Trustee serves an Enforcement Notice on the Issuer (or, if that day is not a Business Day, on the immediately following Business Day), the Issuer shall transfer the amount standing to the credit of the VFN Reserve Account to the Issuer Transaction Account to be applied in accordance with the Post-Enforcement Priority of Payments.

Junior CP Funded Fixed Reserve Account

The Issuer has opened an account in its name with the Account Bank (the ***Junior CP Funded Fixed Reserve Account***). Pursuant to the Deed of Charge and the other Transaction Documents, the Junior CP Funded Fixed Reserve Account will be operated as follows:

- (a) If the aggregate principal amount outstanding of the Junior CP Funded Variable Amount Notes (as the case may be) has been reduced to zero, the Issuer shall procure that the relevant Junior CP Fixed Noteholder Excess Principal Amount (if any) is, subject to and in accordance with the Pre-Enforcement Priority of Payments, credited to the Junior CP Funded Fixed Reserve Account on each Weekly Settlement Date.
- (b) No amount may be withdrawn from the Junior CP Funded Fixed Reserve Account except:
 - (i) subject to paragraph (iii) below, provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, an amount equal to the amount then standing to the credit of the Junior CP Funded Fixed Reserve Account shall be transferred to the Issuer Transaction Account to be applied in accordance the Pre-Enforcement Priority of Payments;
 - (ii) on any Weekly Settlement Date following the occurrence of a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, the amount then standing to the credit of the Junior CP Funded Fixed Reserve Account shall be applied, *pro rata* and *pari passu*, toward repayment of the principal amount outstanding of the Junior CP Funded Fixed Amount Notes;
 - (iii) if the Junior CP Funded Fixed Reserve Account has had a positive credit balance at the close of business on a Weekly Settlement Date for 8 consecutive Weekly Settlement Dates, the amount standing to the credit of the Junior CP Funded Fixed Reserve Account on the next Weekly Settlement Date shall, provided that such Weekly Settlement Date does not fall during a VFN Exit Period, be applied, *pro rata* and *pari passu*, toward repayment the principal amount outstanding of the Junior CP Funded Fixed Amount Notes;
 - (iv) if the Junior CP Funded Fixed Reserve Account has a positive credit balance at the close of business on a Weekly Settlement Date for 8 consecutive Weekly Settlement Dates, and the next Weekly Settlement Date falls during a VFN Exit Period, the amount standing to the credit of the Junior CP Funded Fixed Reserve Account on the first Weekly Settlement Date falling after the end of the VFN Exit Period shall be applied, *pro rata* and *pari passu*, toward repayment of the principal amount outstanding of the Junior CP Funded Fixed Amount Notes;
 - (v) on the date on which the Security Trustee serves an Enforcement Notice on the Issuer (or, if that day is not a Business Day, on the immediately following Business Day), the Issuer shall transfer the amount standing to the credit of the Junior CP Funded Fixed Reserve Account to the Issuer Transaction Account to be applied in accordance with the Post-Enforcement Priority of Payments.

Senior Subordinated Reserve Account

The Issuer has opened an account in its name with the Account Bank (the ***Senior Subordinated Reserve Account***). Pursuant to the Deed of Charge and the other Transaction Documents, the Senior Subordinated Reserve Account will be operated as follows:

On each Weekly Settlement Date, the Issuer shall procure that the relevant Senior Subordinated Excess Principal Amount (if any) is, subject to and in accordance with the Pre-Enforcement Priority of Payments, credited to the Senior Subordinated Reserve Account on such Weekly Settlement Date.

No amount may be withdrawn from the Senior Subordinated Reserve Account except:

- (a) subject to paragraph (iii) below, provided that there is not then in existence any Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, an amount equal to the amount then standing to the credit of the Senior Subordinated Reserve Account shall be transferred to the Issuer Transaction Account to be applied in accordance with the Pre-Enforcement Priority of Payments;
- (b) on any Weekly Settlement Date following the occurrence of a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default which has not been waived, the amount then standing to the credit of the Senior Subordinated Reserve Account shall be applied, *pro rata* and *pari passu*, toward repayment of the principal amount outstanding of the Senior Subordinated Loan;
- (c) if the Senior Subordinated Reserve Account has a positive credit balance at the close of business on a Weekly Settlement Date for 8 consecutive Weekly Settlement Dates, the amount standing to the credit of the Senior Subordinated Reserve Account on the next Weekly Settlement Date shall, provided that such Weekly Settlement Date does not fall during a VFN Exit Period, be applied, *pro rata* and *pari passu*, toward repayment the principal amount outstanding of the Senior Subordinated Loan;
- (d) if the Senior Subordinated Reserve Account has a positive credit balance at the close of business on a Weekly Settlement Date for 8 consecutive Weekly Settlement Dates, and the next Weekly Settlement Date falls during a VFN Exit Period, the amount standing to the credit of the Senior Subordinated Reserve Account on the first Weekly Settlement Date falling after the end of the VFN Exit Period shall be applied, *pro rata* and *pari passu*, toward repayment of the principal amount outstanding of the Senior Subordinated Loan; and
- (e) on the date on which the Security Trustee serves an Enforcement Notice on the Issuer (or, if that day is not a Business Day, on the immediately following Business Day), the Issuer shall transfer the amount standing to the credit of the Senior Subordinated Reserve Account to the Issuer Transaction Account to be applied in accordance with the Post-Enforcement Priority of Payments.

Senior Subordinated Retention Account

The Issuer has opened an account in its name with the Account Bank (the ***Senior Subordinated Retention Account***). Pursuant to the Deed of Charge and the other Transaction Documents, the Senior Subordinated Retention Account will be operated as follows:

The Issuer shall credit or procure that there is credited to the Senior Subordinated Retention Account on each Weekly Settlement Date an amount equal to the amount (if any) to be paid on that date pursuant to the Pre-Enforcement Priority of Payments in respect of accrued interest in respect of the Senior Subordinated Loan.

No amount may be withdrawn from the Senior Subordinated Retention Account except:

- (a) on any Senior Subordinated Loan Quarterly Payment Date in respect of the Senior Subordinated Loan before the service by the Security Trustee of an Enforcement Notice on the Issuer, to pay interest due and payable on the Senior Subordinated Loan; or
- (b) upon and following the service by the Security Trustee of an Enforcement Notice on the Issuer, to pay interest due and payable on in respect of the Senior Subordinated Loan.

CREDIT ENHANCEMENT

Subordinated Funding

As the Issuer purchases the Securitised Receivables at their full Face Amount, without any discount, in order to mitigate certain credit, dilution, liquidity and concentration related risks, the Junior Funding and the Senior Funding have been provided with credit enhancement in the form of the Subordinated Funding comprised of Senior Subordinated Funding and Junior Subordinated Funding. The amount of the credit enhancement required on each Weekly Settlement Date is equal to the Required Subordinated Funding Amount (as defined below).

Senior Subordinated Funding

The Senior Subordinated Loan Agreement was entered into on March 4, 2011 between, amongst others, the Issuer, the Security Trustee and the Senior Subordinated Lender. Pursuant to the Senior Subordinated Loan Agreement, on March 4, 2011, the Senior Subordinated Lender advanced funds by way of loan to the Issuer. If agreed with the Senior Subordinated Lender, the Programme Agent (on behalf of the Issuer) may request further advances under the Senior Subordinated Loan. No part of the principal amount outstanding of the Senior Subordinated Loan may be repaid unless the Junior Subordinated Lender has advanced sufficient funds to ensure that the Required Subordinated Funding Amount is met immediately after such repayment.

Junior Subordinated Funding

The Junior Subordinated Loan Agreement was entered into on July 12, 2004 (and was most recently amended and restated on December 24, 2010) between TBV, the Issuer and the Security Trustee. Pursuant to the Junior Subordinated Loan Agreement, on November 5, 2004 the Junior Subordinated Lender advanced by way of loan to the Issuer the initial Required Subordinated Funding Amount. The Issuer may, from time to time, request the Junior Subordinated Lender to make an advance on any Weekly Settlement Date. The Junior Subordinated Lender may, if it elects in its discretion, make an advance in an amount equal to the amount by which the Required Junior Subordinated Loan Amount as at the immediately preceding Weekly Calculation Date exceeds the then current Junior Subordinated Loan Amount (as defined below) taking into account any repayment which is due to occur in respect of the Senior Subordinated Loan Agreement. If the Junior Subordinated Lender does not advance such amount in full by 12 noon London time on the relevant Weekly Settlement Date, a Stop Purchase Event will occur and such date will be deemed a Stop Purchase Date (see “*Stop Purchase Events, Trafigura Termination Events and Notification of Obligors*” above). On each Weekly Settlement Date, if the Junior Subordinated Loan Amount as of the immediately preceding Weekly Calculation Date exceeds the Required Junior Subordinated Loan Amount, the Issuer shall repay an amount equal to such excess to the Junior Subordinated Lender, subject to and in accordance with the applicable Issuer Priority of Payments. The Junior Subordinated Loan Amount may not be repaid except in the circumstance set out above and on the Final Securitisation Discharge Date.

Junior Funding

The Class B Notes and the Junior CP Funded Notes (together, the ***Junior Funding***) provide credit enhancement to the Class A Notes and the Senior CP Funded Notes (together, the ***Senior Funding***). While the initial principal amount outstanding of the Series 2012-1 Original Class B Notes and the Series 2014-1 Original Class B Notes cannot be increased, the principal amount outstanding of the Junior CP Funded Variable Amount Notes will be adjusted on each Weekly Settlement Date so that the aggregate amount of the Junior Funding and the Subordinated Funding outstanding on that date provides the required amount of credit enhancement to support the rating assigned to the Senior Funding, subject to the principal amount outstanding of any Junior CP Funded Note not exceeding at any time the Junior CP Funding Maximum Amount in respect of that Junior CP Funded Note.

Junior CP Funding Agreement and the Junior CP Funded Notes

The Junior CP Funding Agreement was entered into on September 30, 2004 between the Issuer, the Junior CP Funded Variable Amount Noteholders, the Security Trustee, TBV and the Programme Agent. Pursuant to the Junior CP Funding Agreement, the holders of the Junior CP Funded Notes (the ***Junior CP Funded Noteholders***) have subscribed to Junior CP Funded Variable Amount Notes denominated in Dollars. The Issuer may raise further funding under the Junior CP Funding Agreement by issuing further Junior CP Funded Variable Amount Notes or Junior CP Funded Fixed Amount

Notes, or by requiring existing Junior CP Funded Variable Amount Noteholders to make further advances to the Issuer from time to time (on the terms specified below), resulting in a corresponding increase in the principal amount outstanding of their Junior CP Funded Variable Amount Note, provided that (1) no Junior CP Funded Variable Amount Noteholder shall be required to make any advance that would cause the principal amount outstanding of the Junior CP Funded Variable Amount Note held by it to at any time exceed the Junior CP Funding Maximum Amount in respect of such Junior CP Funded Variable Amount Noteholder and (2) no Junior CP Funded Fixed Amount Noteholder shall be obliged to make any advance to the Issuer other than the payment of purchase price for its Junior CP Funded Fixed Amount Note on its Issue Date.

Junior CP Funded Variable Amount Notes and Junior CP Funded Fixed Amount Notes

If the Required Junior CP Increase Amount is greater than zero on any Weekly Calculation Date, the Programme Agent shall (on behalf of the Issuer) request each Junior CP Funded Variable Amount Noteholder to make an advance on the next Weekly Settlement Date by delivering to each Junior CP Funded Variable Amount Noteholder a duly completed increase notice (a **Junior CP Funded Note Increase Notice**) on the business day immediately preceding that Weekly Settlement Date; and on the first Weekly Calculation Date on or following which a Junior CP Funded Fixed Amount Noteholder accedes to the Junior CP Funding Agreement, the Issuer (or Programme Agent on its behalf) shall require a payment of purchase price for the new Junior CP Funded Fixed Amount Note to be issued to such Junior CP Funded Fixed Amount Noteholder, for an amount such that (after taking into account any reductions or increases) each Junior CP Funded Noteholder's principal amount outstanding is equal to its Individual Required Junior CP Funding Amount, which shall be determined by allocating the Required Junior CP Funding Amount first to the Junior CP Funded Fixed Amount Noteholders *pro rata* and then *pro-rata* to the respective Junior CP Funding Maximum Amounts of each Junior CP Funded Noteholder, in each case as calculated on the Weekly Calculation Date immediately preceding the Weekly Settlement Date on which the advance is to be made and deliver or notify the same on behalf of the Issuer to each Junior CP Funded Noteholder subject to and in accordance with the terms of the Junior CP Funding Agreement.

Delivery of a Junior CP Funded Note Increase Notice shall constitute an irrevocable agreement by the Issuer (a) (i) to accept the advance described in it on the date stated in the notice, and (ii) to the increase in the principal amount outstanding of the Junior CP Funded Variable Amount Note held by it; and (b) a representation by the Issuer that each of the conditions precedent set out in the Junior CP Funding Agreement has been satisfied. Upon receipt of a duly signed and completed Junior CP Funded Note Increase Notice, each Junior CP Funded Variable Amount Noteholder shall make the advance requested therein by paying to the Issuer Transaction Account on the date specified therein the amount of the advance requested or such lesser amount as will not result in the principal amount outstanding of the Junior CP Funded Variable Amount Note exceeding the Junior CP Funding Maximum Amount in respect of the Junior CP Funded Variable Amount Noteholder holding such Junior CP Funded Variable Amount Note.

TBV may, by giving the Programme Agent, the Security Trustee and the Junior CP Funded Noteholders not less than five business days' prior written notice to that effect, cancel the whole or any part of the unutilised portion, if any, of the Junior CP Funding Maximum Amount of each Junior CP Funded Variable Amount Noteholder provided that TBV has, subject to and in accordance with the Senior CP Funding Agreement, cancelled in whole or in part the unutilised portion, if any, of the Senior CP Funding Maximum Amounts in an amount such that the ratio of the Junior CP Funding Maximum Amounts to the sum of the Junior CP Funding Maximum Amounts and the Senior CP Funding Maximum Amounts remains constant. Unless otherwise agreed between TBV and all Junior CP Funded Noteholders, any such decrease must be applied *pro rata* to the unutilised portion of the Junior CP Funding Maximum Amount of each Junior CP Funded Variable Amount Noteholder.

TBV or the Issuer, as the case may be, has certain other cancellation rights in relation to the Junior CP Funding Maximum Amount of a Junior CP Funded Noteholder, including in the case of market disruption or if required by law to make any withholding or deduction from any amounts payable to such Junior CP Funded Noteholder.

The obligations of the Issuer under each Junior CP Funded Note are secured in favour of the Security Trustee for the benefit of itself and the registered holder of such Junior CP Funded Note pursuant to the terms of the Deed of Charge.

Each Junior CP Funded Note is issued in definitive fully registered form. Title to the Junior CP Funded Notes will pass by and upon registration of transfers in the Register, provided that no Junior CP Funded Note may be transferred to any person (i) without the prior written consent of the Issuer (such consent not to be unreasonably withheld) unless such person is a Support Facility Provider or the transfer is otherwise as expressly permitted by the Junior CP Funding Agreement, and (ii) until the transferee accedes to the Junior CP Funding Agreement.

Each Junior CP Funded Note bears interest on its principal amount outstanding from (and including) its Issue Date to (but excluding) the date on which the principal amount outstanding is repaid in full. Interest on each Junior CP Funded Note is payable weekly in arrears on each Weekly Settlement Date. The rate of interest payable from time to time in respect of each Junior CP Funded Note is computed with reference to the cost of funds of the Junior CP Funded Noteholder. In addition, a fee is payable to each Junior CP Funded Noteholder on each Weekly Settlement Date.

The principal amount outstanding of each Junior CP Funded Variable Amount Note shall be increased by the amount of any advance made by the relevant Junior CP Funded Variable Amount Noteholder in accordance with the Junior CP Funding Agreement.

Unless previously redeemed, each Junior CP Funded Note will be redeemed at its principal amount outstanding together with accrued interest and fees due to such Junior CP Funded Noteholder to the date of redemption on its redemption date, subject to and in accordance with the applicable Priority of Payments and the Junior CP Funding Agreement.

On the occurrence of a Relevant Event, or if a proposed amendment or waiver falls for determination by the Security Trustee, similar provisions to those described below in the section entitled “*SENIOR CP FUNDING AGREEMENT AND THE SENIOR CP FUNDED NOTES*” apply in relation to the repayment of Junior CP Funded Notes under the Junior CP Funding Agreement.

The entire principal amount outstanding of all Junior CP Funded Notes will be deemed to be due and payable on the first Weekly Settlement Date on or immediately following the end of the Revolving Period, and the Issuer shall pay to each Junior CP Funded Noteholder an amount equal to each Junior CP Funded Noteholder's *pro rata* share of the amounts available for the repayment of principal on the Junior CP Funded Notes on that date and on each Weekly Settlement Date thereafter subject to and in accordance with the applicable Priority of Payments and the Junior CP Funding Agreement.

In the event that a Junior CP Funding Termination Date occurs the Issuer shall redeem all of the relevant Junior CP Funded Note at its Principal Amount Outstanding together with accrued interest and the relevant Junior CP Funded Noteholder's Junior Programme Fee to the date of redemption on the Weekly Settlement Date immediately following the first Weekly Calculation Date on which the VFN Exit Test is satisfied, to the extent of funds of the Issuer available for such purpose subject to and in accordance with the applicable Priority of Payments and the Junior CP Funding Agreement.

All payments in respect of the Junior CP Funded Notes by the Issuer shall be made without withholding or deduction for, or on account of tax unless and to the extent required by law. Where any such withholding or deduction is required by law in relation to any such payment, such payment shall, subject to the Junior CP Funding Agreement and the applicable Priority of Payments, be increased to the extent necessary to ensure that, after the making of such withholding or deduction, the relevant Junior CP Funded Noteholder receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such withholding or deduction been made or required to be made.

If the Issuer is required by law to make any withholding or deduction from any amounts payable to any Junior CP Funded Noteholder in respect of a Junior CP Funded Note held by such Junior CP Funded Noteholder, the Issuer shall, upon the request of TBV, subject to satisfying the Security Trustee that it will have the funds available to do so, redeem all (but not some only) of the relevant Junior CP Funded Note at its principal amount outstanding together with accrued interest and the relevant Junior CP Funded Noteholder's fees to the date of redemption subject to and in accordance with the applicable Priority of Payments and the Junior CP Funding Agreement.

An event of default under the Junior CP Funded Notes shall occur in the event of non-payment in respect of any Junior CP Funded Note under such Junior CP Funded Note or the Junior CP Funding Agreement in circumstances where the Issuer has funds available to make that payment in accordance with the applicable Priority of Payments, or where the Issuer is in breach of any of its other obligations

under the Junior CP Funded Notes, the Junior CP Funding Agreement or any of the other Transaction Documents to which it is a party, and where such breach could reasonably be expected to have a material adverse effect on the business or financial situation of the Issuer, the Issuer's ability to perform its obligations under the Transaction Documents to which it is a party, or the validity or enforceability of the Transaction Documents, or the rights or remedies of the Security Trustee or any Secured Creditor under the Transaction Documents or the validity or priority of any Security Documents, and such breach continues unremedied for a period of 10 business days, or upon the occurrence of insolvency or certain insolvency-related events in respect of the Issuer.

On the occurrence of an Issuer Event of Default (including an event of default under the Junior CP Funded Notes), any Junior CP Funded Noteholder may by written notice to the Issuer declare the principal amount outstanding of all Junior CP Funded Notes to be immediately due and payable.

At any time after the service of an Enforcement Notice and without prejudice to its rights of enforcement in relation to the security created by or pursuant to the Deed of Charge, the Security Trustee may, at its discretion and without further notice, pursuant to the Deed of Charge take such proceedings against the Issuer as it may think fit to enforce payment in respect of the Junior CP Funded Notes, but it shall not be bound to take any such proceedings unless it shall have been requested in writing by the Majority Secured Creditors pursuant to the terms of the Deed of Charge and indemnified to its satisfaction.

In the event of termination of Société Générale's appointment as Back-up Servicer, Matching Agent or Programme Agent, provisions similar to those described in the section entitled "*SENIOR CP FUNDING AGREEMENT AND THE SENIOR CP FUNDED NOTES*" below apply in the Junior CP Funding Agreement, in respect of the Junior CP Funded Noteholders.

For the purposes of this section:

Average Collection Period means, on any Weekly Assessment Date, a period of days equal to $A \times B$, where:

A is the fraction, the numerator of which is the aggregate of the Face Amounts of all Securitised Receivables as at the fourth preceding Weekly Assessment Date and the denominator of which is the total amount of Collections received by the Issuer in respect of Securitised Receivables during the four preceding Reference Weeks which are, by no later than that Weekly Assessment Date, determined to be Issuer Trust Property in accordance with the Collection Account Deed; and

B is 28;

Average Default Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate of the Default Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

Average Dilution Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate Dilution Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

Back-up Servicer Reserve Percentage means the Back-up Servicer collection fee, equal to 1 % of the aggregate Face Amount of the Receivables recovered or collected on the immediately preceding Business Day;

Continuing Senior CP Funded Noteholder means, if a VFN Exit Event has occurred in respect of any Senior CP Funded Noteholder, any other Senior CP Funded Noteholder in respect of which a VFN Exit Event has not occurred;

Country Excess Concentration means, as at any Weekly Calculation Date, with respect to a country, the amount by which the aggregate Face Amount of Securitised Receivables of Obligor incorporated in or acting through a branch located in such country exceeds the amount calculated as the Maximum Country Limit of that country multiplied by the aggregate Face Amount of all Securitised Receivables, in each case, as at that time;

Defaulted Receivable means a Securitised Receivable:

- (a) in respect of which all or part of its Face Amount remains unpaid for more than 8 weeks past its original Due Date; or
- (b) the Obligor in respect of which, if that Obligor has been taken into account as the Obligor for the purpose of calculating whether any of the Concentration Limits are or would be exceeded for any purpose, is insolvent or subject to any insolvency procedure; or
- (c) in respect of which the Master Servicer, acting as a prudent servicer, has made a write-off or provision against loss in respect of any part of the Face Amount of such Securitised Receivable;

Default Ratio means, on any Weekly Assessment Date, the fraction, expressed as a percentage, obtained by dividing (A) the aggregate of the Face Amounts of all Securitised Receivables which became Defaulted Receivables during the immediately preceding week by (B) the default base of all Securitised Receivables originated on a date prior to such Weekly Assessment Date that could have become eight weeks past due during that week (without regard to any Collections with respect thereto);

Default Reserve Percentage means, on any Weekly Assessment Date, $A \times B$, where:

A is the Expected Defaults on that date; and

B is the Loss Horizon Ratio on that date;

Dilution Horizon Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate amount of all Securitised Receivables originated on a date prior to such Weekly Assessment Date (without regard to any Collections received since then with respect thereto), which would be current on such day, by (B) the aggregate of the Face Amounts of all Securitised Receivables as at that date;

Dilution Ratio means on any Weekly Assessment Date, the fraction, expressed as a percentage, obtained by dividing (A) the aggregate amount of Dilutions occurring during the immediately preceding Reference Week in respect of Securitised Receivables by (B) the Dilution Base, provided that for this purpose no account shall be taken of any Dilution of the type described in subparagraph (f)(ii) of the definition of "Dilutions" if the Seller has paid the full amount of such Dilution to the Issuer in accordance with the Receivables Sale Agreement;

Dilution Spike means, on any Weekly Assessment Date, the highest of the 4-Week Average Dilution Ratios calculated on that Weekly Assessment Date and each of the preceding 51 Weekly Assessment Dates;

Discount Percentage means, on any Weekly Assessment Date, the rate, expressed as a percentage, equal to:

$((A \times 1.5) + B) \times ((C \times 2) + (30\% \times 90)) / D$, where:

A is the Proxy Interest Rate;

B is the Fixed Costs Percentage as at that Weekly Assessment Date;

C is the Average Collection Period as at that Weekly Assessment Date;

D is 360;

Excess Concentration means, at any time, the aggregate (without double counting) of (i) the aggregate for all Obligor Excess Concentrations, (ii) the aggregate for all groups of companies of Group Excess Concentrations, (iii) the aggregate for all countries of Country Excess Concentrations, (iv) the Non-Investment Grade Obligor Excess Concentrations, (v) the Non-Investment Grade Country Excess Concentrations, and (vi) the Moody's Sub-A1 Obligor Excess Concentration;

Expected Defaults means, on any Weekly Assessment Date, the highest of the Average Default Ratios calculated on that Weekly Assessment Date and each of the preceding 51 Weekly Assessment Dates;

Expected Dilutions means, on any Weekly Assessment Date, the highest of the Average Dilution Ratios calculated on that Weekly Assessment Date and each of the preceding 51 Weekly Assessment Dates;

Face Amount means, in respect of any Receivable at any time, the then outstanding amount of such Receivable after giving effect to any reduction in the outstanding amount of such Receivable at the

time of sale in accordance with paragraph (u) of the Eligibility Criteria or at any subsequent time as a result of any set-off, counterclaim, Dilution or write-off;

Fixed Costs Percentage means, on any Weekly Assessment Date the amount, expressed as a percentage rate, calculated as follows:

- (a) the sum of:
- (i) the aggregate of the products, in respect of each Senior CP Funded Noteholder, of (A x B);
 - (ii) the aggregate of the products, in respect of each Senior CP Funded Noteholder, of (C x D);
 - (iii) the aggregate of the products, in respect of each Junior CP Funded Variable Amount Noteholder, of (E x F);
 - (iv) the aggregate of the products, in respect of each Junior CP Funded Variable Amount Noteholder, of (G x H);
 - (v) the aggregate of the products, in respect of each Junior CP Funded Fixed Amount Noteholder, of (I x J);
 - (vi) the aggregate of the products, in respect of the Senior Subordinated Loan, of (K x L); and
 - (vii) M;

divided by:

- (b) N

where:

- A means, in respect of a Senior CP Funded Noteholder, the Senior Programme Drawn Fee Rate of that Senior CP Funded Noteholder;
- B means, in respect of a Senior CP Funded Noteholder, the principal amount outstanding of the Senior CP Funded Note held by such Senior CP Funded Noteholder as of such Weekly Assessment Date;
- C means, in respect of a Senior CP Funded Noteholder, the Senior Programme Undrawn Fee Rate of that Senior CP Funded Noteholder;
- D means, in respect of a Senior CP Funded Noteholder, the Senior CP Funding Maximum Amount of that Senior CP Funded Noteholder less the principal amount outstanding of the Senior CP Funded Note held by such Senior CP Funded Noteholder as of such Weekly Assessment Date;
- E means, in respect of a Junior CP Funded Variable Amount Noteholder, the Junior Programme Drawn Fee Rate of that Junior CP Funded Variable Amount Noteholder;
- F means, in respect of a Junior CP Funded Variable Amount Noteholder, the principal amount outstanding of the Junior CP Funded Note held by such Junior CP Funded Variable Amount Noteholder as of such Weekly Assessment Date;
- G means, in respect of a Junior CP Funded Variable Amount Noteholder, the Junior Programme Undrawn Fee Rate of that Junior CP Funded Variable Amount Noteholder;
- H means, in respect of a Junior CP Funded Variable Amount Noteholder, the Junior CP Funding Maximum Amount of that Junior CP Funded Variable Amount Noteholder less the principal amount outstanding of the Junior CP Funded Note held by such Junior CP Funded Variable Amount Noteholder as of such Weekly Assessment Date;
- I means, in respect of a Junior CP Funded Fixed Amount Noteholder, the Junior Programme Drawn Fee Rate of that Junior CP Funded Fixed Amount Noteholder;

- J means, in respect of a Junior CP Funded Fixed Amount Noteholder, the principal amount outstanding of the Junior CP Funded Note of that Junior CP Funded Fixed Amount Noteholder;
- K means, in respect of the Senior Subordinated Loan, the Senior Subordinated Programme Drawn Fee Rate or, if the Senior Subordinated Loan bears a fixed rate of interest, such fixed rate of interest, applicable to the Senior Subordinated Loan;
- L means the principal amount outstanding of the Senior Subordinated Loan;
- M is the amount of Budgeted Costs for a period of 1 year; and
- N is the aggregate Face Amount of Securitised Receivables on that Weekly Assessment Date;

Funding Cost Reserve Amount means, on any Weekly Settlement Date, an amount equal to

$$(A / B \times C \times 13) + D$$

where:

- A is the Funding Cost Amount as of that Weekly Settlement Date;
- B is the sum, calculated on the immediately preceding Weekly Calculation Date, of:
- (i) the Senior Funding Principal Amount Outstanding;
 - (ii) the Junior Funding Principal Amount Outstanding;
 - (iii) the principal amount outstanding of the Senior Subordinated Loan;
 - (iv) the Junior Subordinated Loan Amount;
- C is the sum, calculated on the immediately preceding Weekly Calculation Date, of:
- (i) the Required Senior Funding Amount;
 - (ii) the Required Junior Funding Amount; and
 - (iii) the Required Subordinated Funding Amount;
- D is \$ 50,000 or such other amount as may be agreed in writing between the Programme Agent and TBV as the amount required to reserve for unexpected costs that may arise in connection with the performance by the Back-up Servicer of its obligations under the Back-up Servicer Agreement;

Group Excess Concentration means, as at any Weekly Calculation Date, with respect to all Obligor in a group of companies, the amount by which the aggregate Face Amount of Securitised Receivables of such Obligor exceeds the amount calculated as the Maximum Group Limit of such group of companies multiplied by the aggregate Face Amount of all Securitised Receivables in each case as at that date;

Junior CP Fixed Noteholder Excess Principal Amount means, on any Weekly Calculation Date, the positive difference, if any, between the principal amount outstanding of the Junior CP Funded Fixed Amount Notes and the Required Junior CP Funding Amount as of such Weekly Calculation Date;

Junior CP Funded Fixed Amount Average Floating Rate of Interest is equal, on any date, to the average of the then applicable Junior CP Funded Fixed Amount Floating Rates of Interest weighted by the principal amount outstanding of each Junior CP Funded Fixed Amount Note;

Junior CP Funded Fixed Amount Floating Rate of Interest means the floating rate of interest applicable to the relevant Junior CP Funded Fixed Amount Notes (excluding any margin);

Junior CP Funded Fixed Amount Principal Proportion on any date is a fraction (expressed as a percentage) calculated as (i) X divided by (ii) (X+Y),

where:

- X is the principal amount outstanding of the Junior CP Funded Fixed Amount Notes on that date; and

Y is the aggregate principal amount outstanding of the Class B Notes and the Junior CP Funded Variable Amount Notes on that date;

Junior CP Funded Noteholder Accession Deed means a deed of accession to the Junior CP Funding Agreement in or substantially in the form set out in Schedule 5 to such Agreement;

Junior CP Funding Maximum Amount means, in respect of a Junior CP Funded Noteholder, the amount specified as such in Schedule 6 to the Junior CP Funding Agreement or in the relevant Junior CP Funded Noteholder Accession Deed (as such term is defined in the Junior CP Funding Agreement), as the case may be, in each case as such amount may be adjusted in accordance with the Junior CP Funding Agreement, provided that in respect of the definition of Maximum Available Funding Amount, Maximum Purchasable Net Pool Balance, and Maximum Incremental Funding Amount (and any further calculations as agreed between the Programme Agent, the Issuer and the Security Trustee), if a Stop Purchase Event has occurred and is continuing, **Junior CP Funding Maximum Amount** shall be equal to the principal amount outstanding of the relevant Junior CP Funded Note as at the date such Stop Purchase Event occurred, and will be adjusted thereafter at each Weekly Assessment Date to be equal to the principal amount outstanding of the relevant Junior CP Funded Note at such Weekly Assessment Date.

Junior CP Funding Termination Date means (a) in respect of a Junior CP Funded Noteholder other than TBV, October 25, 2012 (the **Initial Junior CP Funding Termination Date**) or, if extended by the relevant Junior CP Funded Noteholder (in its sole discretion) at the request of TBV and the Issuer, the date falling 364 days after the Initial Junior CP Funding Termination Date, or such other date agreed as such in writing from time to time by the Issuer, TBV and the relevant Junior CP Funded Noteholder (in their sole discretion) and notified to the Programme Agent and the other Junior CP Funded Noteholders and (b) in respect of TBV, the last day of the Revolving Period;

Junior Default Reserve Percentage means, on any Weekly Assessment Date, 1.5 times the Default Reserve Percentage;

Junior Dilution Reserve Percentage means, on any Weekly Assessment Date, $((A \times B) + (C \times D)) \times E$, where:

A is the Expected Dilutions on that date;

B is 1.5;

C is the greater of (a) zero, and (b) the Dilution Spike on that date less the Expected Dilutions on that date;

D is the Dilution Spike on that date divided by the Expected Dilutions on that date; and

E is the Dilution Horizon Ratio on that date;

Junior Funding Maximum Amount means the sum of the Junior CP Funding Maximum Amounts and the principal amount outstanding of the Class B Notes as of the next Weekly Settlement Date less the greater of (a) the amount, if any, standing to the credit of the Note Principal Reserve Account on that date less the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date and (b) zero;

Junior Funding Principal Amount Outstanding means, on any date, the sum of the principal amount outstanding of the Class B Notes on that date and the principal amount outstanding of the Junior CP Funded Notes on that date;

Junior Funding Proxy Interest Rate is equal, on any Weekly Assessment Date, to

$(A \times B) + (C \times D) + (E \times F)$, where:

A is the Junior Reserve Bank Rate for the Junior CP Funded Note interest period ending on the next Weekly Settlement Date;

B is the Junior CP Funded Variable Amount Principal Proportion on such Weekly Assessment Date

C is the average interest rate on the outstanding Class B Notes on such Weekly Assessment Date;

- D is a fraction (expressed as a percentage) calculated as (i) X divided by (ii) (X+Y), where X is the principal amount outstanding of the Class B Notes on that date; and Y is the principal amount outstanding of the Junior CP Funded Notes on that date;
- E is the Junior CP Funded Fixed Amount Average Floating Rate of Interest on such Weekly Assessment Date; and
- F is the Junior CP Funded Fixed Amount Principal Proportion on such Weekly Assessment Date;

Junior Programme Drawn Fee Rate means in respect of a Junior CP Funded Noteholder, such rate as may be agreed in writing from time to time and set out in a letter between the Issuer, TBV, and such Junior CP Funded Noteholder and which is notified to the Programme Agent;

Junior Programme Undrawn Fee Rate means in respect of each Junior CP Funded Variable Amount Noteholder, such rate as may be agreed in writing from time to time and set out in a letter between the Issuer, TBV, and such Junior CP Funded Noteholder and which is notified to the Programme Agent, and which, for the avoidance of doubt, shall be equal to zero in respect of each Junior CP Funded Fixed Amount Noteholder;

Junior Reserve Floor Percentage means, on any Weekly Assessment Date, the sum of (a) 9 per cent and (b) the product of (i) Expected Dilutions and (ii) the Dilution Horizon Ratio as of that date;

Junior Reserve Percentage means, on any Weekly Assessment Date, the sum of:

- (a) the greater of (x) the Junior Reserve Floor Percentage; and (y) the sum of the Junior Default Reserve Percentage and the Junior Dilution Reserve Percentage; and
- (b) the Discount Percentage, and
- (c) the Back-up Servicer Reserve Percentage;

Junior Subordinated Loan Amount means, on any date, the outstanding principal amount of the Junior Subordinated Loan on that date.

Junior Subordinated Minimum Amount means:

- (a) provided that no Accumulation Period in relation to any outstanding Note has previously occurred, and that no Accumulation Period or VFN Exit Period is continuing, the sum of:
 - (i) the product of:
 - (A) 6%; and
 - (B) the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date;
 - (ii) the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date; and
 - (iii) the amount of Excess Concentrations as at such Weekly Calculation Date;
- (b) for so long as a VFN Exit Period has commenced and is continuing, the Junior Subordinated Minimum Amount as of the Weekly Calculation Date immediately preceding the first day of such VFN Exit Period;
- (c) for so long as an Accumulation Period has commenced and is continuing, the Junior Subordinated Minimum Amount as of the Weekly Calculation Date immediately preceding the first day of such Accumulation Period; and
- (d) following the occurrence of an Accumulation Period which is no longer continuing, for the period commencing on the first Weekly Calculation Date following the end of such Accumulation Period, and ending on (and, for the avoidance of doubt, excluding) the first Weekly Calculation Date following the redemption of the principal amount outstanding of the Notes in respect of which the Accumulation Period arose, the sum of:
 - (i) the product of:
 - (A) 6%; and

- (B) the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date;
- (ii) the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date;
- (iii) the amount of Excess Concentrations as at such Weekly Calculation Date; and
- (iv) (1) divided by (2) where:
 - (1) is the product of the amount standing to the credit of the Note Principal Reserve Account and 6%, and
 - (2) is 94%;

Junior VFN Drawn Percentage means, if a VFN Exit Event has occurred, (a) as a percentage of (b), where:

- (a) is the sum of the principal amount outstanding of the Junior CP Funded Notes held by the Continuing Junior CP Funded Noteholders as of the Weekly Settlement Date immediately preceding the Weekly Calculation Date immediately following the relevant VFN Exit Event less the amount standing to the credit of the Junior CP Funded Fixed Reserve Account as of the relevant Weekly Calculation Date; and
- (b) is the sum of the Junior CP Funding Maximum Amount of the Continuing Junior CP Funded Noteholders as of the Weekly Calculation Date immediately following the relevant VFN Exit Event. For the avoidance of doubt, the Junior CP Funding Maximum Amount computed for this calculation shall include any increase in the Junior CP Funding Maximum Amount granted by a Junior CP Funded Noteholder having effect on that Weekly Calculation Date;

Loss Horizon Ratio means the ratio computed as of each Weekly Assessment Date by dividing (A) the aggregate amount of all Securitised Receivables originated on a date prior to such Weekly Assessment Date (without regard to any Collections received since then with respect thereto), which would be less than eight weeks past due on such day, by (B) the aggregate Face Amount of Securitised Receivables as at that date;

Maximum Available Funding Amount means, on any Weekly Assessment Date, the lesser of:

- (a) $A / (1 - B)$, where A is the Senior Funding Maximum Amount and B is the Senior Reserve Percentage as at such Weekly Assessment Date; and
- (b) $Z / (X - Y)$, where Z is the Junior Funding Maximum Amount, X is the Senior Reserve Percentage as at such Weekly Assessment Date and Y is the Junior Reserve Percentage as at such Weekly Assessment Date;

Maximum Incremental Funding Amount means, on any Weekly Assessment Date, $A - B + C$, where:

- A is the Maximum Available Funding Amount;
- B is the sum, as of the immediately preceding Weekly Settlement Date, of (i) the Senior Funding Principal Amount Outstanding, (ii) the Junior Funding Principal Amount Outstanding and (iii) the Subordinated Funding Amount; and
- C is the amount of Excess Concentrations as of the immediately preceding Weekly Calculation Date;

Maximum Purchasable Net Pool Balance means on any Weekly Calculation Date, $A + B - C - D$, where:

- A is the aggregate of the Face Amounts of Securitised Receivables as of the opening of business on such Weekly Calculation Date;
- B is the aggregate of the Face Amounts of all Receivables shown in the Trafigura Daily Statement for such Weekly Calculation Date which could be purchased by the Issuer on that date without creating or increasing any Excess Concentration if the incremental amount of funds available to it to that effect on that day were the Maximum Incremental Funding Amount as at that date;

- C is the Excess Concentration calculated as at that date after giving effect to the purchase of Receivables that would be purchased on that date if the incremental amount of funds available to the Issuer to that effect on that day were the Maximum Incremental Funding Amount as at that date; and
- D is the aggregate of the Face Amounts of Securitised Receivables which are Defaulted Receivables as of the immediately preceding Weekly Assessment Date;

Non-Investment Grade Country Excess Concentration means the amount, if any, by which the Face Amount of Securitised Receivables due from Obligor incorporated in or acting through a branch located in Non-Investment Grade Countries exceeds 25 per cent of the Face Amount of the Securitised Receivables, provided that for these purposes the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer, a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking;

Non-Investment Grade Obligor Excess Concentration means the amount, if any, by which the Face Amount of Securitised Receivables due from Non-Investment Grade Obligor exceeds 30 per cent of the Face Amount of the Securitised Receivables;

Obligor Excess Concentration means, as at any Weekly Calculation Date, with respect to an Obligor, the amount by which the aggregate Face Amount of Securitised Receivables of such Obligor exceeds the amount calculated as the Maximum Obligor Limit of such Obligor multiplied by the aggregate Face Amount of all Securitised Receivables in each case as at that date;

Proxy Interest Rate means, on any Weekly Assessment Date, the rate, expressed as a percentage rate per annum, equal to $((A \times B) + (C \times D) + (E \times F)) / (B + D + F)$, where:

- A is the Senior Funding Proxy Interest Rate on that Weekly Assessment Date;
- B is the Senior Funding Principal Amount Outstanding on that Weekly Assessment Date;
- C is the Junior Funding Proxy Interest Rate on that Weekly Assessment Date;
- D is the Junior Funding Principal Amount Outstanding on that Weekly Assessment Date;
- E is the floating rate of interest (if any) applicable to the Senior Subordinated Loan on that Weekly Assessment Date; and
- F is the principal amount outstanding of the Senior Subordinated Loan on that Weekly Assessment Date;

Required Junior CP Funding Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, (i) the positive difference between the Required Junior Funding Amount and the principal amount outstanding of the Class B Notes as at such Weekly Calculation Date plus (ii) the greater of (A) the amount, if any, standing to the credit of the Note Principal Reserve Account on that date less the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date and (B) zero; or
- (b) for so long as an Accumulation Period or a VFN Exit Period is continuing, the Required Junior CP Funding Amount as of the Weekly Calculation Date preceding the first day of such Accumulation Period or VFN Exit Period, as the case may be;

Required Junior CP Increase Amount means, on any Weekly Calculation Date, the positive difference, if any, between the Required Junior CP Funding Amount and the principal amount outstanding of the Junior CP Funded Notes as at such Weekly Calculation Date;

Required Junior Funding Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, the lesser of:

- (i) the Junior Funding Maximum Amount; and
- (ii) the product of:
 - (A) the Senior Reserve Percentage as at the immediately preceding Weekly Assessment Date less the Junior Reserve Percentage as at the immediately preceding Weekly Assessment Date; and
 - (B) X, where X means:
 - (1) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is lower than the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date; or
 - (2) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is greater than the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Available Funding Amount as of the last Weekly Assessment Date; and
- (b) for so long as an Accumulation Period or a VFN Exit Period is continuing, the Required Junior Funding Amount as of the Weekly Calculation Date preceding the first day of the Accumulation Period or the VFN Exit Period, as the case may be;

Required Junior Reserve Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, the greater of:
 - (i) the positive difference, if any, between:
 - (A) the Required Subordinated Funding Amount as at such Weekly Calculation Date, and
 - (B) the sum of the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date and the amount of Excess Concentrations as at such Weekly Calculation Date; and
 - (ii) $A \times B$
- where:
- A is the Junior Reserve Percentage as at the immediately preceding Weekly Assessment Date; and
 - B is the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date; and
- (b) for so long as an Accumulation or a VFN Exit Period has commenced and is continuing, the Required Junior Reserve Amount as of the Weekly Calculation Date preceding the first day of the Accumulation Period or the VFN Exit Period, as the case may be;

Required Junior Subordinated Loan Amount means, on any Weekly Calculation Date, the greater of (a) the Junior Subordinated Minimum Amount and (b) the Required Subordinated Funding Amount less the principal amount outstanding of the Senior Subordinated Loan as of such Weekly Calculation Date, taking into account, if applicable, any amount of the Senior Subordinated Loan due to be repaid prior to the second following Weekly Settlement Date;

Required Senior Funding Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, the lesser of:
 - (i) the Senior Funding Maximum Amount; and
 - (ii) $A \times (1 - B)$

where:

A is:

- (1) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is less than or equal to the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date; or
- (2) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is greater than the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Available Funding Amount as of the last Weekly Assessment Date; and

B is the Senior Reserve Percentage as at the immediately preceding Weekly Assessment Date; and

- (b) for long as an Accumulation Period or a VFN Exit Period is continuing, the Required Senior Funding Amount as of the Weekly Calculation Date preceding the first day of the Accumulation Period or the VFN Exit Period, as the case may be;

Required Senior Reserve Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, the greater of:
 - (i) the positive difference, if any, between:
 - (A) the sum of the Required Junior Funding Amount as at such Weekly Calculation Date and the Required Subordinated Funding Amount as at such Weekly Calculation Date; and
 - (B) the sum of the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date and the amount of Excess Concentrations as at such Weekly Calculation Date; and
 - (ii) $A \times B$

where:

A is the Senior Reserve Percentage as at the immediately preceding Weekly Assessment Date; and

B is the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date;

- (b) for so long as an Accumulation or a VFN Exit Period has commenced and is continuing, the Required Senior Reserve Amount as of the Weekly Calculation Date preceding the first day of the Accumulation Period or the VFN Exit Period, as the case may be;

Required Subordinated Funding Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period in relation to any outstanding Note has previously occurred, and that no Accumulation Period or VFN Exit Period is continuing, the sum of:
 - (i) the greater of:
 - (A) the positive difference, if any, between the Maximum Purchasable Net Pool Balance and the sum of the Required Senior Funding Amount and the Required Junior Funding Amount; and
 - (B) the product of (1) the Junior Reserve Percentage as at the immediately preceding Weekly Assessment Date and (2) the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date;
 - (ii) the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date; and
 - (iii) the amount of Excess Concentrations as at such Weekly Calculation Date;

- (b) for so long as a VFN Exit Period has commenced and is continuing, the Required Subordinated Funding Amount as of the Weekly Calculation Date immediately preceding the first day of such VFN Exit Period;
- (c) for so long as an Accumulation Period has commenced and is continuing, the Required Subordinated Funding Amount as of the Weekly Calculation Date immediately preceding the first day of such Accumulation Period;
- (d) following the commencement of an Accumulation Period which is no longer continuing, for the period commencing on the first Weekly Calculation Date following the end of such Accumulation Period, and ending on the first Weekly Calculation Date following the redemption of the principal amount outstanding of the Notes in respect of which the Accumulation Period arose, the sum of:
 - (i) the greater of:
 - (A) the positive difference, if any, between the Maximum Purchasable Net Pool Balance and the sum of the Required Senior Funding Amount and the Required Junior Funding Amount; and
 - (B) the product of (1) the Junior Reserve Percentage as at the immediately preceding Weekly Assessment Date and (2) the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date;
 - (ii) the aggregate of the Face Amount of Defaulted Receivables as at the immediately preceding Weekly Assessment Date;
 - (iii) the amount of Excess Concentrations as at such Weekly Calculation Date; and (1) divided by (2) where:
 - (A) is the product of the amount standing to the credit of the Note Principal Reserve Account and the Junior Reserve Percentage at that Weekly Calculation Date, and
 - (B) is the positive difference, if any, between 100% and the Junior Reserve Percentage at that Weekly Calculation Date;

Senior CP Funded Noteholder Accession Deed means a deed of accession to the Senior CP Funding Agreement in or substantially in the form set out in Schedule 5 to such Agreement;

Senior CP Funding Maximum Amount means, in respect of a Senior CP Funded Noteholder, the amount specified as such in Schedule 6 to the Senior CP Funding Agreement or in the relevant Senior CP Funding Accession Deed (as such term is defined in the Senior CP Funding Agreement), as the case may be, in each case as such amount may be adjusted in accordance with the Senior CP Funding Agreement, provided that in respect of the definition of Maximum Available Funding Amount, Maximum Purchasable Net Pool Balance, and Maximum Incremental Funding Amount (and any further calculations as agreed between the Programme Agent, the Issuer and the Security Trustee), if a Stop Purchase Event has occurred and is continuing, **Senior CP Funding Maximum Amount** shall be equal to the principal amount outstanding of the relevant Senior CP Funded Note as at the date such Stop Purchase Event occurred, and will be adjusted thereafter at each Weekly Assessment Date to be equal to the principal amount outstanding of the relevant Senior CP Funded Note at such Weekly Assessment Date.

Senior Default Reserve Percentage means, on any Weekly Assessment Date, 2.5 times the Default Reserve Percentage;

Senior Dilution Reserve Percentage means, on any Weekly Assessment Date, $((A \times B) + (C \times D)) \times E$, where:

- A is the Expected Dilutions on that date;
- B is 2.5;
- C is the greater of (a) zero, and (b) the Dilution Spike on that date less the Expected Dilutions on that date;
- D is the Dilution Spike on that date divided by the Expected Dilutions on that date; and

E is the Dilution Horizon Ratio on that date;

Senior Funding Maximum Amount means the sum of the Senior CP Funding Maximum Amounts and the principal amount outstanding of the Class A Notes as of the next Weekly Settlement Date less the lesser of (a) any amounts standing to the credit of the Note Principal Reserve Account on that date and (b) the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date;

Senior Funding Principal Amount Outstanding means, on any date, the sum of the principal amount outstanding of the Class A Notes on that date and the principal amount outstanding of the Senior CP Funded Notes on that date;

Senior Funding Proxy Interest Rate is equal, on any Weekly Assessment Date, to $A \times B + C \times D$, where:

- A is the SG Default Rate for the CP Funded Note interest period ending on the next Weekly Settlement Date;
- B is the Senior CP Funded Note Principal Proportion on such Weekly Assessment Date;
- C is the average interest rate on the Class A Notes outstanding on such Weekly Assessment Date;
- D is a fraction (expressed as a percentage) calculated as (i) X divided by (ii) (X+Y), where X is the principal amount outstanding of the Class A Notes on that date; and Y is the principal amount outstanding of the Senior CP Funded Notes on that date;

Senior Programme Drawn Fee Rate means in respect of a Senior CP Funded Noteholder, such rate as may be agreed in writing from time to time and set out in a letter between the Issuer, TBV, and such Senior CP Funded Noteholder and which is notified to the Programme Agent;

Senior Programme Undrawn Fee Rate means in respect of a Senior CP Funded Noteholder, such rate as may be agreed in writing from time to time and set out in a letter between the Issuer, TBV, and such Senior CP Funded Noteholder and which is notified to the Programme Agent;

Senior Reserve Floor Percentage means, on any Weekly Assessment Date, the sum of (a) 15 per cent and (b) the product of (i) Expected Dilutions and (ii) the Dilution Horizon Ratio as of that date;

Senior Reserve Percentage means, on any Weekly Assessment Date, the sum of:

- (a) the higher of (x) the Senior Reserve Floor Percentage; and (y) the sum of the Senior Default Reserve Percentage and the Senior Dilution Reserve Percentage;
- (b) the Discount Percentage; and
- (c) the Back-up Servicer Reserve Percentage;

Senior Subordinated Programme Drawn Fee Rate means such rate as may be agreed in writing from time to time and set out in a letter between the Issuer, TBV, and the Senior Subordinated Lender and which is notified to the Programme Agent;

Senior Subordinated Excess Principal Amount means, on any Weekly Calculation Date, the positive difference, if any, between (a) the principal amount outstanding of the Senior Subordinated Loan and (b) the Required Subordinated Funding Amount less the Junior Subordinated Minimum Amount as of such Weekly Calculation Date;

Senior VFN Drawn Percentage means, if a VFN Exit Event has occurred, (a) as a percentage of (b), where:

- (a) is the sum of the principal amount outstanding of the Senior CP Funded Notes held by the Continuing Senior CP Funded Noteholders as of the Weekly Settlement Date immediately preceding the Weekly Calculation Date immediately following the relevant VFN Exit Event; and
- (b) is the sum of the Senior CP Funding Maximum Amount of the Continuing Senior CP Funded Noteholders as of the Weekly Calculation Date immediately following the relevant VFN Exit Event. For the avoidance of doubt, the Senior CP Funding Maximum Amount computed for

this calculation shall include any increase in the Senior CP Funding Maximum Amount granted by a Senior CP Funded Noteholder, having effect on that Weekly Calculation Date;

Theoretical Available Junior Funding Increase Amount means, on any Weekly Calculation Date, the positive difference, if any, between:

- (a) the lesser of:
 - (i) the product of:
 - (A) X; and
 - (B) the positive difference, if any, between the Senior Reserve Percentage and the Junior Reserve Percentage as of the preceding Weekly Assessment Date; and
 - (ii) the Junior Funding Maximum Amount, where X means:
 - (A) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is less than or equal to the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date; or
 - (B) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is greater than the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Available Funding Amount as of the last Weekly Assessment Date,

and

- (b) the sum of:
 - (i) the principal amount outstanding of the Class B Notes less the greater of:
 - (A) the amount, if any, standing to the credit of the Note Principal Reserve Account on that date less the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date; and
 - (B) zero; and
 - (ii) the sum of the Required Junior CP Funding Amounts of the Continuing Junior CP Funded Noteholders as of the preceding Weekly Assessment Date which, for the avoidance of doubt shall be equal in each case to the Required Junior CP Funding Amount of the relevant Junior CP Funded Noteholders on the first Weekly Calculation Date immediately following the first day of the relevant VFN Exit Period;

Theoretical Available Senior Funding Increase Amount means, on any Weekly Calculation Date, the positive difference, if any, between:

- (a) the lesser of:
 - (i) the product of:
 - (A) X; and
 - (B) the positive difference, if any, between 100% and the Senior Reserve Percentage as of the preceding Weekly Assessment Date; and
 - (ii) the Senior Funding Maximum Amount;

where X means:

- (1) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is less than or equal to the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date; or

- (2) if the Maximum Purchasable Net Pool Balance as at such Weekly Calculation Date is greater than the Maximum Available Funding Amount as of the last Weekly Assessment Date, the Maximum Available Funding Amount as of the last Weekly Assessment Date, and
- (b) the sum of:
 - (i) the principal amount outstanding of the Class A Notes less the lesser of
 - (A) any amounts standing to the credit of the Note Principal Reserve Account on that date; and
 - (B) the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date; and
 - (ii) the sum of the Required Senior CP Funding Amounts of the Continuing Senior CP Funded Noteholders as of the preceding Weekly Assessment Date, which, for the avoidance of doubt shall be equal in each case to the Required Senior CP Funding Amount of the relevant Senior CP Funded Noteholders on the first Weekly Calculation Date immediately following the first day of the relevant VFN Exit Period;

Theoretical Defaulted and Excess Concentration Amount means, on any Weekly Calculation Date, the product of:

- (a) $A - B$ (which may result in a positive or a negative figure) where:
 - A is equal to the sum of:
 - (i) the Excess Concentration calculated on that Weekly Calculation Date; and
 - (ii) the aggregate of the Face Amounts of Securitised Receivables which are Defaulted Receivables as of the immediately preceding Weekly Assessment Date; and
 - B is equal to the sum of
 - (i) the Excess Concentration calculated on the first Weekly Calculation Date immediately following the first day of the relevant VFN Exit Period; and
 - (ii) the aggregate of the Face Amounts of Securitised Receivables which are Defaulted Receivables as of the Weekly Assessment Date preceding the first Weekly Calculation Date immediately following the first day of the relevant VFN Exit Period; and
- (b) the positive difference, if any, between 100% and the Senior Reserve Percentage as of the preceding Weekly Assessment Date;

Total Undrawn Available Junior VFN Amount means on the Weekly Calculation Date immediately following a VFN Exit Event:

$(A - \text{Max}(B;C)) * D$ where:

- A is 100%;
- B is the Senior VFN Drawn Percentage;
- C is the Junior VFN Drawn Percentage; and
- D is the sum of the Junior CP Funding Maximum Amounts of the Continuing Junior CP Funded Noteholders;

Total Undrawn Available Senior VFN Amount means on the Weekly Calculation Date immediately following a VFN Exit Event:

$(A - \text{Max}(B;C)) * D$ where:

- A is 100%;

- B is the Senior VFN Drawn Percentage;
- C is the Junior VFN Drawn Percentage; and
- D is the sum of the Senior CP Funding Maximum Amounts of the Continuing Senior CP Funded Noteholders;

Total Undrawn Available VFN Amount means on the Weekly Calculation Date immediately following a VFN Exit Event the sum of:

- (a) the Total Undrawn Available Senior VFN Amount; and
- (b) the Total Undrawn Available Junior VFN Amount;

VFN Available Required Funds means, on any Weekly Calculation Date, the sum of:

- (a) the Theoretical Available Senior Funding Increase Amount;
- (b) the Theoretical Available Junior Funding Increase Amount;
- (c) the Theoretical Defaulted and Excess Concentration Amount; and
- (d) the amount standing to the credit of the VFN Reserve Account;

VFN Exit Event means, in respect of a Senior CP Funded Noteholder or Junior CP Funded Noteholder, as the case may be:

- (a) the occurrence of a Senior CP Liquidity Termination Date or Junior CP Funding Termination Date, as the case may be, or
- (b) the notification by the Issuer, a Senior CP Funded Noteholder or a Junior CP Funded Noteholder of its request or requirement to have the relevant Senior CP Funded Note or Junior CP Funded Note, as the case may be, repaid in full pursuant to and in accordance with the Senior CP Funding Agreement or of the Junior CP Funding Agreement, as the case may be, or
- (c) the occurrence of a Consultation Period End Date, a Determination Period End Date, a Remainder Holder Backstop Date or a Notification Deadline Date pursuant to the Senior CP Funding Agreement or Condition of the relevant Senior CP Funded Note, or the Junior CP Funding Agreement Condition of the relevant Junior CP Funded Note, as the case may be, provided that a Declaration of Stop Purchase Date/No Waiver Instruction, Determination Instruction Notice, Remainder Holder Repayment Notice, Agent Termination Repayment Notice or SG Termination Repayment Notice, as the case may be, has been delivered on or prior to such date;

VFN Exit Period means the period commencing on, and including, the Weekly Assessment Date falling on or immediately following a VFN Exit Event, or in the case of VFN Exit Event in relation to a Consultation Period End Date or a Determination Period End Date, the Weekly Assessment Date falling on or immediately following the first Business Day after such Consultation Period End Date or Determination Period End Date, and ending on, and excluding, the earlier to occur of: (a) the Weekly Settlement Date on which all amounts owing by the Issuer to all relevant Senior CP Funded Noteholders and Junior CP Funded Noteholders in accordance with the terms of the relevant Senior CP Funded Notes and the Senior CP Funding Agreement and the relevant Junior CP Funded Notes and Junior CP Funding Agreement, as the case may be, have been paid in full; (b) a VFN Reserve Allocation Date and (c) if no Issuer Event of Default, Trafigura Termination Event or Stop Purchase Event has occurred, the Weekly Settlement Date immediately following the first date on which the relevant VFN Exit Test is satisfied, provided that in all cases:

- (a) if on the Weekly Calculation Date immediately following the Weekly Assessment Date on which a VFN Exit Period would have commenced in accordance with the foregoing paragraph, the Programme Agent calculates that there is no VFN Exit Shortfall, the VFN Exit Period shall be deemed not to have commenced;
- (b) if the first day of such VFN Exit Period would otherwise fall during an Accumulation Period, or if the VFN Exit Period would otherwise commence before the first day of an Accumulation Period but the Programme Agent determines that there is a reasonable likelihood that the VFN Exit Period will not have come to an end before the beginning of an Accumulation Period,

then the first day of the VFN Exit Period shall be postponed until the Weekly Assessment Date immediately following the end of the Accumulation Period, and

- (c) for the purposes of the computation of all required funding and reserve amounts pursuant to the Programme Framework Deed and pursuant to the Programme Administration Agreement on the Weekly Calculation Date immediately preceding the Weekly Settlement Date on which the VFN Exit Period is expected to end, the VFN Exit Period shall be deemed to have ended on the immediately preceding Weekly Assessment Date;

VFN Exit Shortfall means:

- (a) on the Weekly Calculation Date immediately following a VFN Exit Event, the positive difference between:
 - (i) the relevant VFN Exit Amount; and
 - (ii) the Total Undrawn Available VFN Amount;
- (b) on the Weekly Calculation Date on which the VFN Initial Exit Test is performed (and provided that the VFN Initial Exit Test is not satisfied on that date), and on each following Weekly Calculation Date, for as long as the VFN Subsequent Exit Test has not been satisfied, the sum of:
 - (i) the amount determined pursuant to paragraph (a) above; and
 - (ii) $(B - A)$, if positive, where A and B are as defined in the definition of the VFN Subsequent Exit Test;

VFN Initial Exit Test means the test described below, which will be satisfied if, during a VFN Exit Period, on the Weekly Calculation Date immediately following the date at which the amount standing to the credit of the VFN Reserve Account is equal to or higher than the VFN Exit Shortfall:

$A - B$ is greater than or equal to zero,

where:

A is the VFN Available Required Funds; and

B is the relevant VFN Exit Amount;

VFN Junior Exit Shortfall means

- (a) on the Weekly Calculation Date immediately following a VFN Exit Event, the positive difference between:
 - (i) the VFN Exit Shortfall; and
 - (ii) the VFN Senior Exit Shortfall;
- (b) on the Weekly Calculation Date on which the VFN Initial Exit Test is performed (and provided that the VFN Initial Exit Test is not satisfied on that date), and on each following Weekly Calculation Date, for as long as the VFN Subsequent Exit Test has not been satisfied, the positive difference between:
 - (i) the VFN Exit Shortfall; and
 - (ii) the VFN Senior Exit Shortfall.

VFN Reserve Allocation Date means any date on which an Issuer Event of Default, a Stop Purchase Event or a Trafigura Termination Event has occurred and has not been waived;

VFN Reserve Amount Daily Equivalent means, on any day during a VFN Exit Period, the sum of the following:

- (a) all Collections received that day and standing to the credit of the Issuer Transaction Account; and
- (b) all advances made by CP Funded Noteholders and Collections received on or after the immediately preceding Weekly Settlement Date and still standing to the credit of the Issuer Transaction Account;

VFN Senior Exit Shortfall means:

- (a) on the Weekly Calculation Date immediately following a VFN Exit Event, the positive difference between:
 - (i) the aggregate principal amount outstanding as of the immediately preceding Weekly Settlement Date of each Senior CP Funded Note held by a Senior CP Funded Noteholder in respect of which a VFN Exit Event has occurred; and
 - (ii) the Total Undrawn Available Senior VFN Amount as computed on that date;
- (b) on the Weekly Calculation Date on which the VFN Initial Exit Test is performed (and provided that the VFN Initial Exit Test is not satisfied on that date), and on each following Weekly Calculation Date, for as long as the VFN Subsequent Exit Test has not been satisfied, the sum of:
 - (i) the amount determined pursuant to paragraph (a) above; and
 - (ii) the difference if positive between:
 - (A) the aggregate principal amount outstanding as of the immediately preceding Weekly Settlement Date of each Senior CP Funded Note held by a Senior CP Funded Noteholder in respect of which a VFN Exit Event has occurred; and
 - (B) the sum of the (i) Theoretical Available Senior Funding Increase Amount as computed on that date and (ii) the amount standing to the credit to the VFN Reserve Account.

VFN Subsequent Exit Test means, if the VFN Initial Exit Test has not been satisfied, the test that will be satisfied if, during a VFN Exit Period, on any Weekly Calculation Date following the performance of the VFN Initial Exit Test:

$A - B$ is greater than or equal to zero,

where:

- A is the VFN Available Required Funds; and
- B is the relevant VFN Exit Amount;

SUMMARY OF PRINCIPAL DOCUMENTS

Receivables Purchase Agreements

TAG, TBV, the Issuer, the Offer Agent, the Programme Agent and the Security Trustee entered into the TAG Receivables Purchase Agreement on July 12, 2004. The TAG Receivables Purchase Agreement was most recently amended and restated on May 11, 2012. The TAG Receivables Purchase Agreement provides that TAG will offer to sell to TBV all its outstanding Receivables on each business day at their full Face Amount, subject to the conditions set out therein.

PTE, TBV, the Issuer, the Offer Agent, the Programme Agent and the Security Trustee entered into the PTE Receivables Purchase Agreement on July 13, 2006. The PTE Receivables Purchase Agreement was most recently amended and restated on May 11, 2012. The PTE Receivables Purchase Agreement provides that PTE will offer to sell to TBV all its outstanding Receivables on each business day at their full Face Amount, subject to the conditions set out therein.

The Receivables Purchase Agreements are governed by Swiss law.

The Receivables Purchase Agreements (including the representations and covenants given by TAG and PTE thereunder) are described in more detail in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Receivables Purchase Agreements*".

Receivables Sale Agreement

TBV, the Issuer, the Offer Agent, the Programme Agent and the Security Trustee entered into the Receivables Sale Agreement on July 12, 2004. The Receivables Sale Agreement was amended on March 20, 2006, on July 13, 2006, on June 12, 2007, on October 7, 2010, on December 24, 2010, on April 21, 2011, 25 October 2011, on May 11, 2012, on February 4, 2014 and on or about the date of this Offering Circular. The Receivables Sale Agreement provides that TBV will offer to sell to the Issuer all its outstanding Receivables on each business day, including the Receivables acquired pursuant to the Receivables Purchase Agreements, at their full Face Amount, subject to the conditions set out therein.

The Receivables Sale Agreement is governed by Swiss law.

The Receivables Sale Agreement (including the representations and covenants given by TBV thereunder) are described in more detail in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Receivables Sale Agreement*".

Servicing Agreement

TBV, the Issuer, the Offer Agent, the Programme Agent and the Security Trustee entered into the Servicing Agreement on July 12, 2004. The Servicing Agreement was most recently amended and restated on May 11, 2012. The Servicing Agreement sets out the terms of the servicing of the Securitised Receivables by TBV as Master Servicer.

The Servicing Agreement is governed by English law.

The Servicing Agreement (including the representations and covenants given by TBV thereunder) are described in more detail in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Servicing Agreement*".

Back-up Servicer Agreement

TBV, the Issuer, the Back-up Servicer, the Programme Agent and the Security Trustee entered into the Back-up Servicer Agreement on July 12, 2004. The Back-up Servicer Agreement was most recently amended and restated on October 7, 2010. The Back-up Servicer Agreement sets out the terms on which the Back-up Servicer would service the Securitised Receivables in the event that the appointment of TBV as Master Servicer is terminated.

The Back-up Servicer Agreement is governed by English law.

The Back-up Servicer Agreement is described in more detail in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Back-up Servicer Agreement*".

Collection Account Deed

TBV, TAG, PTE, the Issuer, the Programme Agent, the Security Trustee, the Collection Account Bank and the TFBs are parties to the Collection Account Deed, entered into on August 4, 2004. The Collection Account Deed sets out the terms on which the sums standing to the credit of the Collection Account are to be held and distributed by the Issuer.

The Collection Account Deed is governed by English law.

The Collection Account Deed is described in more detail in "*OPERATION OF THE ACCOUNTS*".

TFB Deed

Pursuant to the TFB Deed entered into on August 4, 2004 (as most recently amended and restated on or about 15 June 2012) between, among others, the TFBs, TBV, TAG, PTE and the Issuer, the TFBs agree, *inter alia*, that their security interests over Encumbered Receivables are to be released automatically when the relevant purchase price is paid by the Issuer to the TFB Payment Account held with Deutsche Bank AG, London Branch. Upon payment of the purchase price by the Issuer, the TFB Paying Agent is to instruct the TFB Account Trustee to pay an amount to each TFB equal to the aggregate of (1) the Face Amount of each Receivable over which that TFB released its security and (2) the collections corresponding to the receivables over which such TFB has security.

Each TFB is required pursuant to the TFB Deed to notify the Issuer or the TFB Paying Agent of any amounts received from the TFB Paying Agent or an Obligor which are not related to an Encumbered Receivable over which that TFB held security, and is required to return such amounts to the TFB Paying Agent or to the Collection Account for distribution to the appropriate party.

The TFB Deed is governed by English law.

Trust Deed

The Series 2014-1 Original Notes will be created under the Trust Deed entered into on June 15, 2007 (as most recently amended on January 28, 2011 and as supplemented by supplemental trust deeds entered into on May 11, 2012 and on or about the date of this Offering Circular). Pursuant to the Trust Deed the Issuer will covenant (i) to pay to or to the order of the Note Trustee interest, principal and other amounts in respect of the Series 2014-1 Notes and (ii) to comply with the covenants set out therein.

In particular, in the Trust Deed the Issuer will covenant that the Issuer will not purchase or otherwise acquire any material assets other than notes, drafts, acceptances, open accounts receivable, and other obligations representing part or all of the sales price of merchandise, insurance and services.

The Trust Deed contains provisions requiring the Note Trustee (except where expressly provided otherwise) to have regard to the interests of the Noteholders of each Class as regards the exercise and performance of all its powers, trusts, authorities, duties and discretions, but requiring the Note Trustee to have regard only to the interests of the Class A Noteholders (unless there are no Class A Notes outstanding or the Note Trustee determines that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Class A Noteholders) if, in the Note Trustee's opinion, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders.

The Trust Deed is governed by English law.

Paying Agency Agreement

The Paying Agency Agreement was entered into on June 15, 2007, and was amended and restated on or about the date of this Offering Circular between, among others, the Issuer and Citibank, N.A., London Branch in its capacity as Reporting Agent, Registrar, U.S. Paying Agent and U.S. Transfer Agent (the *Series 2014-1 Agents*).

Pursuant to the Paying Agency Agreement, the Issuer has appointed, among others, the U.S. Transfer Agent to act as its agent in relation to the transfer and exchange of Series 2014-1 Notes, the U.S. Paying Agent to make payments of interest and principal in respect of the Series 2014-1 Notes, the Reporting Agent to publish the Series 2014-1 Noteholder Monthly Reports and the Registrar to act as its agent in relation to the authentication and delivery of the Series 2014-1 Notes, and establish and maintain the Register in respect of the Series 2014-1 Notes.

A Series 2014-1 Agent may resign its appointment upon not less than 90 days' notice to the Issuer provided, *inter alia*, that:

- (a) no resignation by or termination or revocation of the appointment of the U.S. Paying Agent shall take effect until a successor has been duly appointed and notice of such appointment has been given to the Noteholders if as a result of such resignation, termination or revocation there would cease to be a U.S. paying agent; and
- (b) no resignation by or termination or revocation of the appointment of the Registrar or the U.S. Transfer Agent shall take effect until a successor has been duly appointed and notice of such appointment has been given to the Noteholders.

The Issuer may, with the prior written approval of the Note Trustee and subject to paragraphs (a) and (b) above, revoke its appointment of any Series 2014-1 Agent by not less than 30 days' notice.

The Paying Agency Agreement is governed by English law.

Deed of Charge

The Deed of Charge was entered into on July 12, 2004 by, among others, the Issuer and the Security Trustee. Under the terms of the Deed of Charge the Issuer has granted the following security in favour of the Security Trustee who holds such security on trust for the benefit of itself and the other Issuer Secured Creditors:

- (a) a first legal mortgage over its rights, title, benefit and interest in, to and under the Securitised Receivables and related Trafigura Sale Transaction Assets;
- (b) an assignment by way of first fixed security over its rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest;
- (c) a first fixed security over its rights to all amounts at any time standing to the credit of the Issuer Accounts other than MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (d) a first fixed security (but for the payment or discharge of the Issuer Secured Obligations owing to the Noteholders only) for the benefit of the Noteholders over its rights to all amounts at any time standing to the credit of the MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (e) a first fixed security over its rights to all investments made by or on behalf of the Issuer with money standing to the credit of the Issuer Accounts other than the MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (f) a first fixed security (but for the payment or discharge of the Issuer Secured Obligations owing to the Noteholders only) over its rights to all investments made by or on behalf of the Issuer with money standing to the credit of the MTN Accounts for the benefit of the Noteholders (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (g) an assignment by way of first fixed security of its rights in, under and pursuant to the trust created by it pursuant to the Collection Account Deed (the **Collection Account Trust**) and to all moneys, rights, powers and property distributed or derived from its beneficial interest in the Collection Account Trust; and
- (h) a floating charge over all the present and future property, assets and undertaking of the Issuer not subject to the fixed charges or assignments by way of security described above.

The Deed of Charge contains provisions in relation to the application of funds of the Issuer both before and after the service of an Enforcement Notice. See "*OPERATION OF THE ACCOUNTS*", Condition 3(i) and Condition 3(j).

Pursuant to the Deed of Charge, each Issuer Secured Creditor agrees that it shall not be entitled to take, and shall not take, any steps whatsoever to enforce its rights in respect of the security created by the Deed of Charge, or to direct the Security Trustee to do so save where, following service of an

Enforcement Notice, the Security Trustee has become bound to do so and has failed to do so within a reasonable period of time.

The Deed of Charge contains representations by the Issuer to the effect that it was and will be, subject to the charges in the Deed of Charge, absolutely entitled to all of the Issuer Charged Property free from all Encumbrances of any kind, that it has taken all necessary steps to enable it to mortgage, assign absolutely by way of security or pledge the Issuer Charged Property in accordance with the Deed of Charge, that each of the Issuer Security Documents creates the Encumbrances it purports to create, that it has not done anything inconsistent with the Encumbrances created under or pursuant to the Issuer Security Documents nor has it prejudiced or otherwise jeopardised the Issuer Charged Property or the Security Trustee's and/or Issuer Secured Creditors' interest therein, that it has not disposed of or otherwise dealt with any of the Issuer Charged Property other than in accordance with the Deed of Charge and the other Transaction Documents, that it has not registered any particulars as an overseas company in England and Wales pursuant to the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 and that it has not registered any alternative name in England and Wales under the Companies Act 2006.

Furthermore, the Issuer covenants in the Deed of Charge in the terms described in Condition 4.

The Deed of Charge contains provisions requiring the Security Trustee to have regard solely to the interests of the Issuer Secured Creditors as regards the exercise and performance of all its powers, trusts, agency, authorities, duties and discretions in respect of the Issuer Charged Property, the Issuer Security Documents or any other Transaction Document the rights and benefits of which are comprised in the Issuer Charged Property.

If, in the opinion of the Security Trustee, there is a conflict of interest between the interests of the Issuer Secured Creditors (or any combination of them), the Security Trustee shall have regard only to the interests of, and shall take instructions from the Majority Secured Creditors.

The Deed of Charge is governed by English law.

Programme Administration Agreement

Pursuant to the Programme Administration Agreement entered into on July 12, 2004 between, among others, the Programme Agent, the Issuer and the Security Trustee (as most recently amended and restated on April 21, 2011 and as amended on May 11, 2012) the Programme Agent has agreed to provide certain calculation, cash management, reporting and other administrative services on behalf of the Issuer subject to the terms of and conditions set out therein.

The Programme Agent agrees pursuant to the Programme Administration Agreement to give such instructions to the Collection Account Bank as may be necessary to comply with the obligations of the Issuer to make payments from the Collection Account in accordance with the terms of the Collection Account Deed and the Programme Administration Agreement and to make payments from each Issuer Account in accordance with the terms of the Programme Administration Agreement subject always to the applicable Priority of Payments.

On each business day upon receipt of the Trafigura Daily Statement delivered to the Programme Agent by the Offer Agent pursuant to the Receivables Sale Agreement or, as the case may be, by the Master Servicer pursuant to the Servicing Agreement, the Programme Agent is to:

- (a) calculate the Issuer Available Purchase Funds;
- (b) determine whether any of the Concentration Limits would be breached as a result of the purchase by the Issuer of any Selected Receivable offered for sale on that business day; and
- (c) determine whether the Issuer Available Purchase Funds on that business day are sufficient to purchase all of the Selected Receivables offered for sale on that business day.

Unless it has received notice to the contrary in its capacity as Programme Agent or any of the calculations performed by it pursuant to the Programme Administration Agreement demonstrate the contrary, the Programme Agent may assume that the Issuer is not restricted from purchasing the Selected Receivables and will deliver the Confirmed Trafigura Daily Statement on behalf of the Issuer to the Offer Agent in accordance with the Receivables Sale Agreement and to the Collection Account Bank, the Security Trustee, TBV, the Master Servicer and the Issuer. The delivery of the Confirmed Trafigura Daily Statement by the Programme Agent to the Collection Account Bank will also

constitute an instruction by the Issuer to the Collection Account Bank to make payments in accordance with the Collection Account Deed.

On each Weekly Calculation Date, the Programme Agent shall provide the Issuer, the Matching Agent, the Security Trustee, each Senior CP Funded Noteholder, each Junior CP Funded Noteholder, TBV, the Rating Agencies and the Master Servicer with a weekly assessment report for the period beginning on (but excluding) the immediately preceding Weekly Assessment Date and ending on (and including) the business day immediately preceding such Weekly Calculation Date (the **Relevant Reference Week**).

On the business day immediately following each Weekly Calculation Date, the Programme Agent shall provide the Issuer, the Matching Agent, the Security Trustee, each Senior CP Funded Noteholder, each Junior CP Funded Noteholder, TBV and the Master Servicer with a weekly calculation report.

Each weekly assessment report shall provide details of, *inter alia*, the following:

- (a) the aggregate of the Face Amounts of the Securitised Receivables purchased during the Relevant Reference Week;
- (b) the Available Junior CP Funded Facility Amount of each Junior CP Funded Noteholder and the Available Senior CP Funded Facility Amount of each Senior CP Funded Noteholder as of the Weekly Assessment Date of such report,
- (c) the amount of all Collections (including Deemed Collections) in respect of Securitised Receivables during the Relevant Reference Week, and the amount outstanding in respect of each Senior CP Funded Note, each Junior CP Funded Note, the Senior Subordinated Loan and Junior Subordinated Loan on that Weekly Assessment Date;
- (d) the aggregate of the Face Amounts of the Securitised Receivables which became Defaulted Receivables and Delinquent Receivables during the Relevant Reference Week, and the aggregate Dilutions during the Relevant Reference Week;
- (e) Securitised Receivables written-off from TBV's accounts during the Relevant Reference Week;
- (f) Deemed Collections in respect of Dilutions received during the Relevant Reference Week;
- (g) the Dilution Ratio, the Average Dilution Ratio, the Default Ratio, the Average Default Ratio, the Delinquency Ratio, the Average Delinquency Ratio and the Average Collection Period in each case as at such Weekly Assessment Date; and
- (h) the Default Reserve Percentage, the Discount Percentage, the Junior Reserve Percentage, the Senior Reserve Percentage and the Maximum Incremental Funding Amount.

Each weekly calculation report shall provide details of, *inter alia*, the following:

- (a) the Required Junior Subordinated Loan Amount, the Required Subordinated Funding Amount, the Required Junior Funding Amount, the Required Senior Funding Amount and the Funding Cost Amount;
- (b) if applicable, the VFN Available Required Funds, the VFN Exit Shortfall and the VFN Exit Amount; and
- (c) all amounts that will be payable, retained or are to be provided for by the Issuer on the next Weekly Settlement Date in accordance with the relevant Priority of Payments.

If the Required Junior Subordinated Loan Amount is greater than the principal amount outstanding of the Junior Subordinated Loan on any Weekly Calculation Date, the Programme Agent shall, on behalf of the Issuer, deliver a Junior Subordinated Loan Drawing Notice under the Junior Subordinated Loan Agreement for an amount equal to the amount by which the Required Junior Subordinated Loan Amount exceeds the principal amount outstanding of the Junior Subordinated Loan on that Weekly Calculation Date.

If the Required Junior CP Increase Amount is greater than zero on any Weekly Calculation Date, the Programme Agent shall, on behalf of the Issuer, deliver a CP Funded Note Increase Notice under the Junior CP Funding Agreement in respect of each Junior CP Funded Variable Amount Noteholder and, on the first Weekly Calculation Date on or following which a Junior CP Funded Fixed Amount Noteholder accedes to the Junior CP Funding Agreement, require a payment of purchase price for the

new Junior CP Funded Fixed Amount Note to be issued to such Junior CP Funded Fixed Amount Noteholder, for an amount such that (after taking into account any reductions or increases) each Junior CP Funded Noteholder's principal amount outstanding is equal to its Individual Required Junior CP Funding Amount, which shall be determined by allocating the Required Junior CP Funding Amount first to the Junior CP Funded Fixed Amount Noteholders *pro-rata* and then *pro-rata* to the respective Junior CP Funding Maximum Amounts of each Junior CP Funded Noteholder, in each case as calculated on the Weekly Calculation Date immediately preceding the Weekly Settlement Date on which the advance is to be made and deliver or notify the same on behalf of the Issuer to each Junior CP Funded Amount Noteholder subject to in accordance with the terms of the Junior CP Funding Agreement.

If the Required Senior CP Increase Amount is greater than zero on any Weekly Calculation Date, the Programme Agent shall, on behalf of the Issuer, (i) deliver a CP Funded Note Increase Notice in respect of each Senior CP Funded Noteholder such that (after taking into account any reductions or increases) each Senior CP Funded Noteholder's principal amount outstanding is equal to its Individual Required Senior CP Funding Amount, which shall be determined by allocating the Required Senior CP Funding Amount *pro-rata* to the respective Senior CP Funding Maximum Amounts of each Senior CP Funded Noteholder, in each case as calculated on the Weekly Calculation Date immediately preceding the Weekly Settlement Date on which the advance is to be made and (ii) deliver the same on behalf of the Issuer to each Senior CP Funded Noteholder subject to in accordance with the terms of the Senior CP Funding Agreement.

If requested in writing by TBV at least one Business Day before such Senior Subordinated Loan Increased Drawing Notice is to be delivered, the Programme Agent shall, on behalf of the Issuer, deliver a Senior Subordinated Loan Increased Drawing Notice to the Senior Subordinated Lender for an amount agreed with the Senior Subordinated Lender no later than the second Weekly Calculation Date preceding the Weekly Settlement Date on which such additional amount is to be advanced in accordance with the terms of the Senior Subordinated Loan Agreement.

No later than the second Weekly Calculation Date preceding the Senior Subordinated Loan Maturity Date, if requested in writing by TBV at least one Business Day prior to such Weekly Calculation Date, the Programme Agent shall, on behalf of the Issuer, deliver an Extension Request to the Senior Subordinated Lender pursuant to the Senior Subordinated Loan Agreement.

The Programme Agent has also agreed to perform all calculation, determination, reporting and selection duties required to be performed by it under the Trust Deed and the Conditions.

The Security Trustee may by notice in writing terminate the appointment of the Programme Agent if the Programme Agent is in material breach of its obligations and such breach has not been remedied within a reasonable period of time following notice of such breach being given to the Programme Agent by the Issuer or the Security Trustee.

The Programme Agent may resign at any time by giving written notice to each party to the Programme Administration Agreement and to the Rating Agencies, provided that no such resignation shall take effect until the earlier of

- (a) a new Programme Agent having been appointed by the Issuer with the consent of the Security Trustee and TBV (such consent not to be unreasonably withheld); and
- (b) the day falling six months after the date of delivery of a notice of resignation whereupon, if no replacement Programme Agent has been appointed which satisfies the replacement criteria set out in the Senior CP Funding Agreement, a Stop Purchase Event will be triggered, with the Programme Agent agreeing to continue to perform its functions in accordance with the Programme Administration Agreement until such time as the principal amount outstanding of the Senior CP Funded Notes, the Junior CP Funded Notes, the Class A Notes and the Class B Notes has been reduced to zero.

The Programme Administration Agreement is governed by English law.

Matching Agency Agreement

The Matching Agency Agreement was entered into on July 12, 2004 (and most recently amended and restated on March 2, 2009) between the Issuer, the Matching Agent, TBV and the Issuer Security Trustee. Pursuant to the Matching Agency Agreement, on each business day, the Matching Agent is to

prepare the Reconciled Daily Statement of Collections and deliver it to the Programme Agent, in each case in accordance with the terms of the Collection Account Deed.

If on any business day any Collection has not been matched with a Receivable to the reasonable satisfaction of the Matching Agent in accordance with the allocation procedures set out in the Matching Agency Agreement, the Matching Agent shall request any additional information it considers relevant from the Master Servicer and the Master Servicer will use all reasonable efforts to assist the Matching Agent to reconcile the Collection with the appropriate Receivable.

The Issuer or the Security Trustee on its behalf may by notice in writing terminate the appointment of the Matching Agent if the Matching Agent is in material breach of its obligations and (i) such breach has not been remedied within a reasonable period of time following notice of such breach being given to the Matching Agent by the Issuer or the Security Trustee, and (ii) a new Matching Agent has been appointed on the terms of the Matching Agency Agreement.

The Matching Agent may resign at any time by giving written notice to each party to the Matching Agency Agreement and to the Rating Agencies, provided that no such resignation shall take effect until the earlier of:

- (a) a new Matching Agent having been appointed by the Issuer with the consent of the Security Trustee and TBV (such consent not to be unreasonably withheld); and
- (b) the day falling six months after the date of delivery of a notice of resignation whereupon, if no replacement Matching Agent has been appointed which satisfies the replacement criteria set out in the Senior CP Funding Agreement, a Stop Purchase Event will be triggered, with the Matching Agent agreeing to continue to perform its functions in accordance with the Matching Agency Agreement until such time as the principal amount outstanding of the Senior CP Funded Notes, the Junior CP Funded Notes, the Class A Notes and the Class B Notes has been reduced to zero.

The Matching Agency Agreement is governed by English law.

Senior CP Funding Agreement and the Senior CP Funded Notes

The Senior CP Funding Agreement was entered into on July 12, 2004 (and most recently amended and restated on May 11, 2012) between, amongst others, the Issuer, the Senior CP Funded Noteholders and TBV. Pursuant to the Senior CP Funding Agreement, the holders of the Senior CP Funded Notes (the **Senior CP Funded Noteholders**) have subscribed the Senior CP Funded Notes denominated in Dollars and have agreed to make further advances to the Issuer from time to time (on the terms specified below), resulting in a corresponding increase in the principal amount outstanding of each Senior CP Funded Note, provided that no Senior CP Funded Noteholder shall be required to make any advance that would cause the principal amount outstanding of the Senior CP Funded Note held by it to at any time exceed the Senior CP Funding Maximum Amount in respect of such Senior CP Funded Noteholder.

The Issuer may, if requested to do so by TBV and with the consent of the Senior CP Funded Noteholders and, for know-your-customer and compliance purposes, the Programme Agent (such consents not to be unreasonably withheld or delayed) designate new Senior CP Funded Noteholders provided that:

- (a) there shall be no more than eight Senior CP Funded Noteholders at any time; and
- (b) the Programme Agent, the Matching Agent and the Back-up Servicer have all confirmed agreement as to their fees.

The Issuer (or the Programme Agent on its behalf) may, from time to time, request each Senior CP Funded Noteholder to make an advance on a Weekly Settlement Date by delivering to each Senior CP Funded Noteholder a duly completed increase notice (a **Senior CP Funded Note Increase Notice**) on the business day immediately preceding that Weekly Settlement Date. Each Senior CP Funded Note Increase Notice shall specify, *inter alia*, the amount of the advance which is requested, which, in accordance with the Programme Administration Agreement, shall be equal to the amount such that each Senior CP Funded Noteholder's principal amount outstanding is equal to its Individual Required Senior CP Funding Amount which shall be determined by allocating the Required Senior CP Funding

Amount *pro-rata* to the respective Senior CP Funding Maximum Amounts of each Senior CP Funded Noteholder.

Delivery of a Senior CP Funded Note Increase Notice shall constitute an irrevocable agreement by the Issuer (a) (i) to accept the advance described in it on the date stated in the notice, and (ii) to the increase in the principal amount outstanding of the relevant Senior CP Funded Note; and (b) a representation by the Issuer that each of the conditions precedent set out in the Senior CP Funding Agreement has been satisfied. Upon receipt of a duly signed and completed Senior CP Funded Note Increase Notice, each Senior CP Funded Noteholder shall make the advance requested therein by paying to the Issuer Transaction Account on the date specified therein the amount of the advance requested or such lesser amount as will not result in the principal amount outstanding of the Senior CP Funded Note exceeding the Senior CP Funding Maximum Amount in respect of the Senior CP Funded Noteholder holding such Senior CP Funded Note.

TBV may, by giving the Programme Agent, the Security Trustee and the relevant Senior CP Funded Noteholder not less than five business days' prior written notice to that effect, cancel the whole or any part of the unutilised portion, if any, of the Senior CP Funding Maximum Amount of any Senior CP Funded Noteholder, provided that if any event which constitutes, or would, with the giving of notice, lapse of time, making of any determination or any combination thereof, constitute, an Issuer Event of Default, Trafigura Termination Event or Stop Purchase Event, has occurred and is continuing, any such cancellation must, subject to the terms of the Senior CP Funding Agreement be applied *pro rata* to the unutilised portion of the Senior CP Funding Maximum Amount of each Senior CP Funded Noteholder.

TBV or the Issuer, as the case may be, has certain other cancellation rights in relation to the Senior CP Funding Maximum Amount of a Senior CP Funded Noteholder, including in the case of market disruption or if required by law to make any withholding or deduction from any amounts payable to such Senior CP Funded Noteholder.

The obligations of the Issuer under each Senior CP Funded Note are secured in favour of the Security Trustee for the benefit of itself and the registered holder of the Senior CP Funded Note pursuant to the terms of the Deed of Charge.

Each Senior CP Funded Note is issued in definitive fully registered form. Title to the Senior CP Funded Note will pass by and upon registration of transfers in the Register, provided that no Senior CP Funded Note may be transferred to any person: (i) without the prior written consent of the Issuer (such consent not to be unreasonably withheld) unless such person is a Support Facility Provider or the transfer is otherwise as expressly permitted by the Senior CP Funding Agreement, and (ii) until the transferee accedes to the Senior CP Funding Agreement.

Each Senior CP Funded Note bears interest on its principal amount outstanding from (and including) its Issue Date to (but excluding) the date on which the principal amount outstanding is repaid in full. Interest on each Senior CP Funded Note is payable weekly in arrears on each Weekly Settlement Date. The rate of interest payable from time to time in respect of each Senior CP Funded Note is computed with reference to the cost of funds of the Senior CP Funded Noteholder. In addition, a fee is payable to each Senior CP Funded Noteholder on each Weekly Settlement Date.

The principal amount outstanding of each Senior CP Funded Note shall be increased by the amount of any advance made by the relevant Senior CP Funded Noteholder in accordance with the Senior CP Funding Agreement.

The principal amount outstanding of each Senior CP Funded Note shall be reduced automatically by the amount of the following payments, made in accordance with the following provisions, without need for any further action on the part of the Issuer or the relevant Senior CP Funded Noteholder:

- (a) On each Weekly Settlement Date, provided that no Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default has occurred which has not been waived by the Security Trustee, the Issuer shall pay to each Senior CP Funded Noteholder, subject to funds of the Issuer being available for such purpose in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement, an amount equal to each Senior CP Funded Noteholder's *pro-rata* share (calculated by reference to the aggregate principal amount outstanding of all Senior CP Funded Notes then outstanding) of the amount, if any, by which the aggregate principal amount outstanding of the Senior CP Funded Notes exceeds the Required Senior CP Funding Amount on that date.

- (b) If a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default occurs and has not been waived by the Security Trustee, the entire principal amount outstanding of all Senior CP Funded Notes will be deemed to be due and payable on the first Weekly Settlement Date on or immediately following the first Weekly Assessment Date following the date on which such Stop Purchase Date, Issuer Event of Default or Trafigura Termination Date occurs and the Issuer shall pay to each Senior CP Funded Noteholder an amount equal to each Senior CP Funded Noteholder's *pro-rata* share of the amounts available for the repayment of principal on the Senior CP Funded Notes on that date and on each Interest Payment Date thereafter, subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

The principal amount outstanding of each Senior CP Funded Note shall also be reduced as follows:

- (a) If a Stop Purchase Event occurs, which does not give rise automatically to a Stop Purchase Date, or if a Stop Purchase Date, a Trafigura Termination Date or an Issuer Event of Default has occurred which is proposed to be waived, each Senior CP Funded Noteholder (other than a holder of any Excluded CP Funded Notes):
 - (i) shall, as soon as reasonably practicable following notification by the Programme Agent to all Senior CP Funded Noteholders (other than a holder of any Excluded CP Funded Notes) of the relevant Stop Purchase Event or proposed waiver of the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, as the case may be, consult with each other Senior CP Funded Noteholder (other than a holder of any Excluded CP Funded Notes) and the Security Trustee with a view to determining whether or not a Stop Purchase Date should be declared or whether the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, as the case may be, should be waived; and
 - (ii) may, at any time on or prior to the Consultation Period End Date, direct the Security Trustee in writing, with a copy to the Programme Agent, TBV, the Issuer and each other Senior CP Funded Noteholder, to declare a Stop Purchase Date or, as the case may be, not to waive the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, by delivering a notice (a ***Declaration of Stop Purchase Date/No Waiver Instruction***), provided that such direction shall be deemed effective when given to the Security Trustee and copied to the Programme Agent, irrespective of the date on which a copy is received by any other person.

Consultation Period End Date means the 9th Business Day following notification by the Programme Agent to all Senior CP Funded Noteholders (other than a holder of any Excluded CP Funded Notes) of the relevant Stop Purchase Event or of the proposed waiver of the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, as the case may be, (or such earlier or later date as may be agreed in writing between all Senior CP Funded Noteholders (other than a holder of any Excluded CP Funded Notes) and the Security Trustee.

- (b) If the Security Trustee has not declared a Stop Purchase Date or if the Security Trustee has waived the occurrence of the relevant Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, as the case may be, in each case as of the relevant Consultation Period End Date, then subject to (c) below, the Senior CP Funded Note of each Senior CP Funded Noteholder who has sent a Declaration of Stop Purchase Date/No Waiver Instruction on or prior to the Consultation Period End Date shall become repayable in full subject to and in accordance with the conditions of the Senior CP Funded Note.
- (c) Notwithstanding (b) above, any Senior CP Funded Noteholder who has sent a Declaration of Stop Purchase Date/No Waiver Instruction but who does not wish their Senior CP Funded Note to become repayable as a result may deliver a notice (a ***Non-Repayment Notice***) to the Security Trustee at any time prior to 6pm (Paris time) on the first Business Day after the end of the Consultation Period End Date.

If any proposed amendment or waiver of any terms of any Transaction Document (other than an amendment or waiver to correct a manifest error or which is of a formal or immaterial nature and which could not result in any prejudice to a Senior CP Funded Noteholder (other than a holder of any

Excluded CP Funded Notes)) or any other material matter, other than the declaration of a Stop Purchase Date or the proposed waiver of a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default, falls for determination by the Security Trustee pursuant to the Deed of Charge:

- (a) any Senior CP Funded Noteholder (other than a holder of any Excluded CP Funded Notes) may, at any time during the period commencing on, and including the date on which the proposal of the Security Trustee to agree to a particular amendment or waiver or make a particular determination has been notified to all Senior CP Funded Noteholders (and for this purpose the Security Trustee agrees to notify all Senior CP Funded Noteholders simultaneously of any such proposal), and ending on the 9th Business Day after such notification (the **Determination Period End Date**), notify the Issuer, the Programme Agent, the Security Trustee and TBV in writing, copied to each other Senior CP Funded Noteholder, of the manner in which it wishes such issue to be determined by delivering a notice (a **Determination Instruction Notice**), in which case, in the event that the relevant matter is not determined in the manner set out in the relevant Determination Instruction Notice, the Senior CP Funded Note held by such Senior CP Funded Noteholder shall, subject to (c) below, become repayable in full subject to and in accordance with the conditions of the Senior CP Funded Note.
- (b) Notwithstanding (a) above, any Senior CP Funded Noteholder who has sent a Determination Instruction Notice but who does not wish their Senior CP Funded Note to become repayable as a result may deliver a Non-Repayment Notice to the Security Trustee at any time prior to 6pm (Paris time) on the first Business Day after the Determination Period End Date.

If at any time there are not at least two Senior CP Funded Noteholders each with a Senior CP Funding Maximum Amount of at least \$ 100 million, then:

- (a) any Senior CP Funded Noteholder may, at any time up to and including the 6th Business Day following notification of the occurrence of such a circumstance (the **Remainder Holder Backstop Date**), notify the Issuer, the Programme Agent, the Security Trustee and TBV in writing, copied to each other Senior CP Funded Noteholder (if any), that it wishes its Senior CP Funded Note to be repaid in full (a **Remainder Holder Repayment Notice**),
- (b) notwithstanding the actual delivery date of any such Remainder Holder Repayment Notice, all Remainder Holder Repayment Notices delivered on or prior to the relevant Remainder Holder Backstop Date shall be deemed to have been delivered on the Remainder Holder Backstop Date, and a VFN Exit Period shall, subject to sub-paragraph (i) of the definition of “VFN Exit Period”, commence on the Weekly Assessment Date immediately following the relevant Remainder Holder Backstop Date, and
- (c) the entire principal amount outstanding of the Senior CP Funded Note held by each Senior CP Funded Noteholder that has delivered a Remainder Holder Repayment Notice on or prior to the relevant Remainder Holder Backstop Date will become due and payable on the Weekly Settlement Date immediately following the first Weekly Calculation Date on which the VFN Exit Test is satisfied, to the extent of funds of the Issuer being available for such purpose in accordance with the applicable Priority of Payments.

Unless previously redeemed, each Senior CP Funded Note will be redeemed at its principal amount outstanding together with accrued interest and the relevant Senior CP Funded Noteholder's fees to the date of redemption on its redemption date, subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

The entire principal amount outstanding of all Senior CP Funded Notes will be deemed to be due and payable on the first Weekly Settlement Date on or immediately following the end of the Revolving Period, and the Issuer shall pay to each Senior CP Funded Noteholder an amount equal to each Senior CP Funded Noteholder's *pro rata* share of the amounts available for the repayment of principal on the Senior CP Funded Notes on that date and on each Interest Payment Date thereafter subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

If the Issuer is required by law to make any withholding or deduction from any amounts payable to a Senior CP Funded Noteholder in respect of the Senior CP Funded Note held by such Senior CP Funded Noteholder, the Issuer shall, upon the request of TBV, subject to satisfying the Security Trustee that it will have the funds available to do so, redeem all (but not some only) of the relevant Senior CP Funded

Note at its principal amount outstanding together with accrued interest and fees to the date of redemption subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

In the event that a Senior CP Liquidity Termination Date occurs the Issuer shall redeem all (but not some only) of the relevant Senior CP Funded Note at its principal amount outstanding together with accrued interest and the relevant Senior CP Funded Noteholder's Senior Programme Fee to the date of redemption on the Weekly Settlement Date immediately following the first Weekly Calculation Date on which the VFN Exit Test is satisfied, to the extent of funds of the Issuer available for such purpose subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

All payments in respect of the Senior CP Funded Notes by the Issuer shall be made without withholding or deduction for, or on account of tax unless and to the extent required by law. Where any such withholding or deduction is required by law in relation to any such payment, such payment shall be increased to the extent necessary to ensure that, after the making of such withholding or deduction, the relevant Senior CP Funded Noteholder receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and retained had no such withholding or deduction been made or required to be made.

An event of default under the Senior CP Funded Notes shall occur in the event of non-payment in respect of any Senior CP Funded Note under such Senior CP Funded Notes or the Senior CP Funding Agreement in circumstances where the Issuer has funds available to make that payment in accordance with the applicable Priority of Payments, or where the Issuer is in breach of any of its other obligations under any Senior CP Funded Note, the Senior CP Funding Agreement or any of the other Transaction Documents to which it is a party, where such breach could be reasonably likely to have a material adverse effect on the business or financial situation of the Issuer, the Issuer's ability to perform its obligations under the Transaction Documents to which it is a party or the validity or enforceability of the Transaction Documents or the rights or remedies of the Security Trustee or any Secured Creditor under the Transaction Documents or the validity or the priority of any Security Documents and such breach continues unremedied for a period of 10 business days, or upon the occurrence of insolvency or certain insolvency-related events in respect of the Issuer.

On the occurrence of an Issuer Event of Default (including an event of default under the Senior CP Funded Notes), any Senior CP Funded Noteholder may by written notice to the Issuer declare the principal amount outstanding of all Senior CP Funded Notes to be immediately due and payable.

At any time after the service of an Enforcement Notice and without prejudice to its rights of enforcement in relation to the security created by or pursuant to the Deed of Charge, the Security Trustee may, at its discretion and without further notice, pursuant to the Deed of Charge take such proceedings against the Issuer as it may think fit to enforce payment in respect of the Senior CP Funded Notes, but it shall not be bound to take any such proceedings unless it shall have been requested in writing by the Majority Secured Creditors pursuant to the terms of the Deed of Charge and indemnified to its satisfaction.

In the event that Société Générale's appointment as Back-up Servicer, Matching Agent or Programme Agent is due to be terminated:

- (a) for any reason, any Senior CP Funded Noteholder may, if it is of the reasonable opinion that the proposed replacement Back-up Servicer, Matching Agent or Programme Agent does not satisfy the replacement criteria set out in the Senior CP Funding Agreement, deliver a notice to the Issuer and TBV, with a copy to the Programme Agent, at any time until the date falling 30 days after the appointment of such replacement Back-up Servicer, Matching Agent or Programme Agent, if any (the **Notification Deadline Date**), that it wishes its Senior CP Funded Note to be repaid in full (an **Agent Termination Repayment Notice**) in which case (i) notwithstanding the actual delivery date of any Agent Termination Repayment Notice, all Agent Termination Repayment Notices delivered on or prior to the Notification Deadline Date shall be deemed to have been delivered on the Notification Deadline Date for the purpose of determining the commencement of the VFN Exit Period and (ii) the entire principal amount outstanding of the Senior CP Funded Note held by each such Senior CP Funded Noteholder that has delivered a notice pursuant to the Senior CP Funding Agreement will become due and payable on the Weekly Settlement Date immediately following the first Weekly Calculation

Date on which the VFN Exit Test is satisfied subject to and, in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement; or

- (b) by any party other than Société Générale, Antalis will have the right, at any time until the Notification Deadline Date, to deliver a notice to the Issuer and TBV, with a copy to the Programme Agent and each other Senior CP Funded Noteholder, that it wishes its Senior CP Funded Note to be repaid in full (an ***SG Termination Repayment Notice***), in which case (i) notwithstanding the actual delivery date of such SG Termination Repayment Notice, provided that it is delivered on or prior to the Notification Deadline Date, it shall be deemed to have been delivered on the Notification Deadline Date for the purpose of determining the commencement of the VFN Exit Period and (ii) the entire principal amount outstanding of the Senior CP Funded Note held by Antalis will become due and payable on the Weekly Settlement Date immediately following the first Weekly Calculation Date on which the VFN Exit Test is satisfied, subject to and in accordance with the applicable Priority of Payments and the Senior CP Funding Agreement.

The Senior CP Funded Notes are governed by English law.

Junior CP Funding Agreement and the Junior CP Funded Notes

Pursuant to the Junior CP Funding Agreement, the holders of the Junior CP Funded Notes (the ***Junior CP Funded Noteholders***) have subscribed to Junior CP Funded Variable Amount Notes denominated in Dollars. The Issuer may raise further funding under the Junior CP Funding Agreement by issuing further Junior CP Funded Variable Amount Notes or Junior CP Funded Fixed Amount Notes, or by requiring existing Junior CP Funded Variable Amount Noteholders to make further advances to the Issuer from time to time, resulting in a corresponding increase in the principal amount outstanding of their Junior CP Funded Variable Amount Note, provided that (1) no Junior CP Funded Variable Amount Noteholder shall be required to make any advance that would cause the principal amount outstanding of the Junior CP Funded Variable Amount Note held by it to at any time exceed the Junior CP Funding Maximum Amount in respect of such Junior CP Funded Variable Amount Noteholder and (2) no Junior CP Funded Fixed Amount Noteholder shall be obliged to make any advance to the Issuer other than the payment of purchase price for its Junior CP Funded Fixed Amount Note on its Issue Date.

The Junior CP Funding Agreement is governed by English law.

The Junior CP Funding Agreement is described in more detail in "*CREDIT ENHANCEMENT – Junior Funding*".

Junior Subordinated Loan Agreement

Pursuant to the Junior Subordinated Loan Agreement, the Junior Subordinated Lender may on any Weekly Settlement Amount advance by way of loan to the Issuer an amount equal to the amount by which the Required Junior Subordinated Loan Amount as at the immediately preceding Weekly Calculation Date exceeds the then current Junior Subordinated Loan Amount.

The Junior Subordinated Loan Agreement is governed by English law.

The Junior Subordinated Loan Agreement is described in more detail in "*CREDIT ENHANCEMENT – Subordinated Funding*".

Senior Subordinated Loan Agreement

Pursuant to the Senior Subordinated Loan Agreement, the Senior Subordinated Lender has advanced an initial loan amount to the Issuer. If agreed with the Senior Subordinated Lender, the Issuer may request further advances thereby increasing the principal amount outstanding under the Senior Subordinated Loan Agreement.

The Senior Subordinated Loan Agreement is governed by English law.

The Senior Subordinated Loan Agreement is described in more detail in "*CREDIT ENHANCEMENT – Subordinated Funding*".

Programme Framework Deed

TAG, TBV, the Issuer, the Offer Agent, the Programme Agent, the Account Bank, the Collection Account Bank, the Corporate Servicer and the Security Trustee, *inter alia*, entered into the Programme Framework Deed on July 12, 2004. The Programme Framework Deed was amended on March 20, 2006, on July 13, 2006 (with the accession of PTE), on September 19, 2006, on June 8, 2007, on March 2, 2009, on October 7, 2010, on December 24, 2010 (with the accession of the Senior CP Funded Noteholders), on March 4, 2010, on April 21, 2011, on October 25, 2011, on May 11, 2012, on February 4, 2014 and will be amended and restated on or about the date of this Offering Circular. The Programme Framework Deed sets out all of the defined terms and rules of interpretation which are common to the Transaction Documents. The Programme Framework Deed contains certain undertakings of TBV to pay additional amounts to the Issuer or certain other Transaction Parties in respect of tax and to indemnify the Issuer and certain other Transaction Parties in respect of certain losses suffered by the Issuer or such Transaction Parties in connection with the Transaction Documents. Pursuant to the Programme Framework Deed on each Weekly Settlement Date TBV shall pay to the Issuer the Funding Cost Amount by crediting the relevant amount to the Issuer Transaction Account. The Programme Framework Deed sets out the Audit procedure summarised in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Audits*" above, the Stop Purchase Events and the Trafigura Termination Events set out in "*TRANSFER AND SERVICING OF THE RECEIVABLES – Receivables Sale Agreement*" above. Pursuant to the Programme Framework Deed the Issuer has accepted to act as agent for the Seller and each Originator in respect of amounts received by the Issuer representing collections in respect of Unencumbered Receivables and Other Trafigura Amounts and to pay amounts equal to such collections to the TFB Payment Account subject to and in accordance with the provisions of the Collection Account Deed and the relevant Priority of Payments.

The Programme Framework Deed also provides that (i) a member of the Trafigura Group shall be entitled to become an Additional Originator and/or an Additional Seller, (ii) any Originator may sell Receivables direct to the Issuer instead of through a Seller, and any Seller may become an Originator and sell Receivables to another member of the Trafigura Group for on-sale to the Issuer instead of selling direct to the Issuer, and (iii) a member of the Trafigura Group may assume any role and/or assume all (but not less than all) the rights and obligations of any member of the Trafigura Group under the Transaction Documents, in each case provided that each of the Programme Agent, each CP Funded Noteholder (who is not a holder of an Excluded CP Funded Note), the Security Trustee and the Note Trustee consents to the accession of the relevant Additional Originator or Additional Seller, or to the relevant Seller becoming an Originator or the relevant Originator becoming a Seller or to the assumption of such risk and/or rights and obligations, as the case may be; and the Rating Condition is satisfied with respect thereto. The Security Trustee shall be entitled to consent to any such action and to any related amendments to the Transaction Documents without the consent of the Noteholders or any other Issuer Secured Creditor provided that it has received satisfactory legal and tax opinions.

Account Bank Agreement

On July 12, 2004, the Issuer and the Account Bank, among others, entered into the Account Bank Agreement, pursuant to which the Account Bank has agreed to provide the Issuer with certain account holding services. In particular, the Account Bank undertakes, in relation to the Issuer Accounts, subject to the terms of the Account Bank Agreement, prior to the service of an Enforcement Notice to comply with the payment instructions set out in each Confirmed Trafigura Daily Statement, and thereafter to comply with instructions given by or on behalf of the Security Trustee.

Prior to receipt of an Enforcement Notice and except during an Accumulation Period or a VFN Exit Period (during which it shall not make such investments) the Account Bank shall ensure that any amounts standing to the credit of the Issuer Accounts are invested in Eligible Investments (but without responsibility or liability for any investment decision so made) and that any interest or other income earned from Eligible Investments made with funds drawn from any Issuer Account shall be credited to the Funding Cost Reserve Account and that the principal amount of such Eligible Investments, upon receipt, are credited to the Issuer Account from which the moneys used to acquire such Eligible Investment were originally drawn.

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are not rated at least "P-1" by Moody's and "A-1" by S&P (the ***Account Bank Required Rating***), or the ratings of the short term or the long term unsecured, unsubordinated and unguaranteed

debt obligations of the Account Bank are withdrawn by either Moody's or Standard & Poor's, or the Account Bank ceases to be a Qualifying Bank, then the Issuer will use its best efforts to procure the transfer of each of the Issuer Accounts within 60 days (or, in the case of Deutsche Bank AG London Branch, which does not currently have the Account Bank Required Ratings, by no later than 27 November 2014) to another bank, approved in writing by the Programme Agent and the Security Trustee (each such approval not to be unreasonably withheld or delayed), which has the Account Bank Required Ratings and will notify the Rating Agencies of the proposed transfer.

The Issuer and/or the Security Trustee may, subject to the prior written approval of TBV at any time prior to the occurrence of a Trafigura Termination Date, and shall, upon the written direction of TBV at any time prior to the occurrence of a Trafigura Termination Date, and with the prior written consent of the Programme Agent, such consent not to be unreasonably withheld, terminate the appointment of the Account Bank by giving not less than 30 days prior written notice, copied to the Rating Agencies. The appointment of the Account Bank will terminate on the later of the expiry of the 30 day notice period and the date on which a new account bank having the Account Bank Required Rating and satisfying certain other conditions has been appointed. The appointment of the Account Bank may also be terminated immediately if, *inter alia*, it has failed to make payment when due when it has funds available to do so or it has become insolvent.

The Account Bank may cancel the Accounts or otherwise terminate the arrangements set out in the Account Bank Agreement by giving not less than 90 days written notice of its intention to do so to the Issuer, the Programme Agent and the Security Trustee and the Rating Agencies, provided that such cancellation or termination shall not be effective unless and until a financial institution reasonably acceptable to the Programme Agent (such acceptance not to be unreasonably withheld) has entered into an agreement on substantially similar terms to the Account Bank Agreement and the conditions referred to in the preceding paragraph have been met.

The Account Bank Agreement is governed by English law.

Corporate Administration Agreement

On July 12, 2004, the Issuer and the Security Trustee entered into the Corporate Administration Agreement with the Corporate Servicer pursuant to which the Corporate Servicer agrees to provide certain company secretarial, accounting, tax related and other general administrative services to the Issuer.

The Corporate Administration Agreement may be terminated by each party thereto upon not less than 90 days' prior written notice to the other party, provided that the Issuer is entitled to terminate at any time by giving ten days' prior written notice to the Corporate Servicer upon the occurrence of certain events, including material breach committed by the Corporate Servicer or some insolvency related events. The termination of the appointment of the Corporate Servicer becomes effective only upon the appointment by the Issuer of a successor corporate servicer.

The Corporate Administration Agreement is governed by Irish law.

TERMS AND CONDITIONS OF THE SERIES 2014-1 NOTES

The following are the terms and conditions of the Series 2014-1 Notes in the form (subject to completion and amendment) in which they will be set out in the Trust Deed These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Trust Deed, the Deed of Charge, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The original \$279,000,000 Series 2014-1 Class A Secured Floating Rate Notes due 2018 (the **Series 2014-1 Original Class A Notes**), and the original \$21,000,000 Series 2014-1 Class B Secured Floating Rate Notes due 2018 (the **Series 2014-1 Original Class B Notes** and, together with the Series 2014-1 Original Class A Notes, the **Series 2014-1 Original Notes**) of Trafigura Securitisation Finance PLC (the **Issuer**) are created by a trust deed dated June 15, 2007 and supplemented by a supplemental trust deed dated on or around the date of this Offering Circular (as amended, the **Trust Deed**) between the Issuer and SG Hambros Trust Company (Channel Islands) Limited (in this capacity, the **Note Trustee**) as trustee for the holders of the time being of the Series 2014-1 Notes (the **Series 2014-1 Noteholders**) and issued on 30 October 2014 (the **Closing Date**) and are subject to these terms and conditions (the **Conditions**).

The expressions **Series 2014-1 Class A Notes**, **Series 2014-1 Class B Notes** and **Series 2014-1 Notes** shall in these Conditions, unless the context otherwise requires, include the Series 2014-1 Original Notes as well as any Series 2014-1 Further Notes (as defined below) issued pursuant to Condition 20 (*Issue of Series 2014-1 Further Notes and Additional Series*). Any Series 2014-1 Further Notes which are issued shall form a single class with the Series 2014-1 Class A Notes then outstanding or the Series 2014-1 Class B Notes then outstanding (as the case may be).

The expressions Notes (and **Noteholders**), shall in these Conditions, refer to the Series 2014-1 Notes (and the Series 2014-1 Noteholders) and the notes (and noteholders) in respect of any other Series, including an Additional Series (as defined below) issued pursuant to Condition 20 (*Issue of Series 2014-1 Further Notes and Additional Series*), or any of them, as the context requires.

Under an agency agreement dated June 15, 2007 (as amended, the **Paying Agency Agreement**) between, *inter alia*, the Issuer, the Note Trustee, Citibank, N.A., London Branch as Reporting Agent (the **Reporting Agent**), the Registrar, Citibank, N.A., London Branch as U.S. transfer agent (the **U.S. Transfer Agent**), Citibank, N.A., London Branch as U.S. paying agent (the **U.S. Paying Agent** and together with any other paying agents appointed from time to time in respect of the Series 2014-1 Notes under the Paying Agency Agreement, the **Paying Agents**), and Société Générale as Programme Agent (the **Programme Agent** and, together with the Registrar, the Paying Agents, the U.S. Transfer Agent and the Reporting Agent, the **Agents**) among other things, the Issuer will appoint the U.S. Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Series 2014-1 Notes on its behalf and has appointed the Programme Agent to make certain calculations in respect of the Series 2014-1 Notes.

The Series 2014-1 Notes are secured obligations of the Issuer and security for the Series 2014-1 Notes is created by a deed of charge (as amended, the **Deed of Charge**) dated July 12, 2004 between the Issuer and the Security Trustee and the other Issuer Security Documents.

These Conditions include summaries of, and are subject to, the detailed provisions of, the Trust Deed, the Deed of Charge, the Paying Agency Agreement and the other Transaction Documents.

If there is any conflict between these Conditions and the Trust Deed, these Conditions shall prevail. If there is any conflict between these Conditions and the Deed of Charge, the Deed of Charge shall prevail.

The Series 2014-1 Noteholders and all persons claiming through them or under the Series 2014-1 Notes are entitled to the benefit of, and are bound by, the Trust Deed, the Deed of Charge, the Paying Agency Agreement and the other Transaction Documents, physical and/or electronic copies of which are available for inspection during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the U.S. Paying Agent and at the registered office of the Issuer.

The issue of the Series 2014-1 Notes was authorised by resolution of the Board of Directors of the Issuer passed on 24 October 2014.

1. Definitions and Principles of Construction

General Interpretation

- (a) In these Conditions any reference to:
- (i) **CP Funded Note Conditions** means the conditions set out the CP Funded Notes;
 - (ii) **CP Funded Notes** means the Senior CP Funded Notes and the Junior CP Funded Notes;
 - (iii) **Distribution Compliance Period** means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Series 2014-1 Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Series 2014-1 Notes and (b) the Closing Date;
 - (iv) **DTC, Euroclear** and/or **Clearstream** shall, wherever the context so admits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Note Trustee in relation to the Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes, as applicable;
 - (v) **Excluded Note** means any Series 2014-1 Note of any Class held at the time of determination by a member of the Trafigura Group;
 - (vi) **including** shall be construed as a reference to **including without limitation**, so that any list of items or matters appearing after the word **including** shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word **including**;
 - (vii) **Junior CP Funded Noteholders** means the holders of the Junior CP Funded Notes;
 - (viii) **Junior CP Funded Notes** means the notes issued pursuant to the agreement entitled the Junior CP Funding Agreement originally dated September 30, 2004 between *inter alia*, the Issuer, the Programme Agent, the Security Trustee and TBV;
 - (ix) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranation, local government, statutory or regulatory body or court;
 - (x) the **Series 2014-1 Notes** shall, unless the context otherwise requires, be construed to mean all the Series 2014-1 Notes other than:
 - (A) those which have been redeemed in full in accordance with the Conditions;
 - (B) those in respect of which the date for redemption in accordance with the Conditions has occurred and for which the redemption monies (including all interest and other amounts (if any) accrued thereon to such date for redemption) have been duly paid to the U.S. Paying Agent or the Note Trustee in accordance with the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*)) and remain available for payment in accordance with the Conditions;
 - (C) those which have become void under Condition 8 (*Prescription*);
 - (D) those in exchange for or in lieu of which other Series 2014-1 Notes have been authenticated and delivered pursuant to the Supplemental Trust Deed, unless proof satisfactory to the Registrar is presented that any such **Notes** are held by a "protected purchaser" (within the meaning of Section 8 303 of the UCC);
 - (E) those mutilated or defaced Series 2014-1 Notes which have been surrendered or cancelled and in respect of which replacement Series 2014-1 Notes have been issued pursuant to Condition 18 (*Replacement of Notes*); and

- (F) (for the purpose only of ascertaining how many Series 2014-1 Notes are outstanding and without prejudice to their status for any other purpose) those Series 2014-1 Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 18 (Replacement of Notes);
- (xi) a **person** means, any individual, firm, company, corporation, government, state or agency of a state or any association or partnership, limited liability company, trustee or statutory business trust (whether or not having separate legal personality) of two or more of the foregoing;
- (xii) **repay**, **redeem** and **pay** shall each include both of the others and **repayable**, **repayment** and **repaid** and **redeemable**, **redemption** and **redeemed** and **payable**, **payment** and **paid** shall be construed accordingly;
- (xiii) **Senior CP Funded Noteholders** means the holders of the Senior CP Funded Notes;
- (xiv) **Senior CP Funded Notes** means the notes issued pursuant to the agreement entitled the Senior CP Funding Agreement originally dated 12 July 2004, as amended and/or restated from time to time, between, *inter alia*, the Issuer, the Programme Agent, the Security Trustee and TBV;
- (xv) a **subsidiary** of a company or corporation shall be construed as a reference to any company or corporation (A) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or (C) which is a subsidiary of another subsidiary of the first-mentioned company or corporation and for these purposes a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;
- (xvi) **tax** means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and **taxes**, **taxation**, **taxable** and comparable expressions shall be construed accordingly;
- (xvii) any **Transaction Party** includes its successors, transferees and assignees and, in the case of the Note Trustee and the Security Trustee, includes any additional or replacement trustee, separate trustee or co-trustee appointed under the Trust Deed and the Deed of Charge, respectively; and
- (xviii) **VAT** shall be construed as a reference to value added tax or any other tax of a similar fiscal nature imposed by the laws of any jurisdiction.

Singular and Plural

- (b) Unless the context otherwise requires:
- (i) words denoting the singular number only include the plural number also and *vice versa*;
- (ii) a defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires;
- (iii) words denoting one gender only include the other genders; and
- (iv) words denoting persons only include firms, corporations and other organised entities, whether separate legal entities or otherwise, and vice versa.

Agreements and Statutes

- (c) Unless the context otherwise requires, any reference in these Conditions to:

- (i) the Trust Deed, the Deed of Charge, the Paying Agency Agreement, any other Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented
- (ii) or superseded in accordance with its terms and includes any agreement, deed or document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated; and
- (iii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

Programme Framework Deed

- (d) Capitalised terms used and not defined in these Conditions shall have the meaning given to them in the Programme Framework Deed dated July 12, 2004 (as amended and restated on or about the date of this Offering Circular) (the **Programme Framework Deed**).

2. Form, Denomination and Title

Form and registration

- (a) The Series 2014-1 Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) persons that are (x) Qualified Institutional Buyers and (y) Qualified Purchasers. Each Series 2014-1 Note sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Series 2014-1 Note, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the **Rule 144A Global Notes**). The Series 2014-1 Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the **Regulation S Global Notes**). The Rule 144A Global Notes and the Regulation S Global Notes are referred to herein collectively as the **Global Notes**.
- (b) Each initial investor and subsequent transferee of an interest in a Global Note (except, in the case of RBS Securities Inc., SG Americas Securities, LLC, Lloyds Securities Incorporated, Mitsubishi UFJ Securities (USA), Inc., Natixis Securities Americas LLC and Scotia Capital (USA) Inc. (the **Initial Purchasers**)), as may be expressly agreed in writing between such Initial Purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the Securities Act and the Investment Company Act and ERISA.
- (c) As used above, **U.S. person** and **offshore transaction** shall have the meanings assigned to such terms in Regulation S under the Securities Act.
- (d) The Global Notes will be deposited with the Citibank, N.A., London Branch as custodian for, and registered in the name of Cede & Co., a nominee of, DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear and Clearstream.
- (e) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note only upon receipt by the U.S. Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, in compliance with certain restrictions imposed during the Distribution Compliance Period, if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the applicable Regulation S Global Note only upon receipt by the U.S. Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made

in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Trust Deed to the effect, *inter alia*, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

- (f) The registered owner of the relevant Global Note will be the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to, or to the order of, the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note. Account holders or participants in Euroclear and Clearstream shall have no rights under the Trust Deed with respect to Global Notes held on their behalf by the custodian for DTC, and DTC may be treated by the Issuer, the Note Trustee and any agent of the Issuer or the Note Trustee as the holder of Global Notes for all purposes whatsoever.
- (g) Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to have Series 2014-1 Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "holders" of Notes under the Trust Deed or the Series 2014-1 Notes. If DTC notifies the Issuer that it is unwilling or unable to continue as depositary for Global Notes of any Class or Classes or ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary or custodian is not appointed by the Issuer within 90 days after receiving such notice (a ***Depository Event***), the Issuer will issue or cause to be issued, Series 2014-1 Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Trust Deed. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a definitive physical Note in exchange for such interest if an Issuer Event of Default has occurred and is continuing. In the event that definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner's interest in the Global Note) as if definitive physical Notes had been issued; provided that the Note Trustee shall each be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that definitive physical Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by DTC and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of definitive physical Notes.
- (h) The Series 2014-1 Notes will be subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Series 2014-1 Notes will bear the restrictive legend set forth under "*Form of Series 2014-1 Notes - Transfer Restrictions*".

3. Status, Priority and Security

Status and Relationship between the Series 2014-1 Notes

- (a) The Series 2014-1 Notes constitute direct and, upon issue, unconditional obligations of the Issuer subject to the Trust Deed and these Conditions and are secured by the Issuer Security.
- (b) The Series 2014-1 Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.
- (c) The Series 2014-1 Notes of each Class rank *pari passu* without preference or priority among themselves. The Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes rank as among themselves in accordance with the Priority of Payments set out in this Condition 3

(*Status, Priority and Security*). Certain other obligations of the Issuer rank in priority to the Series 2014-1 Notes in accordance with the Priority of Payments.

Conflicts of Interest

- (d) The Trust Deed contains provisions requiring the Note Trustee (except where expressly provided otherwise in any Transaction Document) to have regard to the interests of the Noteholders of each Class as regards the exercise or performance of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Trust Deed and each of the other Transaction Documents. If, in relation to the exercise or performance of any of those trusts, powers, authorities, duties, discretions and obligations, in the Note Trustee's opinion there is or may be a conflict between the interests of (A) the Class A Noteholders and (B) the Class B Noteholders, the Note Trustee shall, to the extent permitted by applicable law, have regard only to the interests of the Class A Noteholders, unless there are no Class A Notes outstanding or the Note Trustee determines that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Class A Noteholders, except that in relation to any provision of a Transaction Document that requires the Note Trustee to have regard to the interests of the Noteholders of each Class or to determine that the relevant circumstance, event or action taken or to be taken is not materially prejudicial to the interests of the Noteholders of any Class, the Note Trustee shall have regard to the interests of the Noteholders of each Class irrespective of any conflict between the interests of the different Classes of Noteholders.
- (e) In relation to the exercise or performance by it of each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Trust Deed and each of the other Transaction Documents or conferred upon it by operation of law, the Note Trustee shall not have regard to the circumstances of individual Noteholders (and in particular the place where they are domiciled or resident for any purpose) and no Noteholder shall have any right to be compensated by the Issuer or any other person for the tax or other consequences for it individually of any such exercise or performance.
- (f) The Deed of Charge contains provisions requiring the Security Trustee to have regard solely to the interests of the Issuer Secured Creditors as regards the exercise and performance of all its powers, trusts, agency, authorities, duties and discretions in respect of the Issuer Charged Property, the Issuer Security Documents or any other Transaction Document the rights and benefits of which are comprised in the Issuer Charged Property.

If, in the opinion of the Security Trustee, there is a conflict of interest between the interests of the Issuer Secured Creditors (or any combination of them), the Security Trustee shall have regard only to the interests of, and shall take instructions from the Majority Secured Creditors.

No Material Prejudice Test

- (g) The Note Trustee, in determining whether or not any circumstance, event or action taken or to be taken is materially prejudicial to the interests of any Class of Noteholders, shall be entitled to take into account whether or not the Rating Condition has been satisfied; provided that the Note Trustee shall continue to be responsible for taking into account all other matters which would be relevant for the purpose of making that determination.

Security

- (h) As security for the payment or discharge of the Issuer Secured Obligations, to the extent permitted under applicable law, the Issuer has created the following security pursuant to the Deed of Charge:
 - (i) a first legal mortgage over its rights, title, benefit and interest in, to and under the Securitised Receivables and related Traqura Sale Transaction Assets;
 - (ii) an assignment by way of first fixed security over its rights under all contracts, agreements, deeds and documents to which it is or may become a party or in respect of which it has or may have any right, title, benefit or interest;

- (iii) a first fixed security over its rights to all amounts at any time standing to the credit of the Issuer Accounts other than MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (iv) a first fixed security (but for the payment or discharge of the Issuer Secured Obligations owing to the Noteholders only) for the benefit of the Noteholders over its rights to all amounts at any time standing to the credit of the MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (v) a first fixed security over its rights to all investments made by or on behalf of the Issuer with money standing to the credit of the Issuer Accounts other than the MTN Accounts (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (vi) a first fixed security (but for the payment or discharge of the Issuer Secured Obligations owing to the Noteholders only) over its rights to all investments made by or on behalf of the Issuer with money standing to the credit of the MTN Accounts for the benefit of the Noteholders (which may take effect as a floating charge and so rank behind the claims of any preferential creditors of the Issuer);
- (vii) an assignment by way of first fixed security of its rights in, under and pursuant to the trust created by it pursuant to the Collection Account Deed (the **Collection Account Trust**) and to all moneys, rights, powers and property distributed or derived from its beneficial interest in the Collection Account Trust; and
- (viii) a floating charge over all the present and future property, assets and undertaking of the Issuer not subject to the fixed charges or assignments by way of security described above.

Pre-Enforcement Priority of Payments

- (i) Until the Security Trustee serves an Enforcement Notice on the Issuer, the Issuer shall on each Weekly Settlement Date apply Issuer Available Funds in or towards payment or satisfaction of or provision for payment to the Issuer Secured Creditor to whom each such amount or liability is owed of the following amounts and liabilities together in each case with interest and any value added tax payable thereon (if applicable) as provided for in the relevant Transaction Document in the following order of priority (the **Pre-Enforcement Priority of Payments**) (and, in each case, only if and to the extent that payments or provisions of a higher order of priority have been made in full and to the extent that the Issuer Transaction Account will not have a debit balance as a result) in accordance with and as more fully set out in the Deed of Charge:
 - (i) *first, pro rata* according to the respective amounts due or which will become due before the next Weekly Settlement Date, the annual fees or other remuneration and indemnity payments (if any) and all other amounts payable to each of the Security Trustee and the Note Trustee and any costs, charges, liabilities and expenses incurred by either of them under or in connection with the provisions of the Deed of Charge or the other Transaction Documents;
 - (ii) *second, pro rata*, the fees then due and payable or which will become due and payable before the next Weekly Settlement Date to (i) the Programme Agent (in its capacity as agent for the Issuer) under the Programme Administration Agreement, (ii) the Matching Agent (in its capacity as agent for the Issuer) under the Matching Agency Agreement, (iii) the Account Bank under the Account Bank Agreement, (iv) the Collection Account Bank under the Collection Account Deed, (v) the Corporate Servicer under the Corporate Administration Agreement, (vi) the relevant Agents under the Paying Agency Agreement and any fees due and payable to the Listing Agent agreed in a separate fee letter, (vii) the fees due and payable from time to time by the Issuer to its independent auditors in connection with the services provided to it by such auditors, and (viii) the Rating Agency Fees (but excluding, for the avoidance of doubt, the amounts described in item (xvi) below);

- (iii) *third*, (i) the Back-up Servicer Weekly Fee then due and payable to the Back-up Servicer under the Back-up Servicer Agreement and (ii) following the commencement of its duties pursuant to the Back-up Servicer Agreement, the Back-up Servicer Collections Fee then due and payable to the Back-Up Servicer under the Back-Up Servicer Agreement;
- (iv) *fourth, pro rata*, all interest then due and payable or which will become due and payable before the next Weekly Settlement Date in respect of (i) the Senior CP Funded Notes and the Senior CP Funding Agreement, including any Senior Programme Fee, and (ii) the Class A Notes, together with, in respect of the Class A Notes only, and without double counting, interest accrued since the last Interest Payment Date in respect of the Class A Notes to the extent not already transferred to the Note Payment Account;
- (v) *fifth, pro rata*, all interest then due and payable or which will become due and payable before the next Weekly Settlement Date in respect of (i) the Junior CP Funded Notes and the Junior CP Funding Agreement, including any Junior Programme Fee, and (ii) the Class B Notes, together with, in respect of the Class B Notes only, and without double counting, interest accrued since the last Interest Payment Date in respect of the Class B Notes to the extent not already transferred to the Note Payment Account;
- (vi) *sixth*, payment to the Funding Cost Reserve Account for an amount equal to the Funding Cost Reserve Amount as of such Weekly Settlement Date;
- (vii) *seventh, pro rata*, according to the respective amounts due and payable (in the case of the Class A Notes, to the extent not provided for by the amount standing to the credit of the Note Principal Reserve Account), or deemed to be due and payable in accordance with clause 7.10 of the Deed of Charge, all amounts of principal due and payable or deemed to be due and payable in accordance with clause 7.10 of the Deed of Charge (or which will become due and payable before the next Weekly Settlement Date) in respect of (i) any or all Senior CP Funded Notes and (ii) the Class A Notes;
- (viii) *eighth*, during a VFN Exit Period in respect of any Senior CP Funded Notes, payment to the VFN Reserve Account of an amount equal to the amount by which the amount standing to the credit of the VFN Reserve Account on that date is less than the VFN Senior Exit Shortfall for the relevant Senior CP Funded Notes in respect of that VFN Exit Period;
- (ix) *ninth*, provided that the aggregate principal amount outstanding of the Senior CP Funded Notes has been reduced to or is otherwise equal to zero on such date, to retain in the Class A Excess Principal Ledger an amount equal to the amount, if any, by which the aggregate of the principal amount outstanding of the Class A Notes of all Series (as calculated on the immediately preceding Weekly Calculation Date) exceeds the Required Senior Funding Amount on that date (for the avoidance of doubt the amount so retained shall not be available to be applied for any other purposes on that Weekly Settlement Date other than for the purchase of Eligible Receivables);
- (x) *tenth, pro rata*, according to the respective amounts due and payable (in the case of the Class B Notes, to the extent not provided for by the amount standing to the credit of the Note Principal Reserve Account after applying or allocating that amount in accordance with paragraph (vii) above), or deemed to be due and payable in accordance with clause 7.10 of the Deed of Charge, all amounts of principal due and payable or deemed to be due and payable in accordance with clause 7.10 of the Deed of Charge (or which will become due and payable before the next Weekly Settlement Date) in respect of (i) any or all Junior CP Funded Notes, (ii) the relevant Junior CP Fixed Noteholder Excess Principal Amount to be credited to the Junior CP Funded Fixed Reserve Account pursuant to the Deed of Charge (see "OPERATION OF THE ACCOUNTS - Junior CP Funded Fixed Reserve Account") and (iii) the Class B Notes;

- (xi) *eleventh*, during a VFN Exit Period in respect of any Junior CP Funded Notes, payment to the VFN Reserve Account of an amount equal to the amount by which the amount standing to the credit of the VFN Reserve Account on that date is less than the VFN Junior Exit Shortfall for the relevant Junior CP Funded Notes in respect of that VFN Exit Period;
- (xii) *twelfth*, provided that the aggregate principal amount outstanding of the Junior CP Funded Notes has been reduced to or is otherwise equal to zero on such date, to retain in the Class B Excess Principal Ledger an amount equal to the amount, if any, by which the aggregate of the principal amount outstanding of the Class B Notes of all Series (as calculated on the immediately preceding Weekly Calculation Date) exceeds the Required Junior Funding Amount on that date (for the avoidance of doubt the amount so retained shall not be available to be applied for any other purposes on that Weekly Settlement Date other than for the purchase of Eligible Receivables);
- (xiii) *thirteenth*, during an Accumulation Period in respect of a Series of Notes, payment to the Note Principal Reserve Account of an amount equal to the amount by which the amount standing to the credit of the relevant ledger of the Note Principal Reserve Account on that date is less than the aggregate Note Principal Reserve Amount for the Notes of that Series in respect of that Accumulation Period;
- (xiv) *fourteenth, pro rata*, according to the respective amounts then due and payable, all amounts due to the Senior CP Funded Noteholders in respect of the indemnities granted to them under the Senior CP Funded Note Conditions and the Senior CP Funding Agreement;
- (xv) *fifteenth, pro rata*, according to the respective amounts then due and payable, all amounts due to the Junior CP Funded Noteholders in respect of the indemnities granted to them under the Junior CP Funded Note Conditions and the Junior CP Funding Agreement;
- (xvi) *sixteenth, pro rata*, all amounts then due and payable or which will become due and payable before the next Weekly Settlement Date to the Programme Agent (in its capacity as agent for the Issuer), the Account Bank, the Collection Account Bank, the Corporate Servicer, each Agent, the Matching Agent and the Back-Up Servicer in respect of the indemnities granted to each such party under the relevant Transaction Documents, together with, in each case, such other costs and expenses as are then due and payable to each such party in accordance with the terms of the relevant Transaction Document provided that Trafigura Beheer B.V. (*TBV*), the Master Servicer, or any Seller is a party to such Transaction Document or that TBV has otherwise consented in writing to the payment of such costs and expenses;
- (xvii) *seventeenth*, the fees, costs and expenses due and payable to the Master Servicer (in its capacity as servicer of the Securitised Receivables) under the Servicing Agreement (together with any value added tax payable thereon (if applicable) as provided for therein);
- (xviii) *eighteenth*, provided that the Issuer is not restricted from purchasing Receivables under the Receivables Sale Agreement, *pro rata* according to the respective amounts then due and payable, all amounts in respect of the Purchase Price for Receivables purchased by the Issuer from a Seller pursuant to a Receivables Sale Agreement and payable to that Seller on that Weekly Settlement Date, to the extent of Issuer Available Purchase Funds;
- (xix) *nineteenth*, to the extent not paid or provided for under paragraphs (i) to (xviii) (inclusive), *pro rata* according to the respective amounts then due and payable, any amounts due and payable pursuant to and in accordance with any Transaction Document (except for amounts due and payable to the Senior Subordinated Lender, the Junior Subordinated Lender, a Seller or TBV under paragraphs (xx), (xxi) and (xxii) below), provided that TBV, the Master Servicer, or any Seller is a party to such

Transaction Document or that TBV has otherwise consented in writing to the payment of such amounts;

- (xx) *twentieth*, provided no Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default has occurred which has not been waived, (i) where a Senior Subordinated Loan Quarterly Payment Date has not occurred since the last Weekly Settlement Date, all interest which has accrued on the Senior Subordinated Loan since (and including) the last Weekly Settlement Date, up to but excluding the current Weekly Settlement Date; (ii) where a Senior Subordinated Loan Quarterly Payment Date has occurred since the last Weekly Settlement Date, all interest which has accrued on the Senior Subordinated Loan since such Senior Subordinated Loan Quarterly Payment Date up to but excluding the current Weekly Settlement Date; (iii) where a Senior Subordinated Loan Quarterly Payment Date will fall before the next Weekly Settlement Date, all interest which is due to accrue on the Senior Subordinated Loan up to but excluding such Senior Subordinated Loan Quarterly Payment Date; and (iv) any deferred interest to be transferred in accordance with the Senior Subordinated Loan Agreement;
- (xxi) *twenty-first*, provided no Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default has occurred which has not been waived, *pro rata* according to the respective amounts then due and payable or which will become due and payable before the next Weekly Settlement Date (i) all amounts of principal which are due and payable or which will become due and payable before the next Weekly Settlement Date in respect of any Senior Subordinated Loan or (ii) if applicable, to credit the relevant Senior Subordinated Excess Principal Amount to the Senior Subordinated Reserve Account;
- (xxii) *twenty-second*, provided no Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default has occurred which has not been waived, in or towards satisfaction, *pro rata* according to the respective amounts then due and payable in respect thereof, (i) all amounts of principal and interest then due and payable to the Junior Subordinated Lender under the Junior Subordinated Loan Agreement (provided that any additional interest payable in accordance with the Junior Subordinated Loan Agreement shall not be payable if the Issuer has stopped to purchase Receivables as a result of the conditions set out in the Receivables Sale Agreement not being satisfied and shall be payable only after making a provision for the amount described in item (xxiv) below and only to the extent that any amounts due and owing by the Issuer (x) to any third parties not otherwise provided for in this Condition 3(i) in respect of which TBV has consented in writing to the payment of such amounts and (y) to meet any liabilities to the Irish tax authority in respect of any tax, have been paid or provided for in full), and (ii) all amounts (other than the Purchase Price for Receivables purchased by the Issuer from a Seller) due to any Seller or other member of the Trafigura Group under any Receivables Sale Agreement;
- (xxiii) *twenty-third*, *pro rata* according to the respective amounts due and payable, all amounts then due and payable to third parties (including any amounts due and owing by the Issuer to meet its liabilities to the Irish tax authority in respect of any tax); and
- (xxiv) *twenty-fourth*, the surplus (of which \$1,000 annually shall be credited to the Issuer Corporate Benefit Ledger of the Issuer Transaction Account) to the Issuer.

Clause 7.10 of the Deed of Charge provides that, so long as a Stop Purchase Date, Trafigura Termination Date or Issuer Event of Default occurs and has not been waived, the entire principal amount outstanding of each of the CP Funded Notes and each of the Notes will, for the purposes of allocating funds pursuant to items *seventh* and *tenth* above, be deemed to be due and payable on the Weekly Settlement Date in question.

Post-Enforcement Priority of Payments

- (j) After the Security Trustee serves an Enforcement Notice on the Issuer, all moneys subsequently received by the Issuer or the Security Trustee in respect of the Securitised Receivables or credited to the Collection Account and comprising Issuer Trust Property, and any other Issuer Charged Property shall be credited to the Issuer Transaction Account and (except for amounts representing Excess Concentration Receipts as set out in the relevant Confirmed Trafigura Daily Statement, which shall provide a Trafigura Termination Date or Stop Purchase Date has occurred and has not been waived, on each Business Day be paid directly to the Trafigura Operating Account or as otherwise directed by TBV) shall be applied by the Security Trustee in or towards satisfaction of the Issuer Secured Obligations in each case with interest and any value added tax payable thereon (if applicable) as provided for in the relevant Transaction Document in the following order of priority (the ***Post-Enforcement Priority of Payments***) (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full):
- (i) *first*, in or towards satisfaction, *pro rata*, according to the respective amounts due, of (i) the fees or other remuneration and indemnity payments (if any) then payable to any receiver and any costs, charges, liabilities and expenses incurred by it, (ii) the fees or other remuneration and indemnity payments (if any) payable to the Note Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Transaction Documents and (iii) the fees or other remuneration and indemnity payments (if any) payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by it for which it is entitled to be reimbursed or indemnified under the Deed of Charge or the other Transaction Documents;
 - (ii) *second, pro rata* according to the respective amounts due, the fees due and payable to (i) the Programme Agent (in its capacity as agent for the Issuer) under the Programme Administration Agreement; (ii) the Matching Agent (in its capacity as agent for the Issuer) under the Matching Agency Agreement; (iii) the Account Bank under the Account Bank Agreement, (iv) the Collection Account Bank under the Collection Account Deed; (v) the Corporate Servicer under the Corporate Administration Agreement; and (vi) the Agents under the Paying Agency Agreement and any fees due and payable to the Listing Agent agreed in a separate fee letter, (vii) the fees due and payable from time to time by the Issuer to its independent auditors in connection with the services provided to it by such auditors and (viii) Rating Agency Fees (but excluding, for the avoidance of doubt, the amounts described in item (x) below);
 - (iii) *third*, in or towards satisfaction of (i) payment to the Back-Up Servicer of the Back-Up Servicer Weekly Fee then due and payable on such business day (if any) and/or (ii) following commencement of its duties pursuant to the Back-Up Servicer Agreement, payment to the Back-Up Servicer of the Back-Up Servicer Collections Fee then due and payable on such business day (if any);
 - (iv) *fourth, pro rata* according to the respective amounts then due, all interest then due and payable in respect of (i) the Senior CP Funded Notes and the Senior CP Funding Agreement, including any Senior Programme Fee and (ii) the Class A Notes;
 - (v) *fifth, pro rata* according to the respective amounts due and payable (in the case of the Class A Notes, to the extent not provided for by the amount standing to the credit of the Note Principal Reserve Account) all amounts of principal due and payable in respect of (i) the Senior CP Funded Notes, and (ii) the Class A Notes;
 - (vi) *sixth, pro rata* according to the respective amounts then due, all interest then due and payable in respect of (i) the Junior CP Funded Notes and the Junior CP Funding Agreement, including any Junior Programme Fee and (ii) the Class B Notes;
 - (vii) *seventh, pro rata* according to the respective amounts due and payable (in the case of the Class B Notes, to the extent not provided for by the amount standing to the credit of the Note Principal Reserve Account after applying or allocating that amount in

accordance with paragraph (v) above) all amounts of principal due and payable in respect of (i) the Junior CP Funded Notes and (ii) the Class B Notes;

- (viii) *eighth, pro rata* according to the respective amounts then due and payable, all amounts due to the Senior CP Funded Noteholders in respect of the indemnities granted to them under the Senior CP Funded Note Conditions and the Senior CP Funding Agreement;
- (ix) *ninth, pro rata* according to the respective amounts then due and payable, all amounts due to the Junior CP Funded Noteholders in respect of the indemnities granted to them under the Junior CP Funded Note Conditions and the Junior CP Funding Agreement;
- (x) *tenth*, in or towards satisfaction, *pro rata* according to the respective amounts due, of all amounts due to the Programme Agent (in its capacity as agent for the Issuer), the Account Bank, the Corporate Servicer, each Agent, the Matching Agent and the Back-Up Servicer in each case in respect of the respective indemnities granted to each such party under the relevant Transaction Document, together with, in each case, such other costs and expenses as are then due and payable to each such party in accordance with the terms of the relevant Transaction Document, provided that TBV, the Master Servicer, or any Seller is a party to such Transaction Document or that TBV has otherwise consented in writing to the payment of such costs and expenses;
- (xi) *eleventh*, all amounts due in respect of the fees, costs and expenses due and payable to the Master Servicer (in its capacity as servicer of the Securitised Receivables) under the Servicing Agreement (together with any value added tax payable thereon (if applicable) as provided for therein);
- (xii) *twelfth*, to the extent not paid or provided for under paragraphs (i) through (xi) (inclusive), *pro rata* according to the respective amounts then due and payable, any amounts due and payable pursuant to and in accordance with any Transaction Document (except for amounts due and payable to the Junior Subordinated Lender or a Seller or TBV under paragraph (xv)), provided that TBV, the Master Servicer, or any Seller is a party to such Transaction Document or that TBV has otherwise consented in writing to the payment of such amounts;
- (xiii) *thirteenth, pro rata* according to the respective amounts then due and payable, all interest then due and payable in respect of any Senior Subordinated Loan;
- (xiv) *fourteenth, pro rata* according to the respective amounts then due and payable or which will become due and payable before the next Weekly Settlement Date, all amounts of principal which are due and payable or which will become due and payable before the next Weekly Settlement Date in respect of the Senior Subordinated Loan;
- (xv) *fifteenth*, in or towards satisfaction, *pro rata* according to the respective amounts due in respect thereof, all amounts of principal and interest due to the Junior Subordinated Lender under the Junior Subordinated Loan Agreement and all amounts due to any Seller or other member of the Trafigura Group under any Receivables Sale Agreement; and
- (xvi) *sixteenth*, the surplus, if any, to the Issuer.

4. Covenants

The Issuer has given certain covenants to the Note Trustee and the Security Trustee pursuant to the Trust Deed and the Deed of Charge, respectively. In particular, except with the prior written consent of the Note Trustee and the Security Trustee or as expressly provided in these Conditions or any of the other Transaction Documents, the Issuer shall not, so long as any Series 2014-1 Note remains outstanding:

Negative Pledge

- (a) create or permit to subsist any security interest over the whole or any part of its present or future assets, revenues or undertaking;

Restrictions on Activities

- (b) carry on any business other than as contemplated by the Transaction Documents and, in respect of that business, shall not engage in any activity or do anything whatsoever except that the Issuer shall be entitled to:
 - (i) enter into the Transaction Documents to which it is a party and preserve, exercise and/or enforce any of its rights and perform and observe its obligations under and pursuant to the Transaction Documents to which it is a party and under any modifications or supplements thereto;
 - (ii) issue the CP Funded Notes and the Notes;
 - (iii) perform any act, incidental to or necessary in connection with any of the above; and
 - (iv) engage in those activities necessary for its continued existence and proper management;

Enforceability of the Issuer Security Documents

- (c) take any steps as a result of which the validity or effectiveness or enforceability of the Issuer Security Documents shall be affected or otherwise impaired or the priority of the security given under or pursuant to the Issuer Security Documents shall be amended, terminated, postponed or discharged;

No prejudice to Issuer Charged Property

- (d) do anything inconsistent with the Encumbrances created under or pursuant to the Issuer Security Documents nor will it prejudice or otherwise jeopardise the Issuer Charged Property or the Security Trustee's and/or Issuer Secured Creditors' interest therein;

Disposal of Assets

- (e) dispose of, or otherwise deal with, the Issuer Charged Property or any part thereof without the consent of the Security Trustee, except in accordance with the provisions of these Conditions, the Deed of Charge, the CP Funded Notes or any other Transaction Document to which it is a party;

Indebtedness

- (f) create, incur or permit to subsist any indebtedness or give any guarantee or indemnity in respect of indebtedness or of any other obligation of any person;

Dividends, Distributions and Shares

- (g) pay any dividend or make any other distribution to its shareholders or issue any further shares;

Subsidiaries, Employees and Premises

- (h) have or form or cause to be formed, any subsidiaries or subsidiary undertakings of any other nature or have any employees or premises;

Merger

- (i) amalgamate, consolidate or merge with any other person or transfer its assets, revenues or undertaking to any other person;

No Variation or Waiver

- (j) permit:
 - (i) any of the Transaction Documents to which it is a party to become invalid or ineffective;
 - (ii) the priority of the Issuer Secured Obligations to be amended, released, postponed or discharged or consent to any amendment to, or exercise any powers of consent or waiver pursuant to the terms of, any of those Transaction Documents; or

- (iii) any party to any of those Transaction Documents or any other person whose obligations form part of the Issuer Secured Obligations to be released from its obligations;

Bank Accounts

- (k) have an interest in any bank account other than the Issuer Accounts and the Collection Account, unless that account or interest is charged to the Security Trustee on terms acceptable to the Security Trustee;

Separateness

- (l) permit or consent to any of the following occurring:
 - (i) its books and records being maintained with or commingled with those of any other person or entity;
 - (ii) its bank accounts and the debts represented thereby being commingled with those of any other person or entity;
 - (iii) its assets or revenues being commingled with those of any other person or entity; or
 - (iv) its business being conducted other than in its own name,
 and, in addition and without limitation to the above, the Issuer shall or shall procure that, with respect to itself:
 - (A) separate financial statements in relation to its financial affairs to be maintained;
 - (B) all corporate formalities with respect to its affairs to be observed;
 - (C) separate stationery, invoices and cheques to be used;
 - (D) it always holds itself out as a separate entity; and
 - (E) any known misunderstandings regarding its separate identity to be corrected as soon as possible;

No changes to Trafigura Operating Procedures

- (m) it shall not, without the prior consent of the Note Trustee and the Security Trustee and prior written notice to the Rating Agencies, agree any changes to any of the Trafigura Operating Procedures which could reasonably be expected to have a material adverse effect on the collectability or enforceability or the value of any of the Securitised Receivables;

Tax Residence

- (n) it shall not become tax resident in any country outside Ireland; and
- (o) it shall not elect to be treated as other than a corporation for U.S. federal income tax purposes nor operate so as to become subject to U.S. Federal income taxes on its net income;

No US Office

- (p) it shall have no office, director, officer, employee or agent based or regularly acting within the United States, other than (i) Trafigura AG to the extent that it is permitted to act as a sub-servicer of the Master Servicer pursuant to the Servicing Agreement; and (ii) Citibank, N.A., acting through its London branch, performing its duties as Reporting Agent, Registrar, U.S. Transfer Agent and U.S. Paying Agent subject to the restrictions in the Paying Agency Agreement.

In addition, pursuant to the Deed of Charge the Issuer has undertaken to the Security Trustee that:

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- (q) it shall (A) maintain its registered office in the jurisdiction of its incorporation and (B) maintain its “centre of main interests” for the purposes of the Insolvency Regulation in Ireland; and

Establishment

- (r) it shall not maintain an “establishment” (as that expression is used in the Insolvency Regulation) in any jurisdiction other than Ireland.

5. Interest

Period of Accrual

- (a) Each Series 2014-1 Original Note bears interest on its principal amount from (and including) the Closing Date. Each Series 2014-1 Note (or in the case of the redemption of part only of a Series 2014-1 Note, that part only of that Series 2014-1 Note) shall cease to bear interest from and including its due date for redemption, unless, upon due presentation of the Series 2014-1 Note, payment of the relevant amount of principal or any part of it is improperly withheld or refused. In that event, interest will continue to accrue on that unpaid amount (before and after the date of any judgment) at the rate from time to time applicable to that Series 2014-1 Note up to (but excluding) the date on which, on further presentation of that Series 2014-1 Note, payment of the relevant amount of principal is made in full or (if earlier, and provided that payment is made in full when the Series 2014-1 Note is subsequently presented) the seventh day after notice is given by the U.S. Paying Agent to the relevant Noteholder in accordance with Condition 19 (*Notices and Information*) that, upon presentation of that Series 2014-1 Note being duly made, such payment will be made.

Interest Payment Dates and Interest Periods

- (b) Interest on each Series 2014-1 Note is payable monthly in arrears on each Interest Payment Date in respect of the Interest Period ending on (but excluding) that Interest Payment Date.

Rate of Interest

- (c)
 - (i) The rate of interest payable from time to time in respect of each Class of Notes (the **Rate of Interest**) will be determined by the Programme Agent in accordance with this Condition 5 (*Interest*).
 - (ii) The Rate of Interest in respect of each Class of Notes for each Interest Period shall be the aggregate of:
 - (A) the Relevant Margin; and
 - (B) LIBOR.
 - (iii) For the purposes of these Conditions, the **Relevant Margin** shall be:
 - (A) for the Series 2014-1 Original Class A Notes, 0.95 per cent. per annum; and
 - (B) for the Series 2014-1 Original Class B Notes, 2.25 per cent. per annum.

Determination of Rates of Interest and Calculation of Interest Amounts

- (d) The Programme Agent shall, on each Interest Determination Date, determine and as soon as practicable after 11.00 a.m. (London time) notify to the Issuer, the Master Servicer, any substitute servicer, the Note Trustee, the Security Trustee and the U.S. Paying Agent in respect of each Class of Notes:
 - (i) the Rate of Interest applicable to the relevant Interest Period; and
 - (ii) the amount of interest due on each Series 2014-1 Note of each Class for the relevant Interest Period which shall be an amount equal to the product of:
 - (A) an amount equal to the product of (aa) the Rate of Interest for that Class of Note and (bb) the principal amount of such Note on the first day of the relevant Interest Period (after giving effect to any Note Principal Payments made by the Issuer on that date); and
 - (B) an amount equal to the quotient of (aa) the actual number of days in the relevant Interest Period and (bb) 360 days (the **Interest Amount**). The resulting figure shall be rounded down to the nearest cent.

Publication of Rate of Interest, Interest Amounts

- (e) As soon as practicable after making the determination pursuant to Condition 5(d) (*Interest – Determination of Rates of Interest and Calculation of Interest Amounts*), the Programme Agent shall prepare and provide (on behalf of TBV) to the Reporting Agent the Series 2014-1 Noteholder Monthly Report and the Programme Agent shall arrange for the Rate of Interest and the Interest Amount for each denomination in respect of each Class of Notes for the relevant Interest Period and the Interest Payment Date on which that Interest Period will end to be notified to the Irish Stock Exchange plc (the ***Stock Exchange***) (for so long as the Series 2014-1 Notes are listed on the Stock Exchange) and to be published in accordance with Condition 19 (*Notices and Information*). The Interest Amount for each denomination and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice if the Interest Period is extended or shortened.

Determination or Calculation by Note Trustee

- (f) If at any time for any reason the Programme Agent does not determine the Rate of Interest and/or calculate the Interest Amount for each denomination in respect of any Class of Notes for any Interest Period in accordance with this Condition 5 (*Interest*), the Note Trustee shall do so and shall notify the U.S. Paying Agent of such determination.

Any such determination or calculation shall be deemed to have been made by the Programme Agent and the Programme Agent shall be liable as if it had made that determination or calculation. In making any such determination or calculation, the Note Trustee shall apply the provisions of this Condition 5 (*Interest*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it considers fair and reasonable in all the circumstances.

Programme Agent

- (g) The Issuer shall ensure that, for so long as any of the Series 2014-1 Notes remains outstanding, there will at all times be a Programme Agent. If the Programme Agent resigns under the Paying Agency Agreement the Issuer may (with the prior written approval of the Note Trustee) or, if the Issuer fails to do so, the Programme Agent may (with the prior approval of the Note Trustee and the Issuer), appoint a successor Programme Agent. If the Programme Agent resigns, its resignation will not take effect until a successor has been appointed and notice of such appointment has been given to the Series 2014-1 Noteholders by the outgoing Programme Agent in accordance with Condition 19 (*Notices and Information*).

Interest Deferral and Accrual

- (h) Payments of interest on each Class of Notes other than the Most Senior Class of Notes then outstanding will be subject to deferral to the extent that there are insufficient Issuer Available Funds on any Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments to pay in full the amount of interest which would otherwise be payable on that Class of Notes. The amount by which, as a result of an insufficiency of Issuer Available Funds, the aggregate amount of interest paid on any Class of Notes on any Interest Payment Date in accordance with this Condition 5 (*Interest*) falls short of the aggregate amount of interest which otherwise would be payable on the relevant Notes on that date, shall not be due on that date and shall accrue interest while it remains outstanding at the Rate of Interest for that Class of Note and shall be treated for the purposes of this Condition 5 (*Interest*) as if it were, and shall be aggregated with, interest due on the relevant Class of Notes and, subject as provided below, shall be payable on the next succeeding Interest Payment Date.

If, on the Legal Maturity Date (or on the date of any earlier redemption of the relevant Class of Notes in full), there remains any such shortfall, the amount of such shortfall will become due and payable on that date).

6. Redemption, Purchase and Cancellation

Final Redemption

- (a) Subject to Condition 6(l) (*Redemption, Purchase and Cancellation – Limited Recourse*), unless previously redeemed in full and cancelled, the Series 2014-1 Notes will be redeemed at their principal amount on the Legal Maturity Date together with interest and other amounts (if any) accrued to the Legal Maturity Date. The Series 2014-1 Class A Notes will be redeemed in full in priority to the Series 2014-1 Class B Notes. The date on which the Series 2014-1 Notes are redeemed in full may be earlier, and could be substantially earlier, than the Legal Maturity Date. The Issuer may not redeem any of the Series 2014-1 Notes in whole or in part prior to that date except as provided in this Condition 6 (*Redemption, Purchase and Cancellation*), but without prejudice to Condition 8 (*Prescription*).

Expected Redemption on or about the Scheduled Maturity Date

- (b) The Series 2014-1 Notes will be redeemed at their Principal Amount Outstanding on the Scheduled Maturity Date or, if less, to the extent of funds standing to the credit of the Series 2014-1 Ledger of the Note Principal Reserve Account on the Weekly Settlement Date falling on or immediately prior to the Scheduled Maturity Date, subject to and in accordance with the relevant Priority of Payment.

Mandatory Redemption prior to the Scheduled Maturity Date

- (c) Subject to (d) below, if a Reserve Allocation Date occurs prior to the Scheduled Maturity Date, the Series 2014-1 Notes shall be subject to mandatory redemption on each Interest Payment Date falling on or after the Reserve Allocation Date to the extent of funds standing to the credit of the Note Principal Reserve Account and the Note Stop Purchase Account as of such Interest Payment Date, subject to the relevant Priority of Payments. Each Series 2014-1 Note will be redeemed in accordance with Condition 6(i) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*) together with interest and other amounts (if any) accrued to that Interest Payment Date.
- (d) If a Stop Purchase Date, a Trafigura Termination Date or an Issuer Event of Default (an ***Issue Proceeds Repayment Date***) occurs whilst the issue proceeds are held in the Note Issue Proceeds Account, the Series 2014-1 Notes shall be subject to mandatory redemption on the Interest Payment Date falling on or after the Issue Proceeds Repayment Date to the extent of funds standing to the credit of the Note Issue Proceeds Account as of such Interest Payment Date (A) if no Enforcement Notice has been served on the Issuer by the Security Trustee, in accordance with a priority of payments which is the same as that set out in paragraphs (iv), (v), (vii) and (x) of the Pre-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes); or (B) upon and following the service by the Security Trustee of an Enforcement Notice on the Issuer, in accordance with a priority of payments which is the same as that set out in paragraphs (iv), (v), (vi) and (vii) of the Post-Enforcement Priority of Payments (ignoring in each case any reference to the Senior CP Funded Notes or the Junior CP Funded Notes).

Mandatory Redemption after the Scheduled Maturity Date

- (e) If the amount standing to the credit of the Note Principal Reserve Account on the Scheduled Maturity Date are insufficient to redeem the Series 2014-1 Notes in full on that date, the Series 2014-1 Notes will be subject to mandatory redemption in part on that and each subsequent Interest Payment Date in accordance with the relevant Priority of Payments. Each Series 2014-1 Note will be redeemed in accordance with Condition 6(i) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*) together with interest and other amounts (if any) accrued to that Interest Payment Date.

Mandatory Reductions

- (f) If:
 - (i) amounts have been credited to the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger for eight consecutive Weekly Settlement Dates; and

- (ii) as of the close of business on the eighth such Weekly Settlement Date,
 - (A) the aggregate amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger and the Series 2014-1 Class B Excess Principal Sub-Ledger is equal to or exceeds \$25,000,000, and
 - (B) the aggregate of (A) the average of the amounts so credited to the Series 2014-1 Class A Excess Principal Sub-Ledger on each of such eight Weekly Settlement Dates (the ***Class A 8-Week Average Excess Principal***) and (B) the average of the amounts so credited to the Series 2014-1 Class B Excess Principal Sub-Ledger on each of such eight Weekly Settlement Dates (***Class B 8-Week Average Excess Principal***) equals or exceeds \$50,000,000 (the ***8-Week Average Excess Principal Threshold Amount***)),

then on the next Interest Payment Date the Series 2014-1 Class A Notes and/or the Series 2014-1 Class B Notes, as the case may be, will be required to be redeemed in an amount (the ***Series 2014-1 Class A Reduction Amount*** or the ***Series 2014-1 Class B Reduction Amount***, as the case may be) equal to the lesser of (x) the amount then standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, and (y) the Class A 8-Week Average Excess Principal or the Class B 8-Week Average Excess Principal, as the case may be.

For the purposes of calculating the relevant Class A 8-Week Average Excess Principal or Class B 8-Week Average Excess Principal on any Weekly Settlement Date following any such redemption, the aggregate amounts standing to the credit of the Series 2014-1 Class A Excess Principal Sub-Ledger or the Series 2014-1 Class B Excess Principal Sub-Ledger, as the case may be, over the relevant eight Weekly Settlement Dates, shall be reduced by the Series 2014-1 Class A Reduction Amount or the Series 2014-1 Class B Reduction Amount, as the case may be, on any Interest Payment Date falling during such period.

Each Series 2014-1 Class A Note and or Series 2014-1 Class B Note, as the case may be, will be redeemed in accordance with Condition 6(i) *Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*) together with interest and other amounts (if any) accrued to that Interest Payment Date.

Optional Redemption

- (g) The Issuer may redeem all, but not some only, of the Series 2014-1 Notes on the Interest Payment Date specified in the notice referred to in paragraph (I) below at their Principal Amount Outstanding together with interest and other amounts (if any) accrued to that Interest Payment Date if:
 - (i) such Interest Payment Date falls on or after the Interest Payment Date immediately preceding the Series 2014-1 Controlled Accumulation Period Commencement Date; or
 - (ii) the Issuer at any time satisfies the Note Trustee immediately prior to the giving of the notice referred to below that:
 - (A) a Tax Event has occurred; and
 - (B) despite using all reasonable endeavours to mitigate the effects of the occurrence of such Tax Event including, where appropriate, arranging a substitution as principal debtor in respect of the Series 2014-1 Notes, in accordance with Condition 15 (*Substitution of Principal Obligor*) and the Trust Deed, of a company having its tax residency in another jurisdiction approved in writing by the Note Trustee, it has been unable to do so,

provided in all cases that:

- (I) the Issuer has given not more than 60 nor less than 30 days' notice of redemption to the Note Trustee and the Series 2014-1 Noteholders in accordance with Condition 19 (*Notices and Information*); and

- (II) before giving the notice referred to in paragraph (I) above, the Issuer has delivered to the Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have available, not subject to the interest of any other person, the funds required to discharge in full the amount payable to Noteholders on redemption of the Series 2014-1 Notes together with any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to, or *pari passu* with, the Series 2014-1 Notes.

The occurrence of any of the following events by reason of a change in tax law (or in the application or official interpretation of any tax law) shall be a **Tax Event**:

- (1) the Issuer would on the next Interest Payment Date be required to deduct or withhold from any payment of principal, interest or other amounts (if any) on the Series 2014-1 Notes any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the jurisdiction of tax residency of the Issuer or any political subdivision thereof or any authority thereof or therein; or
- (2) any amounts payable by TBV to the Issuer under the Junior Subordinated Loan Agreement or in respect of the funding costs of the Issuer cease to be receivable in full or TBV incurs increased costs thereunder.

Optional Redemption in Whole

- (h) The Series 2014-1 Notes may be redeemed at the option of the Issuer on any Interest Payment Date on which the aggregate principal amount of the Series 2014-1 Notes is less than 10 per cent. of the aggregate principal amount of the Series 2014-1 Notes on issue, in whole, but not in part, at their Principal Amount Outstanding together with interest and other amounts (if any) accrued to that Interest Payment Date, provided that:
 - (i) the Issuer has given not more than 60 nor less than 30 days' notice of redemption to the Note Trustee and the Series 2014-1 Noteholders in accordance with Condition 19 (*Notices and Information*); and
 - (ii) before giving the notice referred to in paragraph (i) above the Issuer has delivered to the Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have available, not subject to the interest of any other person, the funds required to discharge the amount payable to Noteholders on redemption of the Series 2012-1 Notes together with any amounts required under the Pre-Enforcement Priority of Payments to be paid in priority to, or *pari passu* with, the Series 2012-1 Notes.

Note Principal Payments, Principal Amount Outstanding and Pool Factor

- (i) If any amount is to be applied to redeem Notes of any Class in part, each Series 2014-1 Note of that Class will be redeemed in an amount (the **Note Principal Payment**) equal to the relevant amount allocated for the redemption of that Class divided by the number of Notes of that Class and rounded down to the nearest dollar.

With respect to each Class on (or as soon as practicable after) each Calculation Date, the Programme Agent shall:

- (i) determine the amount of the Note Principal Payment (if any) due on the Interest Payment Date next following such Calculation Date in respect of each Series 2014-1 Note of that Class;
- (ii) determine the principal amount of each Series 2014-1 Note of that Class on issue less the aggregate of all Note Principal Payments that have become due and payable in respect of that Series 2014-1 Note (whether or not paid) on or prior to the Interest Payment Date next following such Calculation Date (the **Principal Amount Outstanding**); and

- (iii) determine the fraction expressed as a decimal to the sixth point (the ***Pool Factor***), of which the numerator is the Principal Amount Outstanding of a Series 2014-1 Note of that Class referred to in paragraph (ii) above and the denominator is 100,000.

The Programme Agent will cause each determination of a Note Principal Payment, Principal Amount Outstanding and Pool Factor to be notified not less than three Business Days prior to the relevant Interest Payment Date to the Issuer, the Note Trustee, the Security Trustee, the U.S. Paying Agent and (for so long as the Series 2014-1 Notes are listed on the Stock Exchange) the Stock Exchange, and will cause notice of each such determination to be given in accordance with Condition 19 (*Notices and Information*) not less than three Business Days prior to the relevant Interest Payment Date. If no Note Principal Payment is due to be made on the Series 2014-1 Notes of any Class on any Interest Payment Date a notice to this effect will be given by the Programme Agent to the Series 2014-1 Noteholders.

If at any time for any reason the Programme Agent does not determine a Note Principal Payment, the Principal Amount Outstanding or the Pool Factor for any Class of Notes in accordance with this Condition 6 (*Redemption, Purchase and Cancellation*), the Note Trustee shall do so and shall notify the U.S. Paying Agent of such determination.

Any such determination shall be deemed to have been made by the Programme Agent and the Programme Agent shall be liable as if it had made that determination. In making any such determination, the Note Trustee shall apply the provisions of this Condition 6(i) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it considers fair and reasonable in all the circumstances.

Notice of Redemption Irrevocable

- (j) A notice of redemption under Condition 6(g) (*Redemption, Purchase and Cancellation – Optional Redemption*) or Condition 6(i) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*) shall be irrevocable and the Issuer shall be bound to redeem the relevant Notes in accordance with these Conditions on the Interest Payment Date specified in the notice.

Cancellation

- (k) All Notes redeemed in full under this Condition 6 (*Redemption, Purchase and Cancellation*) or otherwise surrendered under Condition 18 (*Replacement of Notes*) will be cancelled upon redemption or surrender and may not be resold or re-issued.

Limited Recourse

- (l) Notwithstanding any other provision of these Conditions or the other Transaction Documents:
 - (i) the Series 2014-1 Noteholders will only have recourse in respect of any amount, claim or obligation due or owing under the Series 2014-1 Notes by the Issuer (the ***Claims***) to the extent of available funds pursuant to Condition 3(i) (*Status, Priority and Security - Pre-Enforcement Priority of Payments*) and Condition 3(j) (*Status, Priority and Security - Post-Enforcement Priority of Payments*) (as applicable) and subject to the provisos in such Conditions, which shall be applied by the Security Trustee subject to and in accordance with the terms thereof and after all other prior ranking claims in respect thereof have been satisfied and discharged in full;
 - (ii) following the application of funds following enforcement of the security interests created under the Deed of Charge, subject to and in accordance with Condition 3(j) (*Status, Priority and Security - Post-Enforcement Priority of Payments*), the Issuer will have no assets available for payment of its obligations under the Series 2014-1 Notes, the Deed of Charge and the other Transaction Documents other than as provided for pursuant to the Deed of Charge, and that the Claims of the Series 2014-1 Noteholders will accordingly be extinguished to the extent of any shortfall (and the Series 2014-1 Notes shall be surrendered in accordance with Condition 7 (*Payments*) and cancelled in accordance with Condition 6(k) (*Redemption, Purchase and Cancellation – Cancellation*)); and

- (iii) the respective obligations of the Issuer under the Series 2014-1 Notes, the Deed of Charge, and the other Transaction Documents will not be obligations or responsibilities of, or guaranteed by, any other person or entity.

No Purchase by Issuer

- (m) The Issuer will not be permitted to purchase any of the Series 2014-1 Notes.

7. Payments

Payment of Principal, Interest and Other Amounts

- (a) Payments to holders of the Series 2014-1 Notes of each Class shall be made ratably among the holders of the Series 2014-1 Notes of such Class in the proportion that the Principal Amount Outstanding of the Series 2014-1 Notes of such Class registered in the name of each such Noteholder on the applicable Record Date bears to the Principal Amount Outstanding of all Series 2014-1 Notes of such Class on such Record Date.
- (b) All reductions in the principal amount of a Series 2014-1 Note (or one or more predecessor Notes) effected by payments of instalments of principal made on any Interest Payment Date on which a Series 2014-1 Note is redeemed shall be binding upon all future holders of such Note and of any Series 2014-1 Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.
- (c) Subject to the foregoing, each Series 2014-1 Note delivered under the Trust Deed, and upon registration of transfer of or in exchange for or in lieu of any other Series 2014-1 Note, shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Series 2014-1 Note.

Currency of Payment

- (d) Payments in respect of the Series 2014-1 Notes will be made in Dollars by transfer to a Dollar account maintained by the payee.

Payments subject to the Deed of Charge and all Fiscal Laws

- (e) Payments of principal, interest and other amounts (if any) in respect of the Series 2014-1 Notes are subject in all cases to the Priority of Payments and the Deed of Charge and to any fiscal or other laws and regulations applicable thereto.

Payment of Interest on Withheld Amounts

- (f) If payment of principal on or in respect of any Series 2014-1 Note or part thereof is not made when due or is otherwise improperly withheld or refused, or any payment of interest is deferred pursuant to Condition 5(h) (*Interest – Interest Deferral and Accrual*), the interest which continues to accrue in respect of such Note in accordance with Condition 5(a)(*Interest – Period of Accrual*) or in respect of such deferred amount in accordance with Condition 5(h)(*Interest - Interest Deferral and Accrual*) (as the case may be) will become due and payable on the date on which the payment of such principal or such deferred amount (as the case may be) is paid.

Paying Agents

- (g) The initial U.S. Paying Agent and its specified office is set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the U.S. Paying Agent and to appoint additional or other paying agents. The relevant Agent shall at its own expense on behalf of the Issuer not less than 14 days prior to the date on which any change in its specified office is to take effect give notice of such change to the Series 2014-1 Noteholders in accordance with Condition 19 (*Notices and Information*). For so long as any Series 2014-1 Note is outstanding, the Issuer agrees that there will at all times be a Paying Agent in a state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th to 27th November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, which condition shall be satisfied, at the date hereof, by the Issuer having the U.S. Paying Agent in the United Kingdom.

Payments on Business Days

- (h) If any Series 2014-1 Note is presented for payment on a day which is not a Business Day in the place of presentation and in New York, then the holder shall not be entitled to payment in such place until the next succeeding Business Day in such place and no further payment or additional amount by way of interest, principal or otherwise shall be due in respect of such Note.

Entitlement to payments

- (i) Payments on the Series 2014-1 Notes will be made to the person in whose name the Series 2014-1 Note is registered on the Record Date. Payments on interests in notes not in global form will be made in Dollars by wire transfer, in accordance with the information on the Register, in immediately available funds to the investor; provided, that wiring instructions have been provided to the U.S. Paying Agent on or before the related Record Date. Final payments in respect of principal on the Series 2014-1 Notes will be made only against surrender of the Notes at the office of the U.S. Paying Agent.
- (j) Payments on any Global Notes will be made to DTC or its nominee, as the registered owner thereof. None of the Issuer, the Programme Agent, TBV, the Note Trustee, the U.S. Paying Agent, the Registrar or the U.S. Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note representing a Class of Notes held by it or its nominee, will immediately credit participants' accounts (through which, in the case of Regulation S Global Notes, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of a Global Note for a Class of Notes, as applicable, as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

8. Prescription

General

- (a) After the date on which a Series 2014-1 Note becomes void in its entirety, no claim may be made in respect of it.

Principal

- (b) Claims for payment of principal in respect of Notes shall become void unless the relevant Notes are presented for payment within two years of the Relevant Date. Any funds deposited with the Note Trustee or the U.S. Paying Agent for the payment of principal remaining unclaimed for two years after such principal has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Note Trustee and the U.S. Paying Agent with respect to such trust funds shall thereupon cease.

Interest

- (c) Claims for interest in respect of Notes shall become void unless the relevant Global Note is, presented for payment within two years of the Relevant Date. Any funds deposited with the Trustee or the U.S. Paying Agent for the payment of interest remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Trust Deed; and the holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Note Trustee and the U.S. Paying Agent with respect to such trust funds shall thereupon cease.

9. Taxation

No gross up for deduction or withholding

- (a) All payments in respect of the Series 2014-1 Notes will be made without withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the U.S. Paying Agent (as applicable) is required by law to make any payment in respect of the Series 2014-1 Notes subject to any withholding or deduction for or on account of any such taxes, duties or charges. In that event, the Issuer or the U.S. Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted. Neither the Issuer nor the U.S. Paying Agent (through whom the payments shall be made) will be obliged to make any additional payments to the Series 2014-1 Noteholders in respect of such withholding or deduction.

Tax Characterisation

- (b) The Issuer intends to treat, and the Trust Deed will provide that the Issuer and the Note Trustee agree and each Noteholder and beneficial owner of Series 2014-1 Notes, by accepting a Series 2014-1 Note, agrees, to treat the Series 2014-1 Notes as debt instruments of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes. The Trust Deed will provide that each holder, by accepting a Series 2014-1 Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

10. Issuer Events of Default

Determination of an Issuer Event of Default

- (a) The Note Trustee:
 - (i) may in its absolute discretion; and
 - (ii) shall if it has been directed to do so:
 - (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes other than the Excluded Notes of that Class; or
 - (B) by an Extraordinary Resolution of the holders of the Most Senior Class of Notes other than the Excluded Notes of that Class,

subject in each case to being indemnified or otherwise secured to its satisfaction in accordance with the Trust Deed, give a notice (a **Note Acceleration Notice**) to the Issuer declaring the Series 2014-1 Notes to be immediately due and payable at any time after the occurrence of any of the events specified in Condition 10(b)(*Issuer Events of Default – Events*).

Events

- (b) The occurrence of any of the following events shall be an **Issuer Event of Default**:
 - (i) the occurrence of any event of default under the CP Funded Notes; or
 - (ii) default being made for a period of three days or more in the payment of any principal of, any interest or other amount (if any) on, any Class of Notes when due; or
 - (iii) the Issuer failing duly to perform or observe any other obligation binding upon it under the Series 2014-1 Notes, the Trust Deed, the Deed of Charge or any of the other Transaction Documents and such failure (A) being in the opinion of the Note Trustee (or, in the case of the Deed of Charge, the Security Trustee) incapable of remedy or (B) being a failure which is, in the opinion of the Note Trustee (or, in the case of the Deed of Charge, the Security Trustee), capable of remedy, but which remains unremedied for a period of 21 days following the giving by the Note Trustee (or the Security Trustee, as applicable), to the Issuer of notice requiring the same to be remedied and, in either case, provided that the Note Trustee shall have determined that such event is, in its opinion, materially prejudicial to the interests of one or more Classes of Noteholders; or

- (iv) the Issuer ceasing or, through an official action of the Board of Directors of the Issuer, threatening to cease to carry on business; or
- (v) any of the following occurs with respect to the Issuer:
 - (A) it becomes an investment company required to be registered under the Investment Company Act; or
 - (B) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or insolvent; or
 - (C) it admits its inability to pay its debts as they fall due; or it suspends making payments on any of its debts or announces an intention to do so; or
 - (D) an insolvency event occurs with respect to the Issuer; or
- (vi) any event occurs which under any applicable laws has an analogous effect to any of the events referred to in paragraph (v) above; or
- (vii) the Issuer Security (or any part thereof) is repudiated or is or becomes void, illegal, invalid or unenforceable or any person is entitled to terminate, rescind or avoid all of or any material provision of any Transaction Document after the expiry of any period allowed by the Transaction Document for the mitigation thereof.

Acceleration

- (c) Upon delivery of a Note Acceleration Notice, the Series 2014-1 Notes shall immediately become due and payable at their Principal Amount Outstanding together with accrued interest up to (but excluding) the earlier of (i) the date on which the full amount (together with accrued interest) is paid to the Series 2014-1 Noteholders and (ii) the seventh day after notice has been given to the Series 2014-1 Noteholders in accordance with Condition 19 (*Notices and Information*) that the full amount (together with accrued interest) has been received by the U.S. Paying Agent or the Note Trustee.

11. Enforcement

Instruction to enforce

- (a) At any time after a Note Acceleration Notice has been given to the Issuer the Note Trustee:
 - (i) may in its absolute discretion; and
 - (ii) shall if it has been directed to do so:
 - (A) in writing by the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes other than the Excluded Notes of that Class; or
 - (B) by an Extraordinary Resolution of the holders of the Most Senior Class of Notes other than the Excluded Notes of that Class,

subject in each case to being indemnified or otherwise secured to its satisfaction in accordance with the Trust Deed, instruct the Security Trustee to give an Enforcement Notice to the Issuer.

Enforcement Notice

- (b) Under the terms of the Deed of Charge, at any time following the service of a Note Acceleration Notice on the Issuer, the Security Trustee: (i) may (at its sole discretion) and (ii) shall if instructed in writing by the Majority Secured Creditors, serve an Enforcement Notice on the Issuer declaring the security created by the Issuer Security Documents to be enforceable. Upon the service of an Enforcement Notice, the Security Trustee shall immediately serve a copy on each Issuer Secured Creditor and the Rating Agencies.

12. Noteholder Action

Limit on Noteholder Action

- (a) Subject to Condition 12(c) (*Noteholder Action – Exceptions*), no Noteholder shall be entitled to take any proceedings or other action directly against the Issuer including:

- (i) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator, examiner or similar officer of the Issuer or of its revenues and assets (other than as permitted by the Deed of Charge); or
- (ii) take any steps for the purpose of obtaining payment of any amounts payable to it under the Series 2014-1 Notes or any Transaction Document and shall not take any steps to recover any debts whatsoever owing to it by the Issuer (other than in accordance with the Deed of Charge).

Recourse Against Certain Parties

- (b) No recourse under any obligation, covenant, or agreement of the Issuer (acting in any capacity whatsoever) contained in these Conditions or any Transaction Document shall be had against any shareholder, officer or director of any of the Issuer, as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that each Transaction Document (including these Conditions) is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of any of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in these Conditions or any Transaction Document, or implied therefore, and that any and all personal liability for breaches by such party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby expressly waived.

Exceptions

- (c) If the Note Trustee having become bound (i) to give a Note Acceleration Notice to the Issuer or (ii) to instruct the Security Trustee to give an Enforcement Notice to the Issuer, fails to do so within a reasonable time and that failure is continuing, the holders of not less than 25 per cent. in aggregate of the principal amount of the Most Senior Class of Notes other than the Excluded Notes of that Class may, as applicable, (A) sign and give a Note Acceleration Notice to the Issuer in accordance with Condition 10 (*Issuer Events of Default*) and/or (B) instruct the Security Trustee to give an Enforcement Notice to the Issuer in accordance with Condition 11 (*Enforcement*).

13. Meetings of Noteholders

Convening of Meeting

- (a) The Trust Deed contains provisions for convening meetings of Noteholders or of one or more Classes of Noteholders of one or more Series (***Meetings***) to consider any matter affecting their interests. Such provisions of the Trust Deed shall apply *mutatis mutandis* separately and independently to the Series 2014-1 Notes and to each other Series of Notes.

Excluded Notes

- (b) The Provisions for Meetings of Noteholders provide that a holder or beneficial holder of Excluded Notes shall not be entitled to attend or vote at any Meeting.

Powers

- (c) A Meeting will have the power, exercisable by Extraordinary Resolution, to make certain decisions, including to approve the modification, and to authorise or waive any proposed breach or breach, of the Trust Deed, these Conditions and any other Transaction Document.

Any Basic Terms Modification affecting the Series 2014-1 Notes must be approved by an Extraordinary Resolution of the Series 2014-1 Noteholders of each Class.

An Extraordinary Resolution of the Series 2014-1 Noteholders of any Class to approve any matter other than a Basic Terms Modification shall be binding on the Series 2014-1 Noteholders of each Class ranking junior to such Class but shall not be binding on the Series 2014-1 Noteholders of any Class ranking *pari passu* with or senior to such Class (each such Class a ***Relevant Class***) or the Noteholders of any other Series (each such Series a ***Relevant***

Series) unless either (x) that matter is approved by an Extraordinary Resolution of the Series 2014-1 Noteholders of each of the Relevant Classes or each of the Relevant Series (as the case may be) or (y) the Note Trustee has determined that such matter is not materially prejudicial to the Series 2014-1 Noteholders of each of the Relevant Classes or Relevant Series (as the case may be). For this purpose the Classes rank in the following order:

- (i) *first*, the Class A Notes; and
- (ii) *second*, the Class B Notes.

Quorum

- (d) The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of any matter other than a Basic Terms Modification will be two or more persons bearing a voting certificate or form of proxy (as the case may be), block voting instruction, proxy, sub-proxy, Definitive Note or a Certificated Note (each, a **Voter**), in each case representing or holding in aggregate more than 50 per cent. of the aggregate principal amount outstanding of Notes then outstanding or at any adjourned Meeting two or more Voters representing or holding Notes, whatever the aggregate principal amount outstanding. The quorum at any Meeting of the Noteholders for passing an Extraordinary Resolution in respect of a Basic Terms Modification shall be two or more Voters representing or holding in aggregate at least 75 per cent. of the aggregate principal amount outstanding of the Notes then outstanding or at any adjourned Meeting two or more persons representing or holding at least 33 1/3 per cent. of the aggregate principal amount outstanding of the Notes then outstanding.

So long as all of the Series 2014-1 Notes or, as applicable, any Class of Notes are held by a single Noteholder, a single voter in relation thereto shall be deemed to be two voters for the purpose of forming a quorum.

Separate Meetings of different Classes or Series of Notes

- (e) The following provisions shall apply where any matter, including the passing or rejection of any Extraordinary Resolution, falls to be considered where more than one Class or Series of Notes is outstanding:
 - (i) matters which the Note Trustee in its absolute discretion determines affect the Series 2014-1 Noteholders of only one Class shall be transacted at a separate Meeting of the Series 2014-1 Noteholders of that Class;
 - (ii) matters which the Note Trustee in its absolute discretion determines affect the Series 2014-1 Noteholders of more than one Class but do not give rise to an actual or potential conflict of interest between the Series 2014-1 Noteholders of any such Class and the Series 2014-1 Noteholders of any other Class shall be transacted either at separate Meetings of the Series 2014-1 Noteholders of each such Class or at a single Meeting of the Series 2014-1 Noteholders of all affected Classes (who shall be treated as the holders of a single class of Notes for this purpose), as the Note Trustee determines in its absolute discretion; and
 - (iii) matters which the Note Trustee in its absolute discretion determines affect the Series 2014-1 Noteholders of more than one Class and give rise, or may give rise, to an actual or potential conflict of interest between the Series 2014-1 Noteholders of any such Class and the Series 2014-1 Noteholders of any other Class shall be transacted at separate Meetings of the Series 2014-1 Noteholders of each such Class.

The Trust Deed contains provisions allowing the Note Trustee to convene a single meeting of the Series 2014-1 Noteholders of one or more Classes and the Noteholders of any other Series of one or more Classes in relation to matters which the Note Trustee in its absolute discretion determines affect both the Series 2014-1 Noteholders of such one or more Classes and the Noteholders of any such other Series of such one or more corresponding Class(es).

Written Resolutions

- (f) Any reference to an action being directed, authorised or approved by an Extraordinary Resolution of Noteholders or, as applicable, of Noteholders of a particular Class shall be deemed to include a reference to that matter being directed, authorised or approved by a

Written Resolution of the Series 2014-1 Noteholders or, as applicable, of the Series 2014-1 Noteholders of a particular Class.

14. Modification and Waiver of Breach

Modification

- (a) The Note Trustee may, without the consent of the Series 2014-1 Noteholders agree to any modification (other than a Basic Terms Modification) to the Trust Deed, these Conditions or any of the other Transaction Documents if, in the Note Trustee's opinion (and such opinion may be formed on the basis of advice from reputable legal counsel):
 - (i) it is not materially prejudicial to the interests of the Series 2014-1 Noteholders of any Class;
 - (ii) it is to correct a manifest error or is of a formal, minor or technical nature; or
 - (iii) it is necessary to modify the restrictions on and procedures for resales and other transfers of 2014-1 Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Trust Deed; provided that, if the holders of any Class of Notes would be materially and adversely affected by such modification, the requisite level of consent to such modification has been obtained from the Noteholders of each such Class.

Waiver of Breach

- (b) Subject as provided below, the Note Trustee may also, without the consent of the Series 2014-1 Noteholders if in its opinion it will not be materially prejudicial to the interests of the Series 2014-1 Noteholders of any Class:
 - (i) authorise or waive, on any terms and subject to any conditions which it considers appropriate, any proposed breach or breach of the Trust Deed, these Conditions or any other Transaction Document; or
 - (ii) determine that any event that would otherwise constitute an Issuer Event of Default or potential Issuer Event of Default shall not, or shall not subject to any conditions which it considers appropriate, be treated as such for the purposes of the Trust Deed and these Conditions.

The Note Trustee shall not exercise any powers conferred on it by this Condition 14(b) (*Modification and Waiver of Breach - Waiver of Breach*):

- (i) so as to authorise or waive any proposed breach or breach relating to any term the modification of which would be a Basic Terms Modification; or
- (ii) in contravention of any direction given to it in accordance with Condition 10(a)(*Issuer Events of Default – Determination of an Issuer Event of Default*) or Condition 11(a)(*Enforcement – Instruction to enforce*).

Notice

- (c) Unless the Note Trustee otherwise agrees, the Issuer shall give notice of any such modification, waiver, authorisation or determination to the Series 2014-1 Noteholders in accordance with Condition 19 (Notices and Information).

15. Substitution of Principal Obligor

The Trust Deed contains provisions permitting the Note Trustee, without the consent of the Series 2014-1 Noteholders but subject to such amendment of the Trust Deed and such other conditions as the Note Trustee may require, to agree to the substitution pursuant to Condition 6(g) (*Redemption, Purchase and Cancellation – Optional Redemption*) in place of the Issuer (or of any previous substitute) of another entity as principal debtor in respect of the Trust Deed, the Series 2014-1 Notes in connection with any proposed substitution, to a change of the law governing the Trust Deed, the Series 2014-1 Notes and/or any other Transaction Document if, among other things, any change in governing law will not, in the Note Trustee's opinion, be materially prejudicial to the interests of the Series 2012-

1 Noteholders of any Class and the Rating Condition is satisfied. Any such entity shall be a newly formed single purpose company which, among other things, undertakes to be bound by the Trust Deed, the Series 2014-1 Notes and the other Transaction Documents.

16. Note Trustee and Security Trustee

Actions Binding

- (a) Each of the Note Trustee and the Security Trustee shall (except as expressly provided otherwise in the Trust Deed or the other Transaction Documents) have absolute discretion as to whether and how it exercises or performs each of its trusts, powers, authorities, duties, discretions and obligations under or in connection with the Transaction Documents or conferred on it by operation of law and its decision as to whether and how to exercise or perform those trusts, powers, authorities, duties, discretions and obligations and any action taken or omitted in consequence shall, as between itself and the Series 2014-1 Noteholders be conclusive and binding on the Series 2014-1 Noteholders, , provided that any determination or calculation made by the Note Trustee pursuant to Condition 5(f) (*Interest – Determination or Calculation by Note Trustee*) or Condition 6(i) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*) shall only be binding in the absence of manifest error.

Limitation on Note Trustee's and Security Trustee's Liability; Right to Indemnity

- (b) The Trust Deed and the Deed of Charge contain provisions:
 - (i) giving various powers, authorities and discretions to the Note Trustee and the Security Trustee in addition to those conferred by law including those referred to elsewhere in these Conditions;
 - (ii) specifying various matters in respect of which the Note Trustee or, as applicable, the Security Trustee is to have (A) no duty or responsibility to make any investigation to supervise or to enforce and (B) no liability or responsibility to the Series 2014-1 Noteholders in the absence of wilful default, negligence or fraud or, in the case of certain matters, in any circumstances; and
 - (iii) entitling the Note Trustee or, as applicable, the Security Trustee to indemnification or providing that it is not obliged to take any steps, proceedings or other action at the request or direction of any person unless it has been indemnified or otherwise secured to its satisfaction.

Note Trustee, Security Trustee and Issuer Security

- (c) Neither the Note Trustee nor the Security Trustee shall be responsible for matters relating to the Issuer Security or the Issuer Charged Property including:
 - (i) the nature, value, collectability or enforceability of the Issuer Charged Property;
 - (ii) the registration, perfection or priority of the Issuer Security;
 - (iii) the Issuer's title to the Issuer Charged Property; or
 - (iv) the compliance of the Issuer Charged Property or the Issuer Security with any applicable criteria or performance measures.

Removal and Replacement of Note Trustee and Security Trustee

- (d) There shall at all times be a Note Trustee and a Security Trustee. The Trust Deed and the Deed of Charge provide that the retirement or removal of any Note Trustee or Security Trustee shall not become effective unless a trust corporation would remain as trustee or a replacement trust corporation is appointed.

17. Agents

U.S. Paying Agent and Programme Agent Solely Agents of Issuer

- (a) In acting under the Paying Agency Agreement and in connection with the Series 2014-1 Notes the U.S. Paying Agent and the Programme Agent will act solely as the agents of the Issuer or (to the extent provided in the Paying Agency Agreement) the Note Trustee and shall not be

under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any of the Series 2014-1 Noteholders.

Determinations Binding

- (b) Any determination or calculation made by the Programme Agent shall be binding on the Series 2014-1 Noteholders absent manifest error, breach of contract, wilful default, negligence or fraud.

18. Replacement of Notes

If any Series 2014-1 Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of the costs and expenses incurred in connection with such replacement and with such evidence, security and indemnity as the Issuer and/or the Registrar may reasonably require. Mutilated or defaced Notes, must be surrendered before replacements will be issued.

19. Notices and Information

Valid Notices

- (a) All notices, other than notices given in accordance with the following paragraphs of this Condition 19, to Noteholders of Series 2014-1 Notes shall be deemed to have been validly given if published in a leading daily newspaper printed in the English language and with general circulation in Dublin (which is expected to be The Irish Times) or, if that is not practicable, in such English language newspaper or newspapers as the Note Trustee shall approve having a general circulation in Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required. For so long as the Series 2014-1 Notes of any Class are represented by Global Notes, notices to Noteholders will be validly given if published as described above or, at the option of the Issuer, if delivered to DTC, Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled accountholders. Any notice delivered to DTC, Euroclear and/or Clearstream as aforesaid shall be deemed to have been given on the day on which it is delivered to DTC, Euroclear or Clearstream. For as long as the Series 2014-1 Notes are admitted to trading on the Global Exchange Market and the listing requirements of the Stock Exchange so require, all notices regarding the Series 2014-1 Notes will be deemed to be validly given if published on the website of the Stock Exchange, which as at the Closing Date is: <http://www.ise.ie>.

Notices on Screen Page

- (b) Any notice specifying (i) an Interest Payment Date, a Rate of Interest, an Interest Amount, a Note Principal Payment, a Principal Amount Outstanding or a Pool Factor, (ii) that the amount of interest to be paid is less than the Interest Amount specified by virtue of the application of Condition 5(h) (*Interest – Interest Deferral and Accrual*) or (iii) that a Note Acceleration Notice or Enforcement Notice has been given shall be deemed to have been duly given if the information contained in such notice is delivered to DTC, Euroclear and/or Clearstream for communication by them to their participants and for communication by such participants to entitled accountholders or if the information contained in such notice appears on the relevant page of the Reuters or Bloomberg Screen or such other medium for the electronic display of data approved by the Note Trustee and notified to the Series 2014-1 Noteholders in accordance with the other paragraphs of this Condition 19 (*Notices and Information*).

Other Methods for Notice

- (c) The Note Trustee may approve any other method of giving notice to Noteholders which is, in its opinion, reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Series 2014-1 Notes are then listed.

Copy of Notices

- (d) A copy of each notice given in accordance with this Condition 19 (*Notices and Information*) shall be provided to the Rating Agencies by the Issuer and, for so long as the Series 2014-1 Notes are listed on the Stock Exchange and its rules so require, the Stock Exchange.

Noteholder Information

- (e) The Issuer shall provide, *inter alia*, the Note Trustee and the U.S. Paying Agent with copies of:
 - (i) its audited annual financial statements (including balance sheet, profit and loss and cashflow statements) as soon as they become publicly available (together with the related auditors' report); and
 - (ii) on or before each Interest Payment Date, the Series 2014-1 Noteholder Monthly Report.

The audited annual financial statements (together with the related auditors' report) shall be available for inspection by the Series 2014-1 Noteholders on any Business Day at the specified office for the time being of each of the U.S. Paying Agent. The Series 2014-1 Noteholder Monthly Report shall be posted on a secure website administered by the Reporting Agent (currently <https://sf.citidirect.com>) to which, amongst others, the Series 2014-1 Noteholders will be given access upon request to the Reporting Agent

20. Issue of Series 2014-1 Further Notes and Additional Series

Further Notes

- (a) The Issuer may from time to time on any date on or before the Scheduled Maturity Date (such date, the ***Further Notes Closing Date***) without the consent of the Series 2014-1 Noteholders but subject to the provisions of these Conditions and the Trust Deed, raise further funds by creating and issuing:
 - (i) further Series 2014-1 Class A Notes (the ***Series 2014-1 Further Class A Notes***) in fully registered form, without interest coupons, having the same terms and conditions (except in relation to the issue date, the first Interest Period, the first Interest Payment Date and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Series 2014-1 Original Class A Notes then outstanding; and/or
 - (ii) further Series 2014-1 Class B Notes (the ***Series 2014-1 Further Class B Notes*** and, together with the Series 2014-1 Further Class A Notes, the ***Series 2014-1 Further Notes***) in fully registered form, without interest coupons, having the same terms and conditions (except in relation to the issue date, the first Interest Period, the first Interest Payment Date and the amount to be paid in respect of the first payment of interest) as, and so that they shall be consolidated and form a single series and rank *pari passu* with, the Series 2014-1 Original Class B Notes then outstanding,provided that:
 - (A) each Class of Series 2014-1 Further Notes to be issued is assigned the same ratings as are then applicable to the corresponding Class of Series 2014-1 Original Notes then outstanding;
 - (B) once credited to the Issuer Transaction Account in accordance with clause 7.15 of the Deed of Charge the net proceeds of the issue of the Series 2014-1 Further Notes are to form part of the Issuer Available Funds and to be applied by the Issuer to purchase Receivables under the TBV Receivables Purchase Agreement;
 - (C) the Rating Condition is satisfied; and
 - (D) no Issuer Event of Default has occurred and is continuing.

Additional Series

- (b) The Issuer may from time to time without the consent of the Series 2014-1 Noteholders but subject to the provisions of these Conditions and the Trust Deed, raise further funds by creating and issuing one or more additional series of Class A Notes and Class B Notes (***Additional Series***) with no minimum issue size, upon terms that such Notes do not form a single series with any other existing outstanding Notes, having the same terms and conditions (except in relation to the issue date, interest rate and maturity date) as and ranking *pari passu* with, the Series 2014-1 Class A Notes and the Series 2014-1 Class B Notes then outstanding, provided that:
- (i) the net proceeds of the issue of any Additional Series are to form part of the Issuer Available Funds and to be applied by the Issuer to purchase Receivables under the TBV Receivables Purchase Agreement;
 - (ii) the Rating Condition is satisfied; and
 - (iii) no Issuer Event of Default has occurred and is continuing.

Supplemental Trust Deeds and Issuer Security

- (c) Any Series 2014-1 Further Notes and any Additional Series shall be created by a further deed supplemental to the Trust Deed and shall have the benefit of the Issuer Security.

21. Contracts (Rights of Third Parties) Act 1999

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms or conditions of the Series 2014-1 Notes.

22. Governing Law

The Trust Deed, the Series 2014-1 Notes and the Deed of Charge and the relationship between (a) the parties to those Transaction Documents, (b) the Series 2014-1 Noteholders and the Note Trustee and (c) the Series 2014-1 Noteholders and the Security Trustee and any non-contractual obligations arising out of such agreements and relationships shall be governed by, and interpreted in accordance with, English law.

REGISTRAR, U.S. PAYING AGENT, and U.S. TRANSFER AGENT

Citibank, N.A., London Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

FORM OF THE SERIES 2014-1 ORIGINAL NOTES

General

Denominations

- (a) The Series 2014-1 Original Notes will be issued in minimum denominations of \$200,000 each and integral multiples of \$1,000 in excess thereof.

Form and registration

- (b) The Series 2014-1 Original Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) persons that are (x) Qualified Institutional Buyers and (y) Qualified Purchasers. Each Series 2014-1 Original Note sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Series 2014-1 Original Note, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (each a **Rule 144A Global Note**). The Series 2014-1 Original Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (each a **Regulation S Global Note**).
- (c) Each initial investor and subsequent transferee of an interest in a Global Note (except, in the case of an Initial Purchaser, as may be expressly agreed in writing between such Initial Purchaser and the Issuer) will be deemed to represent, among other matters, as to its status under the Securities Act and the Investment Company Act and ERISA.
- (d) The Global Notes will be deposited with Citibank, N.A., London Branch as custodian for, and registered in the name of Cede & Co., a nominee of, DTC and, in the case of the Regulation S Global Notes, for the respective accounts of Euroclear and Clearstream. The CUSIP Numbers, Common Codes and International Securities Identification Numbers (ISIN) for the Notes are as follows:

Rule 144A Global

	Common Code	CUSIP	ISIN
Series 2014-1 Original Class A Notes	892725AC6	892725 AC6	US892725AC67
Series 2014-1 Original Class B Notes	892725AD4	892725 AD4	US892725AD41

Regulation S Global

	Common Code	CUSIP	ISIN
Series 2014-1 Original Class A Notes	G9008ZAE8	G9008Z AE8	USG9008ZAE81
Series 2014-1 Original Class B Notes	G9008ZAF5	G9008Z AF5	USG9008ZAF56

- (e) A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note only upon receipt by the U.S. Transfer Agent of (i) a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made to a person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, in compliance with certain restrictions imposed during the Distribution Compliance Period, if applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (ii) a

written certification from the transferee in the form required by the Trust Deed to the effect, among other things, that such transferee is (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the applicable Regulation S Global Note only upon receipt by the U.S. Transfer Agent of a written certification from the transferor in the form required by the Trust Deed to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Trust Deed to the effect, *inter alia*, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note, and become an interest in such other Global Note, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Notes for as long as it remains such an interest.

- (f) No service charge will be made for any registration of transfer or exchange of Series 2014-1 Original Notes but the Issuer, the Registrar or the U.S. Transfer Agent may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Registrar or the U.S. Transfer Agent will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.
- (g) The registered owner of the relevant Global Note will be the only person entitled to receive payments in respect of the Notes represented thereby, and the Issuer will be discharged by payment to, or to the order of, the registered owner of such Global Note or in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer in respect of any payment due on that Global Note. Account holders or participants in Euroclear and Clearstream shall have no rights under the Trust Deed with respect to Global Notes held on their behalf by the custodian for DTC, and DTC may be treated by the Issuer, the Note Trustee and any agent of the Issuer or the Note Trustee as the holder of Global Notes for all purposes whatsoever.
- (h) Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to have Series 2014-1 Original Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "holders" of Notes under the Trust Deed or the Series 2014-1 Notes. Upon the occurrence of a Depository Event, the Issuer will issue or cause to be issued, Series 2014-1 Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Trust Deed. In addition, the owner of a beneficial interest in a Global Note will be entitled to receive a definitive physical Note in exchange for such interest if an Issuer Event of Default has occurred and is continuing. In the event that definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Note would be entitled to pursue in accordance with the Trust Deed (but only to the extent of such beneficial owner's interest in the Global Note) as if definitive physical Notes had been issued; provided, that the Note Trustee shall each be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. In the event that definitive physical Notes are issued in exchange for Global Notes as described above, the applicable Global Note will be surrendered to the Registrar by DTC and the Issuer will execute and the Registrar will authenticate and deliver an equal aggregate outstanding principal amount of definitive physical Notes.
- (i) The Series 2014-1 Original Notes will be subject to certain restrictions on transfer set forth therein and in the Trust Deed and the Series 2014-1 Original Notes will bear the restrictive legend set forth below.

DTC Actions

- (j) The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):
- (k) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.
- (l) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor, and to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).
- (m) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.
- (n) The Issuer will from time to time (upon the request of the Note Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.
- (o) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

Bloomberg Screens, Etc.

- (p) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Transfer Restrictions

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Series 2014-1 Original Notes.

- (q) The Series 2014-1 Original Notes have not been registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Trust Deed.
- (r) Without limiting the foregoing, by holding a Note, you will acknowledge and agree, among other things, that you understand that the Issuer is not registered as an investment company under the Investment Company Act, in reliance upon the exception contained in Section 3(c)(5) of the Investment Company Act. In order to avoid the adverse consequences of failing to register as an "investment company" in the unlikely event that the exception contained in Section 3(c)(5) is unavailable for any reason, the Issuer intends to comply as well with the exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned by U.S. residents that are "qualified purchasers" or "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to persons who at the time of purchase are "qualified purchasers" or companies beneficially owned exclusively by one or more "qualified purchasers". Each of the following would fall within the definition of "qualified purchaser":
 - (i) a natural person who owns not less than \$5,000,000 in "investments," as such term has been defined in (and as the value of such investments are calculated pursuant to) the relevant rules promulgated by the U.S. Securities and Exchange Commission (the *SEC*) as of the date hereof;
 - (ii) a company that owns not less than \$5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings

or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

- (iii) a trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorised to make decisions with respect to the trust, and each settlor or other person who contributed assets to the trust, is a person described in clause (i), (ii) or (iv); or
- (iv) a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in "investments";

provided that, in the case of an entity that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (i) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") must have consented to its treatment as a "qualified purchaser" and (ii) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) must have consented to its treatment as a "qualified purchaser".

Global Notes

If you are either an initial purchaser or a transferee of Series 2014-1 Original Notes represented by an interest in a Global Note you will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between you and the Issuer, if you are an initial purchaser):

- (s) In connection with the purchase of such Series 2014-1 Original Notes: (A) none of the Issuer, the Programme Agent, TBV, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, the Note Trustee, the Security Trustee, the U.S. Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Programme Agent, TBV, the Note Trustee, the Security Trustee, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, the U.S. Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates other than any statements in this Offering Circular, and such beneficial owner has read and understands this Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Programme Agent, TBV, the Note Trustee, the Security Trustee, the Arrangers the Initial Purchasers, the Joint Lead Bookrunners, the U.S. Transfer Agent, any other Agent or any other party to the transaction contemplated by this Offering Circular or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(d) or (a)(1)(i)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Series 2014-1 Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Series 2014-1 Original Notes for its own account; (F)

such beneficial owner was not formed for the purpose of investing in such Series 2014-1 Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Series 2014-1 Notes from one or more book-entry depositories, (H) such beneficial owner will hold and transfer at least the minimum denomination of such Series 2014-1 Original Notes, (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees and (J) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

- (t) Each purchaser or transferee of a Series 2014-1 Original Note (or interest therein) (and if the purchaser or transferee is a Benefit Plan, its fiduciary) will be deemed to represent and warrant that either (i) it is not acquiring such Series 2014-1 Original Note (or interest therein) with the assets of a Benefit Plan, or (ii) the acquisition and holding of such Series 2014-1 Original Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law. Benefit Plan Investors may not acquire the Series 2014-1 Original Notes at any time that the ratings on the Series 2014-1 Original Notes are below investment grade or the Series 2014-1 Original Notes have been characterised as other than indebtedness for applicable local law purposes.
- (u) Such beneficial owner understands that such Series 2014-1 Original Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Series 2014-1 Original Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Series 2014-1 Original Notes, such Series 2014-1 Original Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Trust Deed and the legend on such Series 2014-1 Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Series 2014-1 Original Notes. Such beneficial owner understands that the Issuer has not been registered under the Investment Company Act, and that, although the Issuer intends to rely upon the exception contained in Section 3(c)(5) of the Investment Company Act, the Issuer also intends to comply with the exception under Section 3(c)(7) of the Investment Company Act in order to avoid the adverse consequences of failing to register as an "investment company" in the unlikely event that the exception contained in Section 3(c)(5) is unavailable for any reason.
- (v) Such beneficial owner is aware that, except as otherwise provided in the Trust Deed, any Series 2014-1 Original Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (w) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Series 2014-1 Original Notes of the transfer restrictions and representations set forth in the Trust Deed.

Additional Restrictions

- (x) Each purchaser and subsequent transferee of Series 2014-1 Original Notes will be required or deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank.
- (y) No transfer of any Series 2014-1 Original Note to an Affected Bank will be effective, and no such transfer will be recognised, unless such transfer is specifically authorised by the Issuer in writing; provided, that the Issuer shall authorise any such transfer if (x) such transfer would not cause an Affected Bank, directly or in conjunction with its affiliates, to own more than 33-1/3% of the aggregate outstanding principal amount of any Class of Notes, or (y) the transferor is an Affected Bank previously approved by the Issuer. ***Affected Bank*** means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a United States person (within the meaning of Section 7701(a)(30) of the Code) nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.

- (z) Each purchaser, beneficial owner and subsequent transferee of Series 2014-1 Original Notes or interest therein will be required or deemed to agree to provide the Issuer with such information as the Issuer believes is necessary to enable it to comply with its obligations under Sections 1471-1474 of the Code and to update any such information promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required (the foregoing agreements, the **Noteholder Reporting Obligations**). Each purchaser and subsequent transferee of Series 2014-1 Notes will be required or deemed to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the U.S. Internal Revenue Service.

Non-Permitted Holder

- (aa) If (x) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the holder or beneficial owner of an interest in any Series 2014-1 Original Note or (y) any holder of Series 2014-1 Original Notes shall fail to comply with the Noteholder Reporting Obligations (any such person a **Non-Permitted Holder**), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer or the Programme Agent at the request of and acting for the Issuer, shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Programme Agent acting on behalf of the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder, provided that the Programme Agent, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Programme Agent shall be entitled to bid in any such sale. However, the Issuer or the Programme Agent may select a purchaser by any other means determined by it in its sole discretion. The holder of each Note, as applicable, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the U.S. Transfer Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Legends

The Series 2014-1 Original Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) THAT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F)

OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE TRUST DEED REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE TRUST DEED REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE NOTE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) OR THE FAILURE TO

MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, REPRESENTATIONS TO THE EFFECT THAT IT WILL PROVIDE TO THE ISSUER ANY INFORMATION THE ISSUER BELIEVES IS NECESSARY TO ENABLE IT TO COMPLY WITH ITS OBLIGATIONS UNDER SECTIONS 1471-1474 OF THE CODE. EACH SUCH HOLDER AND BENEFICIAL OWNER WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE BE DEEMED TO AGREE THAT THE ISSUER MAY PROVIDE SUCH INFORMATION, AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE. THE ISSUER HAS THE RIGHT, UNDER THE TRUST DEED, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE (AND, IF SUCH HOLDER OR BENEFICIARY IS A BENEFIT PLAN, ITS FIDUCIARY), BY ACQUIRING THIS NOTE (OR AN INTEREST THEREIN), SHALL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (I) IT IS NOT ACQUIRING THIS NOTE (OR INTEREST THEREIN) WITH THE ASSETS OF A BENEFIT PLAN (AS DEFINED BELOW), OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE (OR INTEREST THEREIN) WILL NOT GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (*ERISA*) OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE *CODE*) OR A VIOLATION OF A STATE, LOCAL OR OTHER LAW THAT IS SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (*SIMILAR LAW*). BENEFIT PLAN INVESTORS (AS DEFINED BELOW) MAY NOT ACQUIRE THIS NOTE AT ANY TIME THAT THE RATINGS ON THE NOTE ARE BELOW INVESTMENT GRADE OR THE NOTE HAS BEEN CHARACTERISED AS OTHER THAN INDEBTEDNESS FOR APPLICABLE LOCAL LAW PURPOSES. FOR PURPOSES OF THE FOREGOING, (I) **BENEFIT PLAN INVESTOR** MEANS AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE OR AN ENTITY DEEMED TO HOLD THE PLAN ASSETS OF THE FOREGOING; AND (II) **BENEFIT PLAN** MEANS A BENEFIT PLAN INVESTOR, A GOVERNMENTAL PLAN (AS DEFINED BY SECTION 3(32) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO SIMILAR LAW.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST IN THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF

THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT AN AFFECTED BANK AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT NO TRANSFER OF THIS NOTE TO AN AFFECTED BANK WILL BE EFFECTIVE AND NEITHER THE REGISTRAR NOR THE U.S. TRANSFER AGENT WILL RECOGNISE ANY SUCH TRANSFER, UNLESS SUCH TRANSFER IS SPECIFICALLY AUTHORISED BY THE ISSUER IN WRITING; PROVIDED THAT THE ISSUER SHALL AUTHORISE ANY SUCH TRANSFER IF (X) SUCH TRANSFER WOULD NOT CAUSE AN AFFECTED BANK, DIRECTLY OR IN CONJUNCTION WITH ITS AFFILIATES, TO OWN MORE THAN 33-1/3% OF THE AGGREGATE PRINCIPAL AMOUNT OUTSTANDING OF THE [CLASS A] [CLASS B] NOTES OR (Y) THE TRANSFEROR IS AN AFFECTED BANK PREVIOUSLY APPROVED BY THE ISSUER. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT IS NEITHER (X) A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0%.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

DISTRIBUTION

The Notes Purchase Agreement dated as of 24 October 2014 has been entered into between the Issuer, TBV, RBS Securities Inc. and SG Americas Securities, LLC as Initial Purchasers and Joint Lead Managers (and acting for and on behalf of the other Initial Purchasers), RBS Securities Inc. and Société Générale as Joint Programme Arrangers, and RBS Securities Inc. and SG Americas Securities, LLC as Joint Lead Bookrunners in respect of the Series 2014-1 Original Notes. Upon the terms and subject to the conditions contained in the Notes Purchase Agreement, the Initial Purchasers each agreed to purchase a percentage, as specified opposite their names below, of the total amount of the Series 2014-1 Original Notes from the Issuer on the Closing Date at their issue price of 100 per cent of their initial principal amounts outstanding. For the avoidance of doubt, Société Générale will not purchase any of the Series 2014-1 Original Notes from the Issuer nor will any of them distribute any of the Series 2014-1 Original Notes to third party investors.

Initial Purchasers	Principal Amount of Class A Notes	Principal Amount of Class B Notes
RBS Securities Inc.	\$ 121,900,000	\$ 10,500,000
SG Americas Securities, LLC	\$ 121,900,000	\$ 10,500,000
Lloyds Securities Incorporated	\$ 8,800,000	\$ 0
Mitsubishi UFJ Securities (USA), Inc.	\$ 8,800,000	\$ 0
Natixis Securities Americas LLC	\$ 8,800,000	\$ 0
Scotia Capital (USA) Inc.	\$ 8,800,000	\$ 0
Total	\$ 279,000,000	\$ 21,000,000

The obligations of the Initial Purchasers to purchase the Series 2014-1 Original Notes under the Notes Purchase Agreement are several and not joint, are subject to approval of certain legal matters by counsel and to certain conditions precedent and the Initial Purchasers are entitled in certain circumstances to be released and discharged from their obligations under the Notes Purchase Agreement prior to the closing of the issue of the Series 2014-1 Original Notes. In the Notes Purchase Agreement, the Issuer and TBV, jointly and severally, will agree to indemnify each of the Initial Purchasers, Joint Lead Bookrunners and Arrangers against certain liabilities under the Securities Act, the Exchange Act or otherwise, or to contribute to payments each Initial Purchaser, Joint Lead Bookrunner or Arranger may be required to make in respect thereof. In addition, the TBV will agree to reimburse each of the Initial Purchasers, Joint Lead Bookrunners and Arrangers for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a **Relevant Member State**), RBS Securities Inc. and SG Americas Securities, LLC have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that member state (the **Relevant Implementation Date**) it has not made and will not make an offer of securities to the public in that Relevant Member State prior to the publication of a prospectus in relation to the securities that has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with article 18 of the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors

as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

- (c) in any other circumstances that do not require the publication by the issuer of a prospectus pursuant to article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression *an offer of securities to the public* in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state. The term *Prospectus Directive* means directive 2003/71/EC of the European Parliament and of the council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

United States of America

The Series 2014-1 Original Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) or the state securities laws of any state of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in transactions pursuant to an exemption from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Series 2014-1 Original Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Series 2014-1 Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Series 2014-1 Original Notes, or distribution of this Offering Circular or any other offering material relating to the Series 2014-1 Original Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer, RBS Securities Inc. or SG Americas Securities, LLC. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Series 2014-1 Original Notes.

Each of RBS Securities Inc. and SG Americas Securities, LLC agrees that it or one or more of its affiliates will sell or arrange for the sale (as applicable) of Series 2014-1 Original Notes only to or with, in each case, (a) purchasers it reasonably believes to be (x) Qualified Institutional Buyers and (y) Qualified Purchasers and (b) non-U.S. persons in offshore transactions pursuant to Regulation S. Both RBS Securities Inc. and SG Americas Securities, LLC also agrees that it will send to each other dealer to which it sells Series 2014-1 Original Notes pursuant to Regulation S during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Series 2014-1 Original Notes in non-offshore transactions or to, or for the account or benefit of, U.S. persons. Until 40 days after completion of the distribution by the Issuer, an offer or sale of Series 2014-1 Original Notes, in a non-offshore transaction by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A or a transaction exempt from the registration requirements under the Securities Act. Resales of the Series 2014-1 Original Notes offered in reliance on Rule 144A or in a transaction exempt from the registration requirements under the Securities Act, as the case may be, are restricted as described under the *"Transfer Restrictions"*. Beneficial interests in a Regulation S Global Note may not be held by a U.S. person at any time, and resales of the Notes offered in offshore transactions to non-U.S. persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

United Kingdom

Each of RBS Securities Inc. and SG Americas Securities, LLC has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the *FSMA*)) received by it in connection with the issue or sale of the Series 2014-1 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Series 2014-1 Original Notes in, from or otherwise involving the United Kingdom.

Ireland

RBS Securities Inc. and SG Americas Securities, LLC have acknowledged and agreed that:

- (a) they have not offered or sold or will not offer or sell any Series 2014-1 Original Notes in Ireland otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the *2005 Act*);
- (b) they have not and will not do anything in Ireland in connection with the Series 2014-1 Original Notes which might constitute a breach of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and they will conduct themselves in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (c) anything done in Ireland with respect to the Series 2014-1 Original Notes will only be done in conformity with the provisions of the Irish Market Abuse Directive (2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act.

Japan

RBS Securities Inc. and SG Americas Securities, LLC have acknowledged and agreed that the Series 2014-1 Original Notes have not been, and will not be, registered in Japan under the Financial Instruments and Exchange Act, as amended (the *FIEA*) and neither the Series 2014-1 Original Notes nor any interest therein will be offered, sold, or otherwise transferred directly or indirectly, in Japan or to or for the benefit of any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and all other applicable laws, regulations and guidelines in Japan. For the purposes of this paragraph, *resident of Japan* shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). The Series 2014-1 Original Notes are issued outside Japan and may not be offered, directly or indirectly, to the public therein and no offering material may be distributed to the public in Japan.

Miscellaneous

This document does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

Attention is drawn to the information set out on the inside front cover of this document in respect of restrictions on offers and sales of the Series 2014-1 Original Notes and on distribution of documents.

The Series 2014-1 Original Notes are a new issue of securities for which there is currently no market. Neither RBS Securities Inc. nor SG Americas Securities, LLC is under an obligation to make a market in any Class of Series 2014-1 Notes and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of Series 2014-1 Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Series 2014-1 Original Notes.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Series 2014-1 Original Notes or possession or distribution of this Offering Circular or any

amendment thereof, or supplement thereto or any other offering material relating to the Series 2014-1 Original Notes in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Series 2014-1 Original Notes, or distribution of this Offering Circular or any other offering material relating to the Series 2014-1 Original Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or RBS Securities Inc. or SG Americas Securities, LLC. Because of the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Series 2014-1 Original Notes.

The Series 2014-1 Original Notes are offered when, as and if issued, subject to prior sale or withdrawal, cancellation or modification of the offer without notice and subject to approval of certain legal matters by counsel and certain other conditions.

Persons into whose hands this Offering Circular comes are required by the Issuer, RBS Securities Inc. and SG Americas Securities, LLC to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Series 2014-1 Original Notes or have in their possession, distribute or publish this Offering Circular or any other offering material relating to the Series 2014-1 Original Notes, in all cases at their own expense.

Each of RBS Securities Inc. and SG Americas Securities, LLC and its respective affiliates may have had in the past and may in the future have business relationships and dealings with TBV and its affiliates and one or more obligors with respect to Receivables and Payment Undertakings and their affiliates and may own equity or debt securities issued by such entities or their affiliates. Each of RBS Securities Inc. and SG Americas Securities, LLC and its respective affiliates may have provided and may in the future provide investment banking services to such entities or their affiliates and may have received or may receive compensation for such services.

TAXATION

The following is a general discussion of the anticipated Irish tax treatment of the Issuer and the purchase, ownership and disposition of the Series 2014-1 Original Notes. The discussion is based on the laws, regulations, ruling and decisions (and interpretations thereof) currently in effect, all of which are subject to change. Any such change may have retroactive effects. The discussion is based on the advice of Irish Tax Counsel, with respect to Irish taxes. The discussion is intended for general information only, and does not purport to be a complete description of all of the tax considerations that may be relevant to a decision to purchase the Series 2014-1 Original Notes. Prospective investors should consult their own professional advisers concerning the possible tax consequences of buying, holding or selling any Series 2014-1 Original Notes under the applicable laws of their country of citizenship, residence or domicile.

Irish Taxation

The summary below is of a general nature and is based on Irish laws, regulations, rulings, practice and decisions (and interpretations thereof) in effect or published as at the date hereof (all of which are subject to change). It does not purport to be a complete description of all of the tax considerations that may be relevant to a decision to purchase the Series 2014-1 Original Notes. It relates only to the position of persons who are the absolute beneficial owners of the Series 2014-1 Original Notes and may not apply to certain other classes of persons such as dealers in securities. This summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as of the date of this Offering Circular, which laws and practice are subject to prospective or retrospective change. Prospective investors in the Series 2014-1 Original Notes should consult their own advisors as to Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Series 2014-1 Original Notes including, in particular, the effect of any state or local tax laws.

Taxation of the Issuer

It is important to the Irish tax treatment of the Issuer and of certain payments to be made by it that it should be treated as similar to a company carrying on a trading activity. Section 110 Taxes Consolidation Act 1997 (**Section 110**) provides for special treatment in relation to qualifying companies. A qualifying company means a company:

- (a) which is resident in Ireland;
- (b) which carries on in Ireland the business of holding, managing or both the holding and managing of qualifying assets;
- (c) which, apart from activities ancillary to that business, carries on no other activities in Ireland;
- (d) in relation to which;
 - (i) the market value of all qualifying assets held or managed; or
 - (ii) the market value of all qualifying assets in respect of which the company has entered into legally enforceable arrangements,is not less than EUR 10,000,000 on the day on which the qualifying assets are first acquired, first held, or an arrangement is first entered into by the company; and
- (e) which has notified in writing the Revenue Commissioners that it is or intends to be a qualifying company.

It provides that, for the purposes of the Irish Tax Acts, profits arising from the activities of a qualifying company shall be treated as annual profits and gains within Schedule D and shall be chargeable to Irish corporation tax under Case III of that Schedule and for that purpose shall be computed in accordance with the provisions applicable to Case I of that Schedule. The rate of corporation tax applicable is 25 per cent.

Taxation of Noteholders

As a general rule, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Issuer may be regarded as property situated in Ireland on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (**TCA 1997**) is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Union (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie. If the above exemption does not apply there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable to Irish tax in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of Irish tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to Irish income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

Withholding Taxes

In general, Irish withholding tax at the rate of 20 per cent. must be deducted from interest payments made by an Irish company. However, Section 246 TCA 1997 (**Section 246**) provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in that territory (a relevant territory for this purpose is as stated in the paragraph entitled “Taxation of Noteholders” above). The exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the recipient through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 (**Section 64**) provides for the payment of interest on a “quoted Eurobond” without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which: (a) is issued by a company; (b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established); and (c) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where: (i) the person by or through whom the payment is made is not in Ireland; or (ii) the payment is made by or through a person in Ireland and: (aa) the quoted Eurobond is held in a recognised clearing system (the Irish authorities have designated as recognised clearing systems both Euroclear and Clearstream; or (bb) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

As the Series 2014-1 Original Notes to be issued by the Issuer will qualify as quoted Eurobonds, and as they will be held in Euroclear and Clearstream, the payment of interest on such Notes should be capable of being made without tax, regardless of where the Series 2014-1 Noteholder is resident.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently 20 per cent) from interest on any quoted Eurobond, where such interest is collected by a person in Ireland on behalf of any holder of Notes who is resident in Ireland for tax purposes.

Capital Gains Tax

A holder of a Series 2014-1 Original Note will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative in each case to which or to whom the Series 2014-1 Original Notes are attributable.

Capital Acquisitions Tax

If the Series 2014-1 Original Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponent or if the donee/disponent's successor is resident or ordinarily

resident in Ireland, or if any of the Series 2014-1 Original Notes are regarded as property situated in Ireland, the donee/disponer's successor may be liable to Irish capital acquisitions tax. As stated in the paragraph entitled "*Taxation of Noteholders*" above, the Series 2014-1 Original Notes issued by the Issuer may be regarded as property situated in Ireland. Accordingly, if such Notes are comprised in a gift or inheritance, the donee/disponer's successor may be liable to Irish capital acquisitions tax, even though the donee/disponer may not be domiciled resident or ordinarily resident in Ireland.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Series 2014-1 Original Notes, provided that the money raised by the issue of the Series 2014-1 Original Notes is used in the course of the Issuer's business.

European Directive on Taxation of Savings Income

The EU has adopted a Directive (2003/481/EC) regarding the taxation of savings income which came into force for Member States on July 1, 2005. The Directive provides for the tax authorities of each Member State to provide each other with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in another Member State; but permits Austria, Belgium and Luxembourg instead to impose a withholding system for a "transitional period" in relation to such payments, deducting tax at rates rising over time to 35 per cent, unless during such period they elect otherwise. The transitional period will end after agreement on exchange of information is reached between the European Union and certain non-European Union states. No such withholding tax should be levied where the beneficial owner of the payment authorises an exchange of information and/or where the beneficial owner presents a certificate from the tax authority of the Member State in which the beneficial owner is resident. On November 13, 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on April 24, 2009. Series 2014-1 Noteholders who are in any doubt as to their position should consult their professional advisers. The attention of Noteholders is drawn to the Section entitled "*Terms and Conditions of the Series 2014-1 Notes – Taxation*" of this Offering Circular.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Issuer intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Issuer shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to holders who, for FATCA purposes, are (i) specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons; and (ii) who are treated as holding "financial accounts" in the Issuer. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Notes that are listed on an established securities market may not be considered to be "financial accounts" in some circumstances and in such cases the Issuer may not be required to report information in respect of the holders of such notes for FATCA purposes. Any information reported by the Issuer to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Issuer should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Issuer if the Issuer did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Issuer as being a 'non-participating financial institution' for FATCA purposes.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary based on present law of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Series 2014-1 Original Notes. The discussion addresses only purchasers who buy Series 2014-1 Original Notes in the original offering at the original offering price, hold the Series 2014-1 Original Notes as capital assets and, in the case of U.S. Holders (as defined below), use the U.S. dollar as their functional currency. The discussion is not a complete description of all U.S. tax considerations that may be relevant to particular purchasers. It does not address the tax treatment of prospective purchasers subject to special rules, such as banks, dealers, traders that elect to mark-to-market, insurance companies, investors liable for the alternative minimum tax, U.S. expatriates, tax-exempt entities or persons holding the Series 2014-1 Original Notes as part of a hedge, straddle, conversion or other integrated financial transaction. It also does not address the tax treatment of U.S. Holders that will hold the Series 2014-1 Original Notes in connection with a permanent establishment outside of the United States. It does not consider U.S. state or local tax matters. It assumes that the Series 2014-1 Original Notes will be treated as debt for U.S. federal income tax purposes. If it were determined that any class of Series 2014-1 Original Notes is treated as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to holders of those notes would differ materially from the consequences described below.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of a Series 2014-1 Original Note that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation created or organized under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person (as defined in section 7701(a)(30) of the Code) and the primary supervision of a U.S. court or a trust that properly has elected to be treated as a domestic trust and (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. A “**Non-U.S. Holder**” is a beneficial owner of a Series 2014-1 Original Note that is for U.S. federal income tax purposes (i) a nonresident alien individual, (ii) a foreign corporation, (iii) a trust not subject to the control of a U.S. person and the primary supervision of a U.S. court that has not elected to be treated as a domestic trust and (iv) an estate the income of which is not subject to U.S. federal income taxation regardless of its source.

The tax treatment of a partner in a partnership that holds the Series 2014-1 Original Notes generally will depend upon the status of the partner and the activities of the partnership. A partnership that acquires the Series 2014-1 Original Notes should consult its own tax advisors about the tax consequences for its partners.

Taxation of U.S. Holders

Interest

All interest on a Series 2014-1 Original Class A Note will be treated as qualified stated interest, which is includible in the gross income of a U.S. holder in accordance with its regular method of tax accounting. Interest will be treated as accruing at a hypothetical fixed rate equal to the value of that floating rate on the issue date. The amount of interest actually recognized for any accrual period on such Notes will increase (or decrease) if the interest actually paid during the period is more (or less) than the amount accrued at the hypothetical rate. U.S. holders of Class A Notes therefore generally will recognize interest for each period equal to the amount paid during that period.

If the Series 2014-1 Original Class A Notes or the Series 2014-1 Class B Notes are issued with more than de minimis original issue discount (**OID**), a U.S. Holder must accrue the OID into income on a constant yield to maturity basis, without regard to the timing of receipt of cash payments. A Class of Notes will have been issued with more than de minimis OID if the sum of all payments due (other than payments of qualified stated interest, if any) exceeds their issue price by an amount that is at least 0.25% of their stated redemption price multiplied by the number of full years to their weighted average maturity. The OID will be the amount by which the stated redemption price at maturity exceeds the issue price. The issue price of each Class of Notes is the initial offering price at which a substantial amount of that Class of Notes is sold to the public (excluding sales to brokers or similar persons). The stated redemption price at maturity is the sum of all payments due on a note other than payments of stated interest.

Because the Issuer has not determined that deferral of payments of stated interest on the Series 2014-1 Original Class B Notes is a remote possibility, it will not treat interest as qualified stated interest and, therefore, will treat all interest on the Series 2014-1 Original Class B Notes (together with any excess

of stated principal over issue price) as OID. Even if the likelihood of deferral were remote, a U.S. holder must accrue OID on interest which actually is deferred.

Disposition

A U.S. Holder generally will recognise gain or loss on a sale, redemption or other disposition of a Series 2014-1 Original Note in an amount equal to the difference between the amount realised (less any accrued but unpaid interest, which will be taxable as interest) and the U.S. Holder's adjusted tax basis in the note. A U.S. Holder's adjusted tax basis in a Series 2014-1 Original Note generally will be the amount paid for the Series 2014-1 Original Note increased by OID included in the U.S. Holder's income and reduced by any payments other than stated interest.

Gain or loss on disposition of a Series 2014-1 Original Note generally will be U.S. source capital gain or loss. Gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Series 2014-1 Original Note for more than one year. A non-corporate U.S. Holder's long-term capital gain is currently taxed at lower rates. Deductions for capital losses are subject to limitations.

Series 2014-1 Further Notes

Series 2014-1 Further Notes issued in additional offerings by the Issuer may not be fungible for U.S. federal income tax purposes with the Series 2014-1 Original Notes issued in the original offering. Series 2014-1 Further Notes will not be fungible unless they are issued in a qualified reopening of the offering. Whether the issuance of Series 2014-1 Further Notes is a "qualified reopening" depends on the interval after the original offering, the yield of the outstanding Series 2014-1 Original Notes at that time (based on their fair market value), whether the outstanding Series 2014-1 Original Notes were issued with original issue discount and whether any outstanding Series 2014-1 Original Notes are publicly traded or quoted at the time of the new issuance. If issuance of Series 2014-1 Further Notes is not a qualified reopening, the Series 2014-1 Further Notes may have OID (in a different amount of OID from that of the Series 2014-1 Original Notes). Unless the Series 2014-1 Further Notes can be distinguished from the Series 2014-1 Original Notes, that may adversely affect the market value of the previously outstanding Series 2014-1 Original Notes.

Taxation of Non-U.S. Holders

Interest paid to a Non-U.S. Holder will not be subject to U.S. withholding tax as long as the Issuer is not engaged in a U.S. trade or business. Even if the Issuer were engaged in a U.S. trade or business, interest paid to many Non-U.S. Holders would qualify for an exemption from withholding tax if the holders certify their foreign status. Interest paid to a Non-U.S. Holder also will not be subject to U.S. net income tax unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Gain realised by a Non-U.S. Holder on the redemption or disposition of a Series 2014-1 Original Note will not be subject to U.S. tax unless (i) the gain is effectively connected with the holder's conduct of a U.S. trade or business or (ii) the holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

Reporting and backup withholding

Payments of interest, accruals of OID and proceeds from the sale, redemption or other disposition of a Series 2014-1 Original Note may be reported to the IRS unless the holder establishes a basis for exemption. Payments to Non-U.S. Holders that provide certification of foreign status generally are exempt from information reporting. Backup withholding tax may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or to report its interest and dividend income. A holder can claim a credit against its U.S. federal income tax liability for the amount of any backup withholding tax and a refund of any excess.

Certain U.S. Holders are required to report to the IRS information with respect to Series 2014-1 Original Notes not held through an account with a domestic financial institution. Investors who fail to report required information could become subject to substantial penalties. Potential investors should consult their own tax advisors regarding the possible implications of this recent legislation for their investment in Series 2014-1 Original Notes.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PURCHASER. EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT

**THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE SERIES 2014-1
ORIGINAL NOTES IN LIGHT OF THE PURCHASER'S OWN CIRCUMSTANCES.**

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. EMPLOYEE BENEFIT PLANS

THE STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE SERIES 2014-1 ORIGINAL NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN NOTES UNDER THE LAWS OF THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

Subject to the following discussion, the Series 2014-1 Original Notes may be acquired with the assets of a Benefit Plan. Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Benefit Plan Investor. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable Similar Law.

Certain transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Benefit Plan Investor that acquired a Series 2014-1 Original Note if the assets of the Issuer were deemed to be assets of the Benefit Plan Investor. Under a regulation issued by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the **Regulation**), the assets of the Issuer would be treated as plan assets of a Benefit Plan Investor for the purposes of ERISA and the Code only if the Benefit Plan Investor acquired an “equity interest” in the Issuer and none of the exceptions to plan assets contained in the Regulation was applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the Series 2014-1 Original Notes should be treated as indebtedness of the Issuer without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of the Series 2014-1 Original Notes, including the reasonable expectation of purchasers of Series 2014-1 Original Notes that the Series 2014-1 Original Notes will be repaid when due, traditional default remedies, as well as on the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Series 2014-1 Original Notes for ERISA purposes could change subsequent to their issuance if the Issuer incurs losses. In the event of a withdrawal or downgrade to below investment grade of the rating of the Series 2014-1 Original Notes or a characterisation of the Series 2014-1 Original Notes as other than indebtedness under applicable local law, the subsequent acquisition of the Series 2014-1 Original Notes or interest therein by a Benefit Plan Investor is prohibited.

However, without regard to whether the Series 2014-1 Original Notes are treated as an equity interest in the Issuer for purposes of the Regulation, the acquisition or holding of the Series 2014-1 Original Notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the Issuer, the Initial Purchasers, Joint Lead Bookrunners, TBV, the Note Trustee, the Arrangers, the Security Trustee or the Master Servicer is or becomes a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the Series 2014-1 Original Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Series 2014-1 Original Notes and the relationship of the party in interest to the Benefit Plan Investor. Included among these exemptions are: Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain transactions between a Benefit Plan Investor and persons who are parties in interest solely by reason of providing services to the Benefit Plan Investor or being affiliated with such service providers; Prohibited Transaction Class Exemption (**PTCE**) 96-23, regarding transactions effected by “in-house asset managers;” PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” Even if the conditions

specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Series 2014-1 Original Notes, and prospective purchasers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a Series 2014-1 Original Note (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a Benefit Plan, its fiduciary) will be deemed to represent and warrant that either (i) it is not acquiring the Series 2014-1 Original Note (or interest therein) with the assets of a Benefit Plan; or (ii) the acquisition and holding of the Series 2014-1 Original Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law. Benefit Plan Investors may not acquire the Series 2014-1 Original Notes at any time that the ratings on the Series 2014-1 Original Notes are below investment grade or the Series 2014-1 Original Notes have been characterised as other than indebtedness for applicable local law purposes.

A Plan fiduciary considering the acquisition of the Series 2014-1 Original Notes should consult its legal advisors regarding the matters discussed above and other applicable legal requirements.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE SERIES 2014-1 ORIGINAL NOTES THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISERS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY APPLICABLE OTHER BENEFIT PLAN LAWS OR SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

Legal investment considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Notes. No representation is made as to the proper characterisation of the Notes for legal investment or other purposes or as to the ability of particular investors to purchase any Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisers in determining whether and to what extent the Notes constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners, or TBV make any representation as to the proper characterisation of the Notes for legal investment or other purposes, as to the ability of particular investors to purchase the Notes for legal investment or other purposes or as to the ability of particular investors to purchase the Notes under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisers in determining whether and to what extent the Notes are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Arrangers, the Initial Purchasers, the Joint Lead Bookrunners or TBV makes any representation as to the characterisation of the Notes as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterisation. The uncertainties described above (and any unfavourable future determinations concerning legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity of the Notes.

REGULATORY DISCLOSURE

TBV (in its capacity as Junior Subordinated Lender) will retain a material net economic interest of not less than 5% in the securitisation in accordance with the text of each of Article 405 of the CRR (Article 405) and Article 51 of the AIFMR (**Article 51**). As at the Closing Date, such interest will be comprised of an interest in the first loss tranche as required by Article 405 and Article 51. Such retention requirement will be satisfied by the Junior Subordinated Lender agreeing to retain such part of the creditor's interest in the Junior Subordinated Loan as represents a first loss tranche of at least 5% of the Securitised Receivables (being the securitised exposures). Any change to the manner in which such interest is held will be notified to the Note Trustee and the Noteholders.

For a description of the information to be made available after the Issue Date by the Issuer (or the Programme Agent on the Issuer's behalf), see the summary in relation to the Series 2014-1 Noteholder Monthly Reports ("*TERMS AND CONDITIONS OF THE SERIES 2014-1 NOTES - Interest*").

TBV will provide a corresponding undertaking with respect to the interest to be retained by TBV to the Issuer in the Programme Framework Deed.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with each of the CRR Requirements and Article 51 and none of the Issuer, TBV, the Arrangers, the Initial Purchasers or Joint Lead Bookrunners make any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the CRR Requirements and Article 51 and the AIFMR in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

For further information see "*RISK FACTOR - Changes in Legislative and Regulatory Environment which may Affect Regulatory Capital Requirements and Liquidity in Relation to the Series 2014-1 Original Notes*".

CRA Regulation

As of the date of this Offering Circular each of the Rating Agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**). As such each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation.

ANTI-MONEY LAUNDERING AND ANTI-TERRORISM REQUIREMENTS AND DISCLOSURES

In order to comply with U.S. laws and regulations, including the USA PATRIOT Act, aimed at the prevention of money laundering and the prohibition of transactions with certain countries, organisations and individuals, the Issuer (or one or more Initial Purchasers on its behalf) may request from an investor or a prospective investor such information as it reasonably believes is necessary to verify the identity of such investor or prospective investor, and to determine whether such investor or prospective investor is permitted to be an investor in the Issuer or the Series 2014-1 Original Notes pursuant to such laws and regulations. In the event of the delay or failure by any investor or prospective investor in the Series 2014-1 Original Notes to deliver to the Issuer any such requested information, the Issuer (or one or more Initial Purchasers on its behalf) may (a) require such investor to immediately transfer any Series 2014-1 Original Note, or beneficial interest therein, held by such investor to an investor meeting the requirements of this Offering Circular and the Trust Deed, (b) refuse to accept the subscription of a prospective investor, or (c) take any other action required to comply with such laws and regulations. In addition, following the delivery of any such information, the Issuer (or one or more Initial Purchasers on its behalf) may take any of the actions identified in clauses (a)-(c) above. In certain circumstances, the Issuer, the Note Trustee, the Arrangers, the Joint Lead Bookrunners or the Initial Purchasers may be required to provide information about investors to regulatory authorities and to take any further action as may be required by law. None of the Issuer, the Note Trustee, the Arrangers, the Joint Lead Bookrunners or the Initial Purchasers will be liable for any loss or injury to an investor or prospective investor that may occur as a result of disclosing such information, refusing to accept the subscription of any potential investor, redeeming any investment in a Series 2014-1 Original Note or taking any other action required by law.

GENERAL INFORMATION

- 1.(a) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Series 2014-1 Original Notes, and the Transaction Documents. The issue of the Series 2014-1 Original Notes, the creation of the security relating thereto and the entry into of the Transaction Documents and the other relevant documents to which it is a party was authorised by the resolutions of the Board of Directors of the Issuer passed on July 6, 2004 and on 24 October 2014.
- (b) TBV has obtained all necessary consents, approvals and authorisations in connection with the entry into and performance of the Receivables Sale Agreement and the other Transaction Documents to which it is a party.
2. Application has been made to the Irish Stock Exchange for this Offering Circular to be approved. Application has been made to the Irish Stock Exchange for the Series 2014-1 Original Notes to be admitted to the Official List and trading on its Global Exchange Market. It is anticipated that listing will take place on or about the Closing Date. There can be no assurance that such listing will be granted.
3. The Series 2014-1 Original Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The Series 2014-1 Original Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC.

The CUSIP Numbers, Common Codes and ISIN for the Series 2014-1 Original Notes are as follows:

Rule 144A Global

	Common Code	CUSIP	ISIN
Series 2014-1 Original Class A Notes	892725AC6	892725 AC6	US892725AC67
Series 2014-1 Original Class B Notes	892725AD4	892725 AD4	US892725AD41

Regulation S Global

	Common Code	CUSIP	ISIN
Series 2014-1 Original Class A Notes	G9008ZAE8	G9008Z AE8	USG9008ZAE81
Series 2014-1 Original Class B Notes	G9008ZAF5	G9008Z AF5	USG9008ZAF56

4. Physical and electronic copies of the following documents may be inspected during usual business hours on any week day (excluding Saturdays, Sundays and public holidays) at the offices of the U.S. Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the registered office of the Issuer from the date of this Offering Circular for so long as any Notes remain outstanding: the memorandum and articles of association of the Issuer and the Transaction Documents. The Series 2014-1 Noteholder Monthly Reports shall be posted on a secure website administered by the Reporting Agent (currently <https://sf.citidirect.com>) to which, amongst others, the Series 2014-1 Noteholders will be given access upon request to the Reporting Agent.

5. The Issuer was incorporated in Dublin (Ireland) on September 23, 2003 with registered number 376089.
6. Save as disclosed herein, since 30 September 2013, there has been no material adverse change in the financial position or prospects of the Issuer.
7. Since the date of its incorporation on September 23, 2003, the Issuer has not been and is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, significant effects on the Issuer and/or its financial position or profitability.
8. For so long as any Notes remain outstanding physical and electronic copies of the annual financial statements of the Issuer published to date and of all future annual financial statements of the Issuer (together with the related auditors' report) will be available for inspection during normal business hours at the registered office of the Issuer which is at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.
9. Irish company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Transaction Documents and the role of the Security Trustee are together intended to prevent any abuse of control of the Issuer. As far as the Issuer is aware, there are currently no arrangements in place which may at a subsequent date result in a change of control of the Issuer.
10. It is estimated that the expenses associated with the admission to trading of the Series 2014-1 Notes will not exceed EUR 3,500. All such expenses have been paid or are payable by the Issuer.
11. Certain legal matters with respect to the Series 2014-1 Notes will be passed upon for *inter alia* the Issuer and the Joint Lead Managers by Freshfields Bruckhaus Deringer LLP. Certain legal matters with respect to Irish law will be passed upon by Matheson. Certain legal matters with respect to Trafigura will be passed upon by Jones Day.

GLOSSARY

Actual/360 means the actual number of days in the Interest Period in respect of which interest is to be paid divided by 360;

Affected Bank means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that is neither (x) a U.S. Person nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%;

AIFMD means the European Union Directive 2011/61/EU on Alternative Investment Fund Managers;

AIFMD Retention Requirements means Article 51 of Regulation (EU) No 231/2013 (the **AIFM Regulation**) as amended from time to time and Article 17 of the AIFMD, as implemented by Section 5 of Chapter III of the European Union Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union, provided that any reference to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation subsequent to the AIFMD or the European Union Commission Delegated Regulation (EU) No 231/2013;

Antalis means Antalis S.A., a *société anonyme* established in France, whose registered office is at 127, rue Amelot 75011 Paris France;

Audit means an investigation conducted at the times and in accordance with the procedures described in "TRANSFER AND SERVICING OF THE RECEIVABLES - Audits";

Audit/Accountancy Fees means all fees due and payable from time to time by the Issuer to its independent auditors in connection with the services provided to the Issuer by such auditors;

Average Default Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate of the Default Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

Average Delinquency Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate of the Delinquency Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

Average Dilution Ratio means, on any Weekly Assessment Date, the fraction expressed as a percentage obtained by dividing (A) the aggregate Dilution Ratios on that Weekly Assessment Date and the preceding eleven Weekly Assessment Dates by (B) twelve;

Basic Terms Modification means a modification of certain terms (as fully set out in the Trust Deed) including the date of maturity of the Notes of the relevant Class or a modification of which would have the effect of postponing any date for payment of interest thereon, the reduction or cancellation of the amount of principal payable in respect of such Notes, the alteration of the Rate of Interest applicable in respect of such Notes or the alteration of the quorum or the majority required to pass an Extraordinary Resolution, the alteration of the currency of payment of such Notes or any alteration of the manner of redemption of such Notes and any material modification to the security granted by the Issuer or any modification to this definition or any material modification to the order of priority, other than, any material modification to the order of priority that affects only item(s) lower in Pre-Enforcement Priority of Payments than item number nineteen and/or lower in the Post-Enforcement Priority of Payments than item number twelve;

Benefit Plan means (i) a Benefit Plan Investor, and (ii) a governmental plan (as defined in Section 3(32) of ERISA) or any other employee benefit plan that is subject to Similar Law;

Benefit Plan Investor means an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code or an entity deemed to hold the plan assets of the foregoing;

Budgeted Costs are the costs specified as such in the cost letter addressed by the Programme Agent to TBV on the date hereof, as updated from time to time by written notice from the Programme Agent to TBV;

Calculation Date means, in relation to any Interest Payment Date, the fifth Business Day prior to such Interest Payment Date;

Certificated Note means Series 2014-1 Notes in certificated form as set out in the Supplemental Trust Deed;

Class A Excess Principal Ledger means a ledger operated and maintained by the Programme Agent in accordance with the Programme Administration Agreement;

Class A Notes means the Series 2012-1 Class A Notes, the Series 2014-1 Class A Notes, the Series 2014-1 Further Class A Notes and any Additional Series of Class A Notes issued by the Issuer;

Class B Excess Principal Ledger means a ledger operated and maintained by the Programme Agent in accordance with the Programme Administration Agreement;

Class B Notes means the Series 2012-1 Class B Notes, the Series 2014-1 Class B Notes, any Series 2014-1 Further Class B Notes and any Additional Series of Class B Notes issued by the Issuer;

Code means the United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder;

Collection Account Bank means, initially, Deutsche Bank AG, London Branch or such other bank appointed from time to time in replacement thereof pursuant to and in accordance with the Transaction Documents;

Collection Account Daily Statement means the statement provided by the Collection Account Bank pursuant to the Collection Account Deed, setting out, *inter alia*, all the amounts received by the Collection Account Bank into the Collection Account as of the close of business on the immediately preceding business day;

Collections means, with respect to any Receivable, all cash collections, finance, interest, late payment or similar charges and other cash proceeds of such Receivable and any related Trafigura Sale Transaction Asset or other amounts received or recovered in respect thereof, including without limitation, any Deemed Collections of such Receivable, and all recoveries of value added tax from any relevant tax authority relating to any Defaulted Receivable (it being understood and agreed that amounts in respect of Excluded Receivables that are not Securitised Receivables shall not constitute Collections);

Concentration Limits means the Maximum Country Limit, the Maximum Group Limit and the Maximum Obligor Limit;

Confirmed Trafigura Daily Statement means a statement in the form set out in a Schedule to the Collection Account Deed;

Continuing Junior CP Funded Noteholder means, if a VFN Exit Event has occurred in respect of any Junior CP Funded Noteholder, any other Junior CP Funded Noteholder in respect of which a VFN Exit Event has not occurred;

CP Funded Note Interest Period means, in relation to a CP Funded Note, the period commencing on (and including) one Weekly Settlement Date and ending on (but excluding) the immediately following Weekly Settlement Date;

CP Funded Noteholder means the Senior CP Funded Noteholders and the Junior CP Funded Noteholders;

CP Funding Agreement means the Senior CP Funding Agreement and the Junior CP Funding Agreement, and CP Funding Agreement shall be construed accordingly;

Credit Enhancement Event means an event that shall occur if, on 26 consecutive Weekly Settlement Dates, (a) the aggregate of (i) the principal amount outstanding of all Junior CP Funded Notes held by any member of the Trafigura Group and (ii) the Junior Subordinated Loan Amount on a Weekly Settlement Date exceeds (b) 20% of the aggregate Face Amount of the Securitised Receivables on such Weekly Settlement Date;

CRR means Capital Requirements Regulation No 575/2013 of the European Parliament and of the Council;

CRR Retention Requirements means Part Five of the CRR as amended from time to time and including any guidance or any technical standards published in relation thereto, provided that any reference to the CRR Retention Requirements shall be deemed to include any successor or replacement provisions to Part Five of the CRR;

Customer means the buyer of a Specified Commodity under a Trafigura Sale Transaction Contract;

Deemed Collections means, on any day, the aggregate amounts paid by the Seller (other than amounts representing interest) in repurchasing Receivables pursuant to a Receivables Sale Agreement, or in respect of set-offs and Dilutions pursuant to a Receivables Sale Agreement;

Default Base means, with respect to Securitised Receivables and Receivables which have been Securitised Receivables, on any Weekly Assessment Date, the sum of:

- (a) the aggregate initial Face Amount of the 18-Week Maturity Receivables invoiced during the 27th preceding Reference Week;
- (b) the aggregate initial Face Amount of the 17-Week Maturity Receivables invoiced during the 26th preceding Reference Week;
- (c) the aggregate initial Face Amount of the 16-Week Maturity Receivables invoiced during the 25th preceding Reference Week;
- (d) the aggregate initial Face Amount of the 15-Week Maturity Receivables invoiced during the 24th preceding Reference Week;
- (e) the aggregate initial Face Amount of the 14-Week Maturity Receivables invoiced during the 23rd preceding Reference Week;
- (f) the aggregate initial Face Amount of the 13-Week Maturity Receivables invoiced during the 22nd preceding Reference Week;
- (g) the aggregate initial Face Amount of the 12-Week Maturity Receivables invoiced during the 21st preceding Reference Week;
- (h) the aggregate initial Face Amount of the 11-Week Maturity Receivables invoiced during the 20th preceding Reference Week;
- (i) the aggregate initial Face Amount of the 10-Week Maturity Receivables invoiced during the 19th preceding Reference Week;
- (j) the aggregate initial Face Amount of the 9-Week Maturity Receivables invoiced during the 18th preceding Reference Week;
- (k) the aggregate initial Face Amount of the 8-Week Maturity Receivables invoiced during the 17th preceding Reference Week;
- (l) the aggregate initial Face Amount of the 7-Week Maturity Receivables invoiced during the 16th preceding Reference Week;
- (m) the aggregate initial Face Amount of the 6-Week Maturity Receivables invoiced during the 15th preceding Reference Week;
- (n) the aggregate initial Face Amount of the 5-Week Maturity Receivables invoiced during the 14th preceding Reference Week;
- (o) the aggregate initial Face Amount of the 4-Week Maturity Receivables invoiced during the 13th preceding Reference Week;
- (p) the aggregate initial Face Amount of the 3-Week Maturity Receivables invoiced during the 12th preceding Reference Week;
- (q) the aggregate initial Face Amount of the 2-Week Maturity Receivables invoiced during the 11th preceding Reference Week;
- (r) the aggregate initial Face Amount of the 1-Week Maturity Receivables invoiced during the 10th preceding Reference Week;

Definitive Note means in respect of each Class of Notes, each bearer note issued or to be issued in definitive form for that Class in, or substantially in, the form set out in the Trust Deed;

Delinquency Base has the meaning given to it in the Programme Framework Deed;

Delinquency Ratio means, on any Weekly Assessment Date, the fraction, expressed as a percentage, obtained by dividing (A) the aggregate of the Face Amounts of all Securitised Receivables which have become Delinquent Receivables during the immediately preceding Reference Week by (B) the Delinquency Base on that date;

Delinquent Receivable means a Securitised Receivable in respect of which all or part of its Face Amount remains unpaid for more than 4 weeks but no more than 8 weeks past its Due Date;

Dilution Base has the meaning given to it in the Programme Framework Deed;

Dilutions means any reduction of the Face Amount of, or difference between the amount paid to the Collection Account in respect of and the Face Amount of, in relation to the TAG Receivables Purchase Agreement, a Sold TAG Receivable, or, in relation to the PTE Receivables Purchase Agreement, a Sold PTE Receivable, or, in relation to the other Transaction Documents, a Securitised Receivable, in each case as the result of (a) delayed delivery, (b) bank charges on transfer, (c) charges of Payment Undertaking Obligors, (d) administrative errors including incorrect payment instructions or miscalculations of pricing formulae, (e) the quantity of the relevant Specified Commodity delivered being lower than the invoiced quantity due to inspection error, (f) payment being made by the Obligor or Payment Undertaking Obligor (i) to an account other than the Collection Account or (ii) by delivery of goods from the Obligor to the relevant Originator or Seller, (g) fraud by a third party such that the Receivable does not exist or is not payable in full, (h) credit notes issued due to failure of Specified Commodities to meet agreed specifications or (i) in the case of Securitised Receivables only, disputes or other adjustments or allowances in respect of such Securitised Receivable permitted or incurred by the Seller or the Master Servicer, provided that no such adjustment or allowance is made due to a payment default by the related Obligor or the related Obligor becoming insolvent, and **Dilution** shall be construed accordingly;

Distribution Compliance Period means the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Series 2014-1 Original Notes are first offered to persons other than the Initial Purchasers and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Closing Date;

Drawing Rights means, in respect of a Payment Undertaking, the right to present documents, make demands or take other action, which would give rise to a requirement on the part of a Payment Undertaking Obligor to make payment under that Payment Undertaking;

DTC means The Depository Trust Company, its nominee and their respective successors;

Due Date means, in respect of any Receivable, the date on which such Receivable is expressed to be payable in the relevant Invoice for that Receivable;

Eligibility Criteria means the eligibility criteria set out in Schedule 1 of each Receivables Sale Agreement and summarised at “TRANSFER AND SERVICING OF THE RECEIVABLES – Receivables Sale Agreement” above;

Eligible Institution means a bank or financial institution licensed under the laws of a member state of the European Union whose short term unsecured and unsubordinated debt obligations are rated at least “P-1” by Moody’s and “A-1” by S&P or such other bank or financial institution which will not, as succeeding Collection Account Bank, prejudice the then current rating of any note issued by the Issuer;

Eligible Investments means (i) any senior (unsubordinated) debt security, bank account, deposit (including, for the avoidance of doubt, time deposits) or other debt instrument issued by, or fully and unconditionally guaranteed on an unsecured and unsubordinated basis by, or, if a bank account or deposit, held at or made with, a bank or financial institution duly licensed therefore under the laws and regulations of a member state of the European Union, the short term unsecured and unsubordinated debt obligations of which are rated at least P-1 by Moody’s and A-1+ by S&P (provided that in the case of any such investment other than a bank account or deposit, the long-term rating for unsecured, unsubordinated and unguaranteed debt obligations of the relevant Eligible Institution is at least equal to Aa2 by Moody’s and AA by S&P), (ii) commercial paper or money market funds which are rated at

least P-1 by Moody's and A-1+ by S&P, and (iii) with respect to sub-clauses (i) and (ii) above, that have maturity dates prior to the next Weekly Settlement Date;

Encumbrance includes any mortgage, charge (whether legal or equitable), pledge, lien, hypothecation or other encumbrance or other security interest securing any obligation of any person or any other type of agreement, trust or arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect but, for the avoidance of doubt shall not include (a) a right of counterclaim or (b) a right of set off arising by contract or operation of law not constituting a mortgage, charge or other encumbrance under applicable law;

Enforcement Notice means a notice declaring the security created by the Issuer Security Documents to be enforceable given by the Security Trustee to the Issuer pursuant to the Deed of Charge at any time following the service to the Issuer of (i) a Note Acceleration Notice or (ii) a notice given under the CP Funded Note conditions following the occurrence of an event of default under the CP Funded Notes (declaring the Senior CP Funded Notes or, as the case may be, Junior CP Funded Notes immediately due and payable);

Eligible Receivables means, at any time, a Receivable which then satisfies the Eligibility Criteria;

ERISA means the US Employee Retirement Income Security Act of 1974, as amended from time to time;

ERISA Event means:

- (a) a Reportable Event (as defined in ERISA) with respect to an employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which any trade or business (whether or not incorporated) that, together with a US Seller is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code (an **ERISA Affiliate**) is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA (a **Plan**),
- (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived,
- (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan,
- (d) the incurrence by a US Seller or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan,
- (e) the receipt by a US Seller or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan,
- (f) the incurrence by a US Seller or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan (as defined in Section 4001(a)(3) of ERISA), or
- (g) the receipt by a US Seller or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from a US Seller or any of its ERISA Affiliates of any notice, concerning the imposition of liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganisation, within the meaning of Title IV of ERISA;

Excess Concentration Portion means, in respect of an Excess Concentration Receivable, the amount of that Excess Concentration Receivable allocated to the Excess Concentration, as specified in the last Trafigura Daily Statement delivered to the Issuer prior to the occurrence of a Stop Purchase Date or a Trafigura Termination Date which has not been waived;

Excess Concentration Receipts means, in respect of an Excess Concentration Receivable, the amount equal to the greater of: (a) the aggregate amounts received in the Collection Account in respect of that Excess Concentration Receivable less the full Face Amount of that Excess Concentration Receivable less the Excess Concentration Portion of that Excess Concentration Receivable; and (b) zero;

Excess Concentration Receivable means a Securitised Receivable which, or a portion of which, gives rise to an Excess Concentration, as specified in the relevant Trafigura Daily Statement;

Exchange Act means the United States Securities Exchange Act of 1934, as amended;

Excluded CP Funded Note means any CP Funded Note held at the time of determination by a member of the Trafigura Group;

Extraordinary Resolution means

- (a) a resolution passed at a meeting of the Series 2014-1 Noteholders or, as the context requires, of the Series 2014-1 Noteholders holding Series 2014-1 Notes of a particular Class, duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting at that meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on that poll; or
- (b) a resolution in writing signed by or on behalf of all the Series 2014-1 Noteholders or, as the context requires, by or on behalf of all the Series 2014-1 Noteholders holding Series 2014-1 Notes of a particular Class, which resolution in writing may be contained in one document or in several documents in the same form each signed by or on behalf of one or more of the Series 2014-1 Noteholders or, as the context requires, Series 2014-1 Noteholders holding Series 2014-1 Notes of a particular Class;

Excluded Obligor means the obligors listed in a schedule to the TFB Deed;

Face Amount means, in respect of any Receivable at any time, the then outstanding amount of such Receivable after giving effect to any reduction in the outstanding amount of such Receivable at the time of sale in accordance with paragraph (u) of the Eligibility Criteria or at any subsequent time as a result of any set-off, counterclaim, Dilution or write-off;

Final Securitisation Discharge Date means the date on which all liabilities of and amounts owing by the Issuer under or in respect of the CP Funded Notes, all Notes issued by the Issuer and the other Transaction Documents have been paid or discharged in full;

Florida Securities and Investor Protection Act means Chapter 517 2005 Florida Code - Regulation of Trade, Commerce, Investments, and Solicitations Securities Transactions;

Funding Cost Amount means, on any Weekly Settlement Date, an amount equal to the sum (without duplication) of:

- (a) interest and Programme Fees payable on such Weekly Settlement Date on the Senior CP Funded Notes and the Junior CP Funded Notes (including, for the avoidance of doubt, Junior CP Funded Fixed Amount Notes and Junior CP Funded Variable Amount Notes) as notified to the Programme Agent by or on behalf of each Senior CP Funded Noteholder and each Junior CP Funded Noteholder;
- (b) accrued interest on the Notes for the period (i) beginning on, and including (A) in respect of each Series of Notes for which there has been no Interest Payment Date since the last Weekly Settlement Date, the last Weekly Settlement Date or (B) in respect of each Series of Notes for which there has been an Interest Payment Date since the last Weekly Settlement Date, such Interest Payment Date, and (ii) ending on, but excluding (A) in respect of each Series of Notes for which there will be no Interest Payment Date prior to the following Weekly Settlement Date, the current Weekly Settlement Date or (B) in respect of each Series of Notes for which there will be an Interest Payment Date prior to the following Weekly Settlement Date, such Interest Payment Date;
- (c) the dealer fees incurred in respect of the Notes payable prior to the following Weekly Settlement Date;
- (d) accrued interest on the Senior Subordinated Loan for the period (i) beginning on, and including (A) where there has been no Senior Subordinated Loan Quarterly Payment Date since the last Weekly Settlement Date, the last Weekly Settlement Date or (B) where there has been a Senior Subordinated Loan Quarterly Payment Date since the last Weekly Settlement Date, such Senior Subordinated Loan Quarterly Payment Date, and (ii) ending on, but

excluding (A) where there will be no Senior Subordinated Loan Quarterly Payment Date prior to the following Weekly Settlement Date, the current Weekly Settlement Date or (B) where there will be a Senior Subordinated Loan Quarterly Payment Date prior to the following Weekly Settlement Date, such Senior Subordinated Loan Quarterly Payment Date;

- (e) interest on the Junior Subordinated Loan calculated in accordance with the Junior Subordinated Loan Agreement (but excluding, for the avoidance of doubt, any additional interest in an amount equal to (a) the amount standing to the credit of the Issuer Transaction Account after payment or discharge in full of all amounts ranking higher in the applicable Priority of Payments than the payment of interest under the Junior Subordinated Loan Agreement less (b) on the last Interest Payment Date of each calendar year, \$ 1,000) payable on such Weekly Settlement Date together with, in respect of the last Weekly Settlement Date of each calendar year, \$ 1,000;
- (f) the fees, costs and expenses and any other indemnity amounts payable by the Issuer, TBV, the Master Servicer or any Seller pursuant to, and in accordance with the terms of, the documents identified in subclause (i) of the definition of "Transaction Documents" on such Weekly Settlement Date to each CP Funded Noteholder, the Noteholders, the Programme Agent, the Matching Agent, the Collection Account Bank, the Account Bank, the Master Servicer, the Back-Up Servicer, the Corporate Servicer, the Note Trustee, the Agents and the Security Trustee pursuant to the Transaction Documents;
- (g) Rating Agency Fees and Audit/Accountancy Fees payable on such Weekly Settlement Date;
- (h) any amounts due and owing by the Issuer to meet its liabilities to the Irish tax authority in respect of any Tax;
- (i) any increased costs incurred by, or withholding on any amounts due to, any of the Senior CP Funded Noteholders, the Junior CP Funded Noteholders, the Noteholders and any affected persons on such Weekly Settlement Date, in each case, which are payable by the Issuer, TBV, the Master Servicer or any Seller pursuant to, and in accordance with the terms of, the documents identified in subclause (i) of the definition of "Transaction Documents"; and
- (j) any interest which has been deferred pursuant to the Senior Subordinated Loan Agreement and, if applicable, any deferred interest in respect of the Notes, the CP Funded Notes and the Junior Subordinated Loan Facility

Funding Decrease Provision means an amount, calculated on each Weekly Calculation Date, equal to the sum of:

- (i) the greater of:
 - (A) $A + B$, where A is the Senior Funding Principal Amount Outstanding on such Weekly Calculation Date less the Required Senior Funding Amount on such Weekly Calculation Date and B is the Junior Funding Principal Amount Outstanding on such Weekly Calculation Date less the Required Junior Funding Amount on such Weekly Calculation Date; and
 - (B) zero; and
- (ii) the greater of:
 - (A) the aggregate of the principal amount outstanding of the Senior Subordinated Loan and the Junior Subordinated Loan Amount on such Weekly Calculation Date minus the Required Subordinated Funding Amount on such Weekly Calculation Date; and
 - (B) zero;

Funding Decrease Provisioning Period means each period commencing on (and including) the business day immediately following a Weekly Calculation Date and ending on (but excluding) the immediately following Weekly Settlement Date;

GAAP means generally accepted accounting principles in the jurisdiction of the relevant party;

Global Exchange Market means the Global Exchange Market of the Irish Stock Exchange;

Global TFB Daily Statement means a statement in the form set out in a schedule to the TFB Deed containing details in relation to all outstanding Securitised Receivables and Encumbered Receivables and identifying the TFBs having or that had TFB Security over such Encumbered Receivables and Securitised Receivables;

Global Note means any Regulation S Global Notes or Rule 144A Global Notes;

Independent Examiner means Ernst & Young, or such other internationally recognised accounting firm as TBV may designate from time to time, in its capacity as auditor of TBV;

Interest Determination Date means with respect to the first Interest Period, the day falling 2 Business Days prior to the Closing Date and, with respect to each subsequent Interest Period, the day falling 2 Business Days prior to the Interest Payment Date on which such Interest Period commences;

Interest Payment Date means the 15th day of each month, commencing in November 2014 or, if any such day is not a Business Day, the next succeeding day which is a Business Day;

Investment Advisers Act means the Investment Advisers Act of 1940, as amended;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Invoice means the notice for payment sent by or on behalf of an Originator to an Obligor specifying the commodities delivered, the amount due to be paid in respect thereof by the Obligor and the due date for such payment;

Insolvency Official means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), examiner, administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors;

Insolvency Proceedings means the winding-up, dissolution, examinership, company voluntary arrangement or administration of a company or corporation and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or of any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief from creditors or the appointment of an Insolvency Official;

Insolvency Regulation means Council Regulation (EC) No. 1346/2000 of May 29, 2000;

Issue Date means the date on which a CP Funded Noteholder agrees to purchase a CP Funded Note pursuant to the Senior CP Funding Agreement or the Junior CP Funding Agreement;

Issuer Accounts means the Issuer Transaction Account, the Funding Cost Reserve Account, the Junior CP Funded Fixed Reserve Account, the Senior Subordinated Reserve Account, the Senior Subordinated Retention Account, the VFN Reserve Account and the **MTN Accounts**.

Issuer Available Funds means with respect to any Weekly Settlement Date, the aggregate of:

- (a) (i) all moneys standing to the credit of the Issuer Transaction Account (excluding the amounts standing to the credit of the Issuer Corporate Benefit Ledger) and the Funding Cost Reserve Account as at the opening of business on that Weekly Settlement Date, (ii) the principal amount of all Eligible Investments on that Weekly Settlement Date together with interest and other income earned in respect thereof and in respect of any Issuer Account (to the extent not already credited to the Funding Cost Reserve Account), (iii) all moneys standing to the credit of any MTN Account as at the opening of business on that Weekly Settlement Date which are to be credited, in accordance with the terms of the Deed of Charge, to the Issuer Transaction Account on that Weekly Settlement Date, (iv) Reconciled Collections in respect of Securitised Receivables on that Weekly Settlement Date, (v) without double counting, all moneys standing to the credit of the VFN Reserve Account as at the opening of business on that Weekly Settlement Date which are to be credited, in accordance with the terms of the Deed of Charge, to the Issuer Transaction Account on that Weekly Settlement Date, (vi) without double counting, all moneys standing to the credit of the Junior CP Funded Fixed Reserve Account as at the opening of business on that Weekly Settlement Date which are to be

credited, in accordance with the terms of the Deed of Charge, to the Issuer Transaction Account on that Weekly Settlement Date and (vii) without double counting, all moneys standing to the credit of the Senior Subordinated Reserve Account as at the opening of business on that Weekly Settlement Date which are to be credited, in accordance with the terms of the Deed of Charge, to the Issuer Transaction Account on that Weekly Settlement Date; and

- (b) the proceeds of (i) any advance to the Issuer under the Senior CP Funding Agreement and any corresponding increase in the principal amount outstanding of any Senior CP Funded Notes, (ii) any advance to the Issuer under the Junior CP Funding Agreement and any corresponding increase in the principal amount outstanding of any Junior CP Funded Variable Amount Notes, (iii) any Notes issued by the Issuer (iv) any advance to the Issuer under the Senior Subordinated Loan Agreement and the Junior Subordinated Loan Agreement and (v) the proceeds of the payment to the Issuer of the Funding Cost Amount, provided that the funds in respect of items (iv) and (v) have been effectively received on the Issuer Transaction Account, in each case as of 11:00 a.m. (London time) on that Weekly Settlement Date,

provided that Issuer Available Funds shall not include (1) the proceeds of any advance to the Issuer under any CP Funding Agreement and any corresponding increase in the principal amount outstanding of any CP Funded Note if the full amounts of any advances required to be made to the Issuer under the Senior Subordinated Loan Agreement, the Junior Subordinated Loan Agreement and the full amount of the Funding Cost Amount have not been credited to the Issuer Transaction Account as of 11:00 a.m. (London time) on that Weekly Settlement Date, or (2) any amount standing to the credit of the MTN Accounts, the VFN Reserve Account, the Junior CP Funded Fixed Reserve Account or the Senior Subordinated Reserve Account (other than, in each case, those amounts which are to be credited, in accordance with the terms of the Deed of Charge, to the Issuer Transaction Account on that Weekly Settlement Date), or (3) Reconciled Collections representing Excess Concentration Receipts received on or after the occurrence of a Trafigura Termination Date or Stop Purchase Date, in each case which has not been waived, or (4) until the TFB Deed Amendment Date, the amounts transferred to the Issuer Transaction Account from the Collection Account representing collections in respect of Unencumbered Receivables and Other Trafigura Amounts prior to the occurrence of a Trafigura Termination Date or Stop Purchase Date, in each case which has not been waived;

Issuer Available Purchase Funds means the greater of zero and:

- (a) subject to paragraphs (c) and (d) below, on any Weekly Settlement Date,
 - (i) the Issuer Available Funds as of that Weekly Settlement Date; less
 - (ii) the Funding Cost Reserve Amount as of that Weekly Settlement Date; less
 - (iii) the Funding Decrease Provision as of the immediately preceding Weekly Calculation Date, less
 - (iv) interest and other income earned in respect of Eligible Investments and in respect of any Issuer Account which has been credited to the Funding Cost Reserve Account; less
 - (v) the Funding Cost Amount;
- (b) subject to paragraphs (c) and (d) below, on any other business day,
 - (i) the aggregate of (A) all moneys standing to the credit of the Issuer Transaction Account as at the opening of business on that business day (B) the principal amount of all Eligible Investments on that business day and (C) Reconciled Collections in respect of Securitised Receivables on that business day, less
 - (ii) if such business day falls during a Funding Decrease Provisioning Period, the Funding Decrease Provision related to such Funding Decrease Provisioning Period, less
 - (iii) until the TFB Deed Amendment Date, prior to the occurrence of a Trafigura Termination Date or Stop Purchase Date, in each case which has not been waived, the amounts transferred to the Issuer Transaction Account from the Collection

Account on that business day representing collections in respect of Unencumbered Receivables and Other Trafigura Amounts;

- (c) on any day during an Accumulation Period, zero, provided that on the date on which the Note Principal Reserve Amount of the relevant Series has been credited to the relevant ledger of the Note Principal Reserve Account with respect to such Series, the Issuer Available Purchase Funds on that date shall be equal to the Issuer Available Funds on that date remaining after the Note Principal Reserve Amount of the relevant Series has been credited to the relevant ledger of the Note Principal Reserve Account;
- (d) on any day during the period commencing on the first day of a VFN Exit Period and ending on the earliest to occur of (i) the Weekly Settlement Date on which all amounts owing by the Issuer to all relevant Senior CP Funded Noteholders and Junior CP Funded Noteholders in accordance with the terms of the relevant Senior CP Funded Notes and the Senior CP Funding Agreement and the relevant Junior CP Funded Notes and Junior CP Funding Agreement, as the case may be, have been paid in full; (ii) a VFN Reserve Allocation Date and (iii) the Business Day following the date on which the amount standing to the credit of the VFN Reserve Account is equal to or higher than the VFN Exit Shortfall, zero, or, on the last day of such VFN Exit Period, such greater amount as may remain available following repayment of the relevant Senior CP Funded Notes and/or Junior CP Funded Notes in full on such day; provided that in the event that the VFN Exit Test is not satisfied when performed, the period shall be deemed not to have been terminated and shall continue until the further requirements are fulfilled;

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer described in the Deed of Charge and all other property, assets and rights of any kind of the Issuer wherever situated, present and future, including without limitation any uncalled share capital of the Issuer;

Issuer Corporate Benefit Ledger means the ledger of the Issuer Transaction Account, to which the surplus Issuer Available Funds are allocated according to the Pre-Enforcement Priority of Payments;

Issuer Secured Creditors means each of the following (here stated in no order of priority):

- (a) the Security Trustee and any receiver or manager appointed under the Deed of Charge;
- (b) the Programme Agent (in its capacity as programme agent under the Programme Administration Agreement);
- (c) the Matching Agent (in its capacity as matching agent under the Matching Agreement);
- (d) the Account Bank (in its capacity as account bank under the Account Bank Agreement);
- (e) the Collection Account Bank (in its capacity as collection account bank under the Collection Account Deed);
- (f) the CP Funded Noteholders;
- (g) the Master Servicer;
- (h) the Seller and each Originator;
- (i) the Back-Up Servicer;
- (j) the Senior Subordinated Lender;
- (k) the Junior Subordinated Lender;
- (l) the Note Trustee, the Noteholders and the Paying Agents under the Paying Agency Agreement; and
- (m) any other person who accedes to the Deed of Charge as a beneficiary of the Issuer Security Documents;

Issuer Secured Obligations means the aggregate of all moneys and other liabilities for the time being due or owing by the Issuer to the Issuer Secured Creditors under or pursuant to the Transaction Documents;

Issuer Security means the security created under the Issuer Security Documents;

Issuer Security Documents means the Deed of Charge and any other security document entered into by the Issuer by way of security, for the payment and discharge of the Issuer Secured Obligations, giving security over its interest in the relevant Securitised Receivables and the Trafigura Sale Transaction Assets in respect of the relevant Securitised Receivables pursuant to the Deed of Charge;

Issuer Trust Property means at any given time that part of the balance of the Collection Account which represents Collections in respect of Securitised Receivables, Unencumbered Receivables or Other Trafigura Amounts;

Junior Asset Liability Test means the test whether, and which will be satisfied if:

- (a) provided that no Accumulation Period in relation to any outstanding Note issued by the Issuer has occurred, and that no Accumulation Period or VFN Exit Period is continuing;

$(A-B)-(C+D)$ is equal to or greater than zero

where:

A is the Maximum Purchasable Net Pool Balance;

B is the Required Senior Funding Amount;

C is the Required Junior Funding Amount;

D is the Required Junior Reserve Amount;

in each case as at the relevant Weekly Calculation Date; or

- (b) an Accumulation Period or VFN Exit Period is continuing; or

- (c) following the occurrence of an Accumulation Period which is no longer continuing, for a period commencing on the first Weekly Calculation Date following the end of such Accumulation Period, and ending on the first Weekly Calculation Date following the redemption of the principal amount outstanding of the Notes in respect of which the Accumulation Period arose:

$(A+B+C-D-E) - (F+G+H)$ is equal to or greater than zero

where:

A is the Maximum Purchasable Net Pool Balance;

B is the amount standing to the credit of the Note Principal Reserve Account;

C is (1) divided by (2), where:

(1) is the product of the amount standing to the credit of the Note Principal Reserve Account and the Junior Reserve Percentage at the preceding Weekly Calculation Date, and

(2) is the positive difference between 100% and the Junior Reserve Percentage at that Weekly Calculation Date;

D is the Required Senior Funding Amount;

E is, for any series of Class A Notes, in respect of which an Accumulation Period has arisen, and any of which are still outstanding, the principal amount outstanding of that series of Class A Notes as at the date on which the relevant Accumulation Period began;

F is the Required Junior Funding Amount;

G is, for any series of Class B Notes in respect of which an Accumulation Period has arisen, and any of which are still outstanding, the principal amount outstanding of that series of Class B Notes as at the date on which the relevant Accumulation Period began;

H is the Required Junior Reserve Amount;

in each case as at the immediately preceding Weekly Calculation Date;

Junior CP Funded Fixed Amount Notes means any fixed funding note issued by the Issuer and subscribed by a Junior CP Funded Fixed Amount Noteholder under the Junior CP Funded Facility and any substitute therefore;

Junior CP Funded Fixed Amount Noteholder means any person who is a party to the Junior CP Funding Agreement in such capacity at such time;

Junior CP Funded Variable Amount Noteholder means any person who is a party to the Junior CP Funding Agreement in such capacity at such time;

Junior CP Funded Variable Amount Notes means any variable funding note issued by the Issuer and subscribed by a Junior CP Funded Variable Amount Noteholder under the Junior CP Funded Facility and any substitute therefore;

Junior CP Funded Variable Amount Principal Proportion on any date is a fraction (expressed as a percentage) calculated as (i) Y divided by (ii) (X + Y),

where:

X is the aggregate principal amount outstanding of the Class B Notes and of the Junior CP Funded Fixed Amount Notes on that date; and

Y is the aggregate principal amount outstanding of the Junior CP Funded Variable Amount Notes on that date;

Junior CP Liquidity Facility means any liquidity asset purchase facility or loan note facility made available to a Junior CP Funded Noteholder or to a Relevant CP Issuer in respect of a Junior CP Funded Noteholder pursuant to a liquidity funding or asset purchase agreement entered into between such Junior CP Funded Noteholder or such Relevant CP Issuer and such financial institutions as may be parties thereto from time to time as liquidity providers (being the **Junior CP Issuer Liquidity Providers** in respect of such **Junior CP Liquidity Facility**), as amended, amended and restated, supplemented or otherwise modified from time to time;

Junior Programme Fee means a fee payable pursuant to the Junior CP Funding Agreement and calculated in accordance with a formula set out in the Programme Framework Deed;

Junior Reserve Bank Rate means, on any Weekly Settlement Date, an interest rate per annum equal to (a) the LIBOR for the Interest Period (as defined in the Junior CP Funding Agreement) in respect of the Junior CP Funded Notes ending on such Weekly Settlement Date; or (b) if there shall not be time prior to commencement of an applicable Interest Period to determine a “LIBOR” as defined herein in accordance with its terms, the rate notified to the Issuer by Société Générale in its capacity as a Junior CP Funded Noteholder on the Weekly Calculation Date falling during that Interest Period, to be that which expresses as a percentage rate per annum the cost to it of funding its participation in Junior CP Funded Facility from whatever source it may reasonably select;

Junior Subordinated Loan means the facility granted pursuant to the Junior Subordinated Loan Agreement;

LIBOR means

- (a) in respect of the first Interest Period, a linear interpolation of the interest rate for one-month and two-month Dollar deposits offered to prime banks in the London inter-bank market which appears on Reuters Screen LIBOR01 (or such other page as may replace Reuters Screen LIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on an equivalent service (or, if more than one, that one which is approved in writing by the Note Trustee to replace the Reuters screen)) at or about 11.00 a.m. (London time) on the Interest Determination Date (the **Initial Screen Rate**); or
- (b) in respect of each following Interest Period, the interest rate for one-month Dollar deposits offered to prime banks in the London inter-bank market which appears on Reuters Screen LIBOR01 (or such other page as may replace Reuters Screen LIBOR01 on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on an equivalent service (or, if more than one, that one

which is approved in writing by the Note Trustee to replace the Reuters screen)) at or about 11.00 a.m. (London time) on the Interest Determination Date (the **Screen Rate**); or

- (c) if the Initial Screen Rate or the Screen Rate, as the case may be, is unavailable at such time, then the rate for the relevant Interest Period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Programme Agent at its request by each of the Reference Banks as:
- (i) in the case of the first Interest Period, a linear interpolation of the rate at which one-month and two-month Dollar deposits; or
 - (ii) in the case of each following interest period, the rate at which one-month Dollar deposits, in a representative amount are offered by that Reference Bank to prime banks in the London inter bank market at or about 11.00 a.m. (London time) on the Interest Determination Date. If on any such Interest Determination Date, at least two of the Reference Banks provide such offered quotations to the Programme Agent, the relevant rate shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one of the Reference Banks provides the Programme Agent with such an offered quotation, the Programme Agent shall immediately consult with the Note Trustee and the Issuer for the purposes of agreeing one additional bank to provide such a quotation or quotations to the Programme Agent (which bank is in the opinion of the Note Trustee suitable for such purpose) and the Rate of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed. If no such bank or banks is or are so agreed or such bank or banks as so agreed does not or do not provide such a quotation or quotations, then the rate for the relevant Interest Period shall be the rate in effect as at the last preceding Interest Determination Date to which paragraph (a) or (b) (as the case may be) of this definition shall have applied;

MARPOL means the International Convention for the Prevention of Pollution From Ships, 1973 as modified by the Protocol of 1978;

Maximum Guaranteed Amount means, in respect of a Payment Undertaking, the maximum amount payable by the Payment Undertaking Obligor under the Payment Undertaking;

Majority Secured Creditors means (1) the holders of at least the Relevant Percentage of the aggregate principal amount outstanding of the Senior CP Funded Notes (other than the holders of any Excluded CP Funded Notes) and the Class A Notes (other than the Excluded Notes of that Class) then outstanding, or (2) if no Senior CP Funded Note is outstanding and there are no Class A Notes outstanding, the holders of at least the Relevant Percentage of the aggregate principal amount outstanding of the Junior CP Funded Notes (other than the holders of any Excluded CP Funded Notes) and the Class B Notes (other than the Excluded Notes of that Class) then outstanding, or (3) if no CP Funded Notes are outstanding and there are no Notes of any Series outstanding, the Senior Subordinated Lender; or (4) if no CP Funded Notes are outstanding, there are no Notes of any Series outstanding and there is no Senior Subordinated Loan outstanding, the Junior Subordinated Lender; or (5) in any case for as long as Antalis is a Senior CP Funded Noteholder, Antalis, and **Relevant Percentage** means:

- (a) for the purpose of Clause 8.1 of the Deed of Charge 25%;
- (b) for the purpose of Clause 10.2 of the Deed of Charge 51%;
- (c) for the purpose of Clause 10.3 of the Deed of Charge 25%;
- (d) for the purpose of Clause 10.4 of the Deed of Charge 51%; and
- (e) for the purpose of Clause 16 of the Deed of Charge 51%;

Mispaid TFB Amount means any transfer of the purchase price of an Encumbered Receivable to a TFB that does not have TFB Security over such Encumbered Receivable;

Most Senior Class means, at any time, the Class A Notes, or if no Class A Notes are then outstanding, the Class B Notes (if at that time any Class B Notes are then outstanding);

Moody's Sub-A1 Obligor means an Obligor, the long term unsecured, unguaranteed and unsubordinated debt obligations of which are rated below "A1" by Moody's, provided that:

- (a) the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer, a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking; and
- (b) the relevant provisions of the Receivables Sale Agreement shall be incorporated, *mutatis mutandis*, within the terms of this definition;

MTN Accounts means the Note Payment Account, the Note Principal Reserve Account, the Note Stop Purchase Account, the MTN Issue Proceeds Account and **MTN Account** shall be construed accordingly;

Nationally Recognized Statistical Rating Organization or NRSRO means any "nationally recognised statistical rating organisation" under the Exchange Act;

n-Week Maturity Receivable means a Receivable where n is the number of weeks (rounded downwards to the nearest whole week) from and including the date on which the Receivable is invoiced to (and including) its Due Date; so that a 1-Week Maturity Receivable is a Receivable where the period from and including the date on which the Receivable is invoiced to its Due Date is equal to or greater than 7 days and less than 14 days, and so on;

Note means each Series 2014-1 Original Note, each Series 2014-1 Further Note and each Additional Series note issued by the Issuer;

Non-Investment Grade Countries means a country, the long term unsecured, unguaranteed and unsubordinated foreign currency debt obligations of which are rated below "BBB-" by S&P, or below "Baa3" by Moody's, provided that for these purposes if a country's long term unsecured, unguaranteed and unsubordinated foreign currency debt obligations are not rated by each of Moody's and S&P, then such country shall be deemed to be unrated (unless the relevant rating agency consents to the application of the rating assigned to the country by the rating agency which has assigned such ratings);

Non-Investment Grade Obligors means an Obligor, the long term unsecured, unguaranteed and unsubordinated debt obligations of which is rated below "BBB-" by S&P, or below "Baa3" by Moody's, provided that:

- (a) the Customer will be deemed to be the Obligor of each Securitised Receivable unless, in the Trafigura Daily Statement in which the relevant Securitised Receivable was designated as being offered for sale to the Issuer, a Payment Undertaking in respect of that Securitised Receivable was designated as a Selected Payment Undertaking, in which case the Payment Undertaking Obligor in respect of that Selected Payment Undertaking will be deemed to be the Obligor of the relevant Securitised Receivable to the extent of the Maximum Guaranteed Amount of the Payment Undertaking; and
- (b) the provisions of paragraph (b) (including sub-paragraphs(i) through (vi) thereof (inclusive)) of Part 2 of Schedule 4 to the Receivables Sale Agreement shall be incorporated, *mutatis mutandis*, within the terms of this definition;

Non-Material Subsidiary means any member of the Trafigura Group (a) whose turnover, as shown in its most recent annual financial statements, is less than \$ 100 million; and (b) whose fixed assets, as shown in its most recent annual financial statements, are less than 5% of the fixed assets of TBV, as shown in the most recent audited consolidated financial statements of TBV;

Obligor means, with respect to any Receivable, any person who owes a payment obligation in respect of such Receivable or any Payment Undertaking related to such Receivable to a Seller, an Originator or the Issuer pursuant to the Trafigura Sale Transaction Contract or any Payment Undertaking, in either case, related to such Receivable, whether such obligation forms the whole or any part of such Receivable, including the applicable Customer;

Offer to Sell means the delivery of a Trafigura Daily Statement identifying the Receivables being offered for sale and assignment by the Seller or Originator (as the case may be) to the Issuer or Seller (as the case may be) completed by the Master Servicer and delivered no later than 12.30 p.m. (London time) on that Business Day to the Issuer;

Other Trafigura Amounts means a sum forming part of the balance of the Collection Account which the Matching Agent has determined does not correspond to a payment of an amount owing in respect of a Receivable or a Trafigura Sale Transaction Asset;

Payment Undertaking means, with respect to any Receivable, any documentary letter of credit, standby letter of credit, confirmation of a documentary or standby letter of credit or guarantee provided by any person in respect of the payment obligation of (i) the Customer related to such Receivable, or (ii) any other Obligor under any documentary letter of credit or standby letter of credit, in each case, issued in connection with such Receivable;

Payment Undertaking Eligibility Criteria means the payment undertaking eligibility criteria set out in Schedule 3 of the Receivables Sale Agreement and summarised at “TRANSFER AND SERVICING OF THE RECEIVABLES – Receivables Sale Agreement” above;

Payment Undertaking Obligor means any person who owes a payment obligation to an Originator, the Seller or the Issuer pursuant to a Payment Undertaking;

Permitted Encumbrance means, in relation to a Receivable or a Payment Undertaking related thereto, TFB Security over that Receivable or Payment Undertaking which will be released automatically upon the occurrence of a Securitised Receivable Release Event with respect to that Receivable;

Potential Trafigura Termination Event means any event which with the giving of notice, lapse of time, making of any determination or any combination thereof, would constitute a Trafigura Termination Event;

Priority of Payments means the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the context requires;

Programme Fees means the Junior Programme Fee and the Senior Programme Fee;

PTE Eligibility Criteria means the eligibility criteria set out in the PTE Receivables Purchase Agreement;

PTE Payment Undertaking Eligibility Criteria means the eligibility criteria set out in the PTE Receivables Purchase Agreement;

Purchase Premium means, in respect of any Selected TAG Receivable, the premium payable by TAG as Originator to TBV as purchaser pursuant to the TAG Receivables Purchase Agreement;

Purchase Price means, in respect of any Receivable, the Face Amount of such Receivable on its Purchase Date as specified in the Trafigura Daily Statement delivered by the Programme Agent on that Purchase Date;

Qualified Institutional Buyer has the meaning set forth in Rule 144A;

Qualified Purchaser has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 under the Investment Company Act;

Rating Agency Fees means all fees due and payable from time to time by the Issuer to the Rating Agencies in connection with their rating of the CP Funded Notes or the Notes;

Rating Condition means, with respect to any action taken or to be taken, a condition that is satisfied when each Rating Agency has confirmed in writing to the Issuer (or the Programme Agent on its behalf) and to (or with a copy to) the Security Trustee that such action will not result in the withdrawal, reduction or other adverse action with respect to any then-current rating of any CP Funded Notes or any Notes;

Receivable means (i) the purchase price payable under a Trafigura Sale Transaction Contract to the Seller, an Originator or the Issuer by a Customer in respect of Specified Commodities and any amounts payable by such Customer in respect of value added tax, sales tax or other taxes or delivery, freight or other transportation charges, as set out in the related Invoice where an Invoice has been sent to such Customer in respect of those amounts, and (ii) any Trafigura Sale Transaction Asset related thereto;

Receivables Purchase Agreement means the TAG Receivables Purchase Agreement, the PTE Receivables Purchase Agreement and any further receivables purchase agreement;

Reconciled Collection means a sum forming part of the balance of the Collection Account which the Matching Agent has matched with (i) an invoice and (ii) a Collection in respect of a Receivable or a Trafigura Sale Transaction Asset related thereto;

Record Date means, with respect to the Global Notes, the date one day prior to the applicable Interest Payment Date;

Reference Banks means the principal London office of Bank of America, HSBC, Deutsche Bank AG and Barclays Bank plc or any other four major banks in the London inter-bank market which are approved by the Note Trustee from time to time;

Reference Week means the period commencing on (and including) a Weekly Assessment Date and ending on (but excluding) the immediately following Weekly Assessment Date; and in relation to a Weekly Assessment Date (or Weekly Calculation Date or Weekly Settlement Date), a reference to the *immediately preceding Reference Week* is to the Reference Week ending that Weekly Assessment Date (or on the Weekly Assessment Date immediately preceding that Weekly Calculation Date or that Weekly Settlement Date), a reference to the *two preceding Reference Weeks* is to the two consecutive Reference Weeks ending on that Weekly Assessment Date (or on the Weekly Assessment Date immediately preceding that Weekly Calculation Date or that Weekly Settlement Date; and so on; and a reference to the *second preceding Reference Week* is to the Reference Week commencing on the Assessment Date before the second Weekly Calculation Date or Weekly Settlement Date, as the case may be, preceding the Weekly Calculation Date or Weekly Settlement Date in question; and so on;

Register means the register kept at the office of the Registrar in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Series 2014-1 Notes and the registration of transfers and exchanges of Series 2014-1 Notes;

Regulation S has the meaning set forth in Regulation S under the Securities Act;

Relevant CP Issuer means:

- (a) in respect of a Senior CP Funded Noteholder, (i) such Senior CP Funded Noteholder, if it issues commercial paper to fund its acquisition or holding of its Senior CP Funded Note or (ii) any commercial paper issuing entity providing funding directly or indirectly to such Senior CP Funded Noteholder; and
- (b) in respect of a Junior CP Funded Noteholder, (i) such Junior CP Funded Noteholder, if it issues commercial paper to fund its acquisition or holding of its Junior CP Funded Note or (ii) any commercial paper issuing entity providing funding directly or indirectly to such Junior CP Funded Noteholder;

Relevant Date means, for the purposes of Condition 8 (*Prescription*), in respect of any payment in relation to the Notes, 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 U.S. Paying Agent or the Note Trustee on or prior to that date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 19 (*Notices and Information*);

Repurchased Receivable means any Securitised Receivable or Trafigura Sale Transaction Asset that has been sold, transferred or assigned by the Issuer to a TFB pursuant to the TFB Deed;

Required Senior CP Funding Amount means, on any Weekly Calculation Date:

- (a) provided that no Accumulation Period or VFN Exit Period has commenced and is continuing, (i) the positive difference between the Required Senior Funding Amount and the principal amount outstanding of the Class A Notes as at such Weekly Calculation Date plus (ii) the lesser of (A) any amounts standing to the credit of the Note Principal Reserve Account on that date and (B) the principal amount outstanding of the Class A Notes, in respect of which an Accumulation Period has ended and such Class A Notes have not yet been repaid in full, as of the next Weekly Settlement Date; or

- (b) for so long as an Accumulation Period or a VFN Exit Period is continuing, the Required Senior CP Funding Amount as of the Weekly Calculation Date preceding the first day of the Accumulation Period or the VFN Exit Period, as the case may be;

Required Senior CP Increase Amount means, on any Weekly Calculation Date, the positive difference, if any, between the Required Senior CP Funding Amount and the principal amount outstanding of the Senior CP Funded Notes as at such Weekly Calculation Date;

Reserve Allocation Date means the first Interest Determination Date which occurs after the earliest to occur of:

- (a) an Issuer Event of Default;
- (b) a Trafigura Termination Date in respect of the occurrence of a Trafigura Termination Event referred to in paragraph (a), (j), (k), (l), (m), (n) or (o) of the definition of Trafigura Termination Event; and
- (c) the expiry of a period of 45 days commencing on the earliest to occur of (i) a Trafigura Termination Date in respect of the occurrence of a Trafigura Termination Event other than those referred to in paragraph (b) above and (ii) a Stop Purchase Date, unless the Trafigura Termination Date or Stop Purchase Date has been waived before the expiry of that period, provided that if, during any period of 45 days referred to in this paragraph (c):
 - (i) an Issuer Event of Default occurs,
 - (ii) a Trafigura Termination Date of the kind referred to in paragraph (b) above occurs, or
 - (iii) the Security Trustee certifies in writing that it has determined that interests of the Series 2014-1 Noteholders would be materially prejudiced if the Reserve Allocation Date were not to occur at an earlier date,

the Reserve Allocation Date shall occur on the first Interest Determination Date which occurs on or after the earlier to occur of any of the events referred to in subparagraphs (1), (2) and (3) of this paragraph (c); for greater clarity, if, after the occurrence of a Stop Purchase Date or Trafigura Termination Date of the kind described in this paragraph (c) (the **original triggering event**), there occurs another Stop Purchase Date or Trafigura Termination Date of the kind described in this paragraph (c) (the **subsequent triggering event**), the calculation of the period of 45 days will be made from the date of the original triggering event and not the subsequent triggering event;

Revolving Period means the period beginning on (and including) the Closing Date and ending on (but excluding) April 30, 2017;

Right to Proceeds means, in respect of a Payment Undertaking, any and all rights to payment of such Payment Undertaking by any Payment Undertaking Obligor related thereto, including all rights to demand, sue for, recover, receive or give receipts for payment in respect of such Payment Undertaking, and any and all rights to the proceeds of any of the foregoing, but excluding, for the avoidance of doubt, the Drawing Rights in respect thereof;

Rule 144A has the meaning set forth under the Securities Act;

Rule 17g-5 means Rule 17g-5 under the Exchange Act;

Securities Act means the United States Securities Act of 1933, as amended; **Securities Intermediary** is as defined in Section 8-102(a)(14) of the UCC;

Securitised Receivable means, at any time of determination, any Receivable (i) which has been sold, or purported to have been sold, to the Issuer, (ii) which has not been repurchased by the Seller, (iii) which is not a Repurchased Receivable and (iv) if such Receivable is an Encumbered Receivable at the time it has been sold to the Issuer, in respect of which a Securitised Receivable Release Event has occurred, in each case, at such time;

Securitised Receivable Release Event means, in relation to any Encumbered Receivable, the irrevocable crediting of a payment to the TFB Payment Account by or on behalf of the Issuer out of funds from the Issuer Transaction Account in an amount equal to the Face Amount of such Encumbered Receivable (which amount shall represent the purchase price of such Encumbered

Receivable), it is understood and agreed (i) that any such payment to the TFB Payment Account shall be without recourse to the relevant TFB, and (ii) that no such payment shall in any way release the relevant TFB from any of its obligations hereunder or under the Collection Account Deed;

Selected Payment Undertaking means a Payment Undertaking identified by the Offer Agent in the Offer to Sell related to the Receivable to which such Payment Undertaking relates with a "Y" as a Payment Undertaking that satisfies the Payment Undertaking Eligibility Criteria;

Selected PTE Receivable means a Receivable that is identified as a 'Selected PTE Receivable' in a Trafigura Daily Statement delivered to TBV by the Offer Agent on behalf of PTE;

Selected TAG Receivable means a Receivable that is identified as a 'Selected TAG Receivable' in a Trafigura Daily Statement delivered to TBV by the Offer Agent on behalf of TAG;

Seller Tax Event means the occurrence of an event or circumstance which results in a requirement on the part of TBV, any Seller or the Issuer to pay an additional amount in respect of Tax to another party under a Transaction Document;

Senior Asset Liability Test means the test whether, and which will be satisfied if:

- (a) provided that no Accumulation Period in relation to any outstanding Note issued by the Issuer has previously occurred, and that no Accumulation Period or VFN Exit Period is continuing:

$A - (B + C)$ is equal to or greater than zero

where:

- A is the Maximum Purchasable Net Pool Balance;
- B is the Required Senior Funding Amount;
- C is the Required Senior Reserve Amount;

in each case as at the immediately preceding Weekly Calculation Date; or

- (b) an Accumulation Period or a VFN Exit Period is continuing; or
- (c) following the occurrence of an Accumulation Period which is no longer continuing, for a period commencing on the first Weekly Calculation Date following the end of such Accumulation Period, and ending on (and for the avoidance of doubt excluding) the first Weekly Calculation Date following the redemption of the principal amount outstanding of the Notes in respect of which the Accumulation Period arose, where:

$(A + B + C) - (D + E + C)$ is equal to or greater than zero

where:

- A is the Maximum Purchasable Net Pool Balance;
- B is (1) divided by (2) where:
 - 1 is the product of the amount standing to the credit of the Note Principal Reserve Account and the Junior Reserve Percentage at the preceding Weekly Calculation Date; and
 - 2 is the positive difference, if any, between 100% and the Junior Reserve Percentage at that Weekly Calculation Date;
- C is the amount standing to the credit of the Note Principal Reserve Account;
- D is the Required Senior Funding Amount; and
- E is the Required Senior Reserve Amount,

in each case as at the immediately preceding Weekly Calculation Date;

Senior CP Funded Noteholder means at any time, any person who is a party to the Senior CP Funding Agreement in such capacity at such time;

Senior CP Liquidity Facility means any liquidity asset purchase facility or loan note facility made available to a Senior CP Funded Noteholder or to a Relevant CP Issuer in respect of a Senior CP

Funded Noteholder pursuant to a liquidity funding or asset purchase agreement entered into between such Senior CP Funded Noteholder or such Relevant CP Issuer and such financial institutions as may be parties thereto from time to time as liquidity providers (being the **Senior CP Issuer Liquidity Providers** in respect of such Senior CP Liquidity Facility), as amended, amended and restated, supplemented or otherwise modified from time to time;

Senior CP Liquidity Termination Date means, in respect of each Senior CP Funded Noteholder, October 25, 2012 (the **Initial Senior CP Liquidity Termination Date**) or, if extended by the Issuer, TBV and the relevant Senior CP Funded Noteholder (in their sole discretion), the date falling 364 days after the Initial Senior CP Liquidity Termination Date, or such other date agreed as such in writing from time to time by the Issuer, TBV and the relevant Senior CP Funded Noteholder (in their sole discretion) and, in each case, notified to the Programme Agent and the other Senior CP Funded Noteholders, provided that no such designation of another date shall take effect if (i) such date would result in there being more than 3 different Senior CP Liquidity Termination Dates or such other number of different Senior CP Liquidity Termination Dates as may be agreed in writing from time to time between TBV and the Programme Agent and notified to the Senior CP Funded Noteholders, subject to the Rating Condition being satisfied and to the consent of the Security Trustee or (ii) such date would fall during a period commencing on, and including, the fourth (4th) Weekly Assessment Date preceding the first day of an Accumulation Period in respect of any Notes then outstanding and ending on, and including, the scheduled maturity date in respect of such Notes;

Senior Programme Fee means, in respect of a Senior CP Funded Noteholder and an Interest Period (as defined in the Senior CP Funding Agreement), an amount equal to

$((A \times B) + (C \times D)) \times E / 360$, where:

- A is the Senior Programme Drawn Fee Rate in respect of such Senior CP Funded Noteholder;
- B is the aggregate principal amount outstanding of the Senior CP Funded Note held by such Senior CP Funded Noteholder as of the first day of the relevant CP Funded Note Interest Period;
- C is the Senior Programme Undrawn Fee Rate in respect of such Senior CP Funded Noteholder;
- D is the Senior CP Funding Maximum Amount in respect of such Senior CP Funded Noteholder less the principal amount outstanding of the Senior CP Funded Note held by such Senior CP Funded Noteholder as of the first day of the relevant CP Funded Note Interest Period; and
- E is the actual number of days in the relevant CP Funded Note Interest Period (including the first day of the relevant CP Funded Note Interest Period but excluding the last day of the relevant CP Funded Note Interest Period);

Senior Subordinated Loan means the facility granted pursuant to the Senior Subordinated Loan Agreement;

Senior Subordinated Loan Increased Drawing Notice means a notice in the form set out in the Senior Subordinated Loan Agreement;

Senior Subordinated Loan Maturity Date means March 18, 2014 or such other date as agreed pursuant to the Senior Subordinated Loan Agreement;

Senior Subordinated Loan Quarterly Payment Date means March 18, June 18, September 18 and December 18 in each year;

Series 2014-1 Class A Proportion means a fraction, the numerator of which is the Principal Amount Outstanding of the Series 2014-1 Class A Notes and the denominator of which is aggregate principal amount outstanding of all Class A Notes at the time of determination;

Series 2014-1 Class B Proportion means a fraction, the numerator of which is the Principal Amount Outstanding of the Series 2014-1 Class B Notes and the denominator of which is aggregate principal amount outstanding of all Class B Notes at the time of determination;

Series 2014-1 Ledger means the ledger of the Note Principal Reserve Account to which all amounts allocated for the redemption of the Series 2014-1 Notes are credited during the Series 2014-1 Controlled Accumulation Period;

Series 2014-1 Noteholder means, with respect to any Series 2014-1 Note, the person whose name appears on the Register as the holder of such Series 2014-1 Note, or the beneficial owner of such Series 2014-1 Note, as the case may be;

Series 2014-1 Noteholder Monthly Report means, a report prepared by the Programme Agent in connection with the Series 2014-1 Notes, containing the information described in the Paying Agency Agreement and made available to the Series 2014-1 Noteholders in accordance with the Conditions;

Similar Law means state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code;

Sold PTE Receivable means at any time of determination any Receivable which has been sold, or purported to have been sold, by PTE to TBV pursuant to the PTE Receivables Purchase Agreement in respect of which a Securitised Receivable Release Event has occurred and which has not been repurchased by PTE and is not a Repurchased Receivable, in each case, at such time;

Sold TAG Receivable means at any time of determination any Receivable which has been sold, or purported to have been sold, by TAG to TBV pursuant to the TAG Receivables Purchase Agreement in respect of which a Securitised Receivable Release Event has occurred and which has not been repurchased by TAG and is not a Repurchased Receivable, in each case, at such time;

Specified Commodity means crude oil, oil products, non-ferrous metals, non-ferrous metal concentrates, iron ore and coal, and any other additional commodities (i) as agreed between all CP Funded Noteholders, the Security Trustee, the Issuer and TBV, and (ii) subject to satisfaction of the Rating Condition;

Stop Purchase Date means a date designated as such in a notice given by the Security Trustee pursuant to the Receivables Sale Agreement or which occurs automatically upon the occurrence of a Stop Purchase Event in accordance with the Receivables Sale Agreement (see “TRANSFER OF RECEIVABLES - Stop Purchase Events, Trafigura Termination Events and Notification of Obligors”);

Subordinated Loan Failure to Fund Event means an event which shall occur if any Subordinated Lender, for any reason, has not advanced the full amount of the funds requested in any duly completed drawing notice before 12:00 noon London time on the Weekly Settlement Date following the date of the relevant drawing notice;

Support Facility Provider means:

- (a) in respect of a Senior CP Funded Noteholder, each relevant Senior CP Issuer Liquidity Provider and each other person providing a commitment to provide liquidity and/or credit support to the Senior CP Funded Noteholder or a Relevant CP Issuer in respect of such Senior CP Funded Noteholder in connection with the interest of such Senior CP Funded Noteholder in the Senior CP Funded Notes; and
- (b) in respect of certain of the Junior CP Funded Noteholders, each relevant Junior CP Issuer Liquidity Provider and each other person providing a commitment to provide liquidity and/or credit support to the Junior CP Funded Noteholder or a Relevant CP Issuer in respect of such Junior CP Funded Noteholder in connection with the interest of such Junior CP Funded Noteholder in the Junior CP Funded Notes;

TAG Eligibility Criteria means the eligibility criteria set out in the TAG Receivables Purchase Agreement;

TAG Payment Undertaking Eligibility Criteria means the eligibility criteria set out in the TAG Receivables Purchase Agreement;

TFB Deed Amendment Date means July 12, 2007;

TFB Finance Document means any agreement or other instrument executed by a TFB in respect of any credit provided by such TFB to a Seller in connection with any contract for the purchase by a Seller of a Specified Commodity or any refinancing of amounts arising thereunder and includes any document creating any TFB Security;

TFB Paying Agent means Deutsche Trustee Company Limited;

TFB Payment Account means account number 25018603 with Deutsche Bank AG London Branch;

TFB Security means any encumbrance over or in respect of any Receivable, any Trafigura Sale Transaction Asset or any Specified Commodity related to such Receivable (and any title and carriage documents related to such Receivable) in favour of or otherwise for the benefit of any TFB;

TFB Statement means a statement sent by the TFB Paying Agent on the first and fifteenth day to each TFB pursuant to the TFB Deed;

TFB Termination Event means that any TFB, which provides financing that TBV deems to be material to the operations of TBV or any other Seller, gives notice pursuant to the Collection Account Deed or the TFB Deed that it has elected to cease, or otherwise ceases, to be a party to the Collection Account Deed or TFB Deed;

Trafigura Daily Statement means a report in the form set out in Schedule 1 to the Servicing Agreement;

Trafigura Group means TBV, any direct or indirect subsidiary of TBV and any entity guaranteed by TBV;

Trafigura Operating Account means the account with Deutsche Bank Trust Company Americas New York (Swift Code BKTRUS33) having the following references: Account Number: 04411739 Account Name: Deutsche Bank AG, London Branch (Swift Code DEUTGB2L) for Account No: 24381402 Account Name: Trafigura Beheer B.V. (Securitisation), or such other account as TBV may notify in writing to the Issuer, the Programme Agent and the Security Trustee from time to time;

Trafigura Operating Procedures means the standard operating, underwriting, credit and collection criteria, procedures, policies and practices employed by the Sellers, the Originators and the Master Servicer, as notified in writing to the Programme Agent on the date hereof, as they may be modified from time to time subject to and in accordance with the Transaction Documents;

Trafigura Sale Transaction Asset means, with respect to any Receivable:

- (a) any Payment Undertaking related to such Receivable;
- (b) any and all rights of the Seller, the relevant Originator or the Issuer under (including any right to demand, sue for, recover, receive or give receipts in respect of) the Trafigura Sale Transaction Contract related to such Receivable, including all rights to and covenants for payment of such Receivable by any Obligor related to such Trafigura Sale Transaction Contract;
- (c) any and all rights of the Seller, the relevant Originator or the Issuer under (including any right to demand, sue for, recover, receive or give receipts in respect of) any Payment Undertaking related to such Receivable, including all rights to and covenants for payment of such Payment Undertaking by any Obligor related thereto;
- (d) any and all rights to (including any right to demand, sue for, recover, receive or give receipts in respect of any) compensation, indemnity or payment from any compensation, guarantee or insurance scheme or policy (including the proceeds of any political risk insurance policy) to which the Seller, an Originator or the Issuer may be entitled in respect of any failure (of whatsoever nature) to receive timely payment in full of such Receivable; and
- (e) any and all proceeds, and any and all rights to the proceeds, of any of the foregoing;

Trafigura Sale Transaction Contract means a contract for the sale of a Specified Commodity by an Originator to a Customer;

Trafigura Termination Date means a date designated as such in a notice given pursuant to the Receivables Sale Agreement or which occurs automatically upon the occurrence of a Trafigura Termination Event in accordance with the Receivables Sale Agreement (see “TRANSFER OF RECEIVABLES - Stop Purchase Events, Trafigura Termination Events and Notification of Obligors);

Transaction Finance Bank Trust Property means at any given time that part of the balance on the Collection Account which represents Collections in respect of Encumbered Receivables;

Transaction Parties means TBV, TAG (including TAG acting through its branch at Stamford, Connecticut), PTE, the Master Servicer, the Issuer, the Sellers, the Originators, the Programme Agent, the Matching Agent, the Collection Account Bank, the Programme Account Bank, the Back-Up

Servicer, the Senior CP Funded Noteholders (and their administrative agents under the Senior CP Funding Agreement), the Junior CP Funded Noteholders, the Senior Subordinated Lender, the Junior Subordinated Lender, the Security Trustee, the Note Trustee, the Noteholders, the Agents, the Paying Agents, the Receipt Agent, the Offer Agent, the Corporate Servicer and TBV in its capacity as information agent under the TFB Deed;

Treasury means the Secretary of the United States Department of the Treasury;

UCC means the Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time;

UCITS funds means funds and other collective investment undertakings established in accordance with the European Union's Directive of December 20, 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 85/611/EEC), as amended (the **UCITS Directive**);

USA PATRIOT Act means The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001;

US Internal Revenue Service or IRS means the internal revenue service of the United States; **VFN Exit Amount** means, on any Weekly Calculation Date, the sum of:

- (a) the aggregate principal amount outstanding as of the immediately preceding Weekly Settlement Date of each Senior CP Funded Note held by a Senior CP Funded Noteholder in respect of which a VFN Exit Event has occurred, and
- (b) the aggregate principal amount outstanding as of the immediately preceding Weekly Settlement Date of each Junior CP Funded Note held by a Junior CP Funded Noteholder in respect of which a VFN Exit Event has occurred;

VFN Exit Test means, on a Weekly Calculation Date, the VFN Initial Exit Test or, if the VFN Initial Exit Test has not been satisfied on such Weekly Calculation Date, the VFN Subsequent Exit Test;

Weekly Assessment Date means Tuesday in each week or, if such day is not a business day, the next following business day;

Weekly Calculation Date means the business day immediately following each Weekly Assessment Date;

Weekly Settlement Date means the third business day after each Weekly Assessment Date;

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