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13 September 2021

TRAFIGURA GROUP PTE. LTD. ANNOUNCES TENDER OFFER TO PURCHASE ITS DEBT SECURITIES FOR CASH

Trafigura Group Pte. Ltd. (the "**Offeror**") has today launched an invitation to holders of its outstanding USD 800,000,000 in aggregate principal amount of Perpetual Resettable Step-Up Subordinated Securities bearing ISIN: XS1582433428 (the "**Securities**"), to tender such Securities for purchase by the Offeror for cash (the "**Tender Offer**"). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 13 September 2021 (the "**Tender Offer Memorandum**") and are subject to the tender offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Tender Offer

Securities	ISIN	Aggregate Principal Amount Outstanding	Fixed Purchase Yield	Expected Tender Offer Price*	Maximum Acceptance Amount
USD 800,000,000 in aggregate principal amount of Perpetual Resettable Step-Up Subordinated Securities	XS1582433428	USD 800,000,000	2.049 per cent.	101.162 per cent.	The aggregate principal amount of New Securities (as defined below)**

* For information purposes only, the expected Tender Offer Price in respect of the Securities has been determined in the manner described in the Tender Offer Memorandum on the basis of a Settlement Date of 24 September 2021. Should the Settlement Date in respect of the Securities accepted for purchase differ from 24 September 2021, the Tender Offer Price will be recalculated, all as further described in the Tender Offer Memorandum.

** The Offeror reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount for purchase pursuant to the Tender Offer.

The Tender Offer will commence on 13 September 2021 and will expire at 4.00 p.m. (London time) on 22 September 2021 (the "Expiration Deadline"), unless extended, withdrawn, amended or terminated at the sole discretion of the Offeror. Electronic Instructions, once submitted, may, in principle, not be withdrawn except in the limited circumstances outlined in the Tender Offer Memorandum under the heading "*Extension, Termination and Amendment – Revocation Rights*". Qualifying Holders are advised to check with any Intermediary through which they hold their Securities as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in this Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

Rationale for the Tender Offer and other matters

The Tender Offer is being made as part of the Offeror's optimisation of its balance sheet and capital structure. The Offeror has today announced its intention to issue the New Securities, the proceeds of which may be used to finance this Tender Offer. Securities purchased by the Offeror pursuant to the Tender Offer will be cancelled by the Offeror.

Securities purchased by the Offeror pursuant to the Tender Offer will be cancelled by the Offeror. Securities which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding. In addition, Holders should note that any outstanding Securities may be redeemed at their principal amount at any time during the 90-day period commencing on 21 December 2021 and ending on 21 March 2022.

Pursuant to the Conditions of the Securities, the Offeror has the right to redeem the Securities in the event specific events or circumstances occur. One such event is that the Offeror has the right to redeem the Securities, in whole but not in part, in the event that less than 20 per cent. of the aggregate principal amount of the Securities originally issued remain outstanding. As a result, in the event that the completion of the Tender Offer results in less than 20 per cent. of the aggregate principal amount of the Securities originally issued remaining outstanding, the Offeror may exercise its right to redeem the Securities, in whole but not in part.

Tender Offer Price

The purchase price payable in respect of the Securities (the "**Tender Offer Price**") will be expressed as a percentage and will be determined as provided herein by reference to a fixed purchase yield (the "**Fixed Purchase Yield**") of 2.049 per cent.

The Tender Offer Price for the Securities will be expressed as a percentage and will equal (a) the value of all remaining payments of principal and interest on the Securities up to and including 21 December 2021 (assuming the full payment of principal on such date), discounted to the Settlement Date at a discount rate equal to the Fixed Purchase Yield, minus (b) Accrued Interest (as defined below) in respect of the Securities. The Tender Offer Price will be rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards.

Accrued Interest

The Offeror will also pay accrued and unpaid interest in respect of all Securities validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Tender Offer, from (and including) the interest payment date for the Securities immediately preceding the Settlement Date up to but excluding the Settlement Date, calculated in accordance with the terms and conditions of the Securities.

New Securities and Maximum Acceptance Amount

The Offeror has separately announced today its intention to issue new U.S. dollar-denominated perpetual resetttable step-up subordinated securities to be issued by the Offeror (the "**New Securities**"), the proceeds of which may be used to finance the Tender Offer. The Offeror proposes to accept Securities for purchase up to a maximum aggregate principal amount equal to the aggregate principal amount of the New Securities issued (the "**Maximum Acceptance Amount**"). The Offeror reserves the right, in its sole and absolute discretion and for any reason, to significantly increase or decrease the Maximum Acceptance Amount and/or to accept significantly less than or more than the Maximum Acceptance Amount for purchase pursuant to the Tender Offer. The Offeror also reserves the right, in its sole discretion, to use some only (and not all of) the net proceeds of the issue of the New Securities to purchase Securities pursuant to the Tender Offer and to apply the remainder of such proceeds towards other corporate purposes. The Offeror expects to announce the Maximum Acceptance Amount as soon as reasonably practicable following the pricing of the New Securities (the "**New Issue Pricing Date**").

New Financing Condition

Completion of the Tender Offer will be conditional upon the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the "**New Financing Condition**"), unless the Offeror (in its sole and absolute discretion) elects to waive the New Financing Condition.

Allocation of the New Securities

The Offeror will, in connection with allocations of the New Securities on the New Issue Pricing Date, consider among other factors whether or not the relevant investor seeking an allocation of the New Securities has validly tendered or indicated a firm intention to tender the Securities pursuant to the Tender Offer, and, if so, the aggregate principal amount of the Securities tendered or intended to be tendered by such investor. When considering allocation of the New Securities, the Offeror intends to give preference to those Qualifying Holders who prior to such allocation, have validly tendered or indicated their firm intention to the Offeror or any of the joint lead managers in respect of the New Securities (the "**Joint Lead Managers**") to tender any Securities (including the principal amount thereof (such amount in respect of the relevant Qualifying Holder being the "**Intended Tender Offer Amount**")) and subscribe for New Securities. However, the Offeror is not obliged to allocate the New

Securities to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Securities pursuant to the Tender Offer. Any allocation of the New Securities (in respect of each relevant Qualifying Holder, the "**New Security Allocation**"), while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures and determined in its sole discretion.

Qualifying Holders who wish to receive a preferential allocation of the New Securities should contact a Joint Lead Manager and must make a separate application to subscribe for such New Securities to one of the Joint Lead Manager in respect of the offering of the New Securities, in accordance with the standard new issue procedures of such Joint Lead Manager. In the event that a Qualifying Holder validly tenders Securities pursuant to the Tender Offer, then such Electronic Instruction will still remain valid in respect of the tendering of such Securities irrespective of whether such a Qualifying Holder receives all, part of or none of any allocation of the New Securities for which it has applied.

It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Securities before registering its interest with, and making an application to, a Joint Lead Manager for the purchase of the New Securities.

Priority in the Tender Offer

The New Security Allocation (if any) will be confirmed by one or more Joint Lead Managers to the relevant Qualifying Holder as soon as reasonably practicable following the New Issue Pricing Date, at which time such Joint Lead Manager(s) shall provide a confirmation to such Qualifying Holder of: (i) the aggregate principal amount of the New Securities that have been allocated to such Qualifying Holder (the "**New Security Allocation Amount**"), and (ii) an allocation identifier (the "**New Security Allocation Identifier**") (following a request from the relevant Qualifying Holder for the same).

Subject to the conditions described in the Tender Offer Memorandum, Qualifying Holders who have received a New Security Allocation and who have validly tendered their Securities for purchase in the Tender Offer (the "**Priority Qualifying Holders**") will be given preference in the Tender Offer, and their Securities will be repurchased in priority (the "**Securities Tender Priority**") to Qualifying Holders who have validly tendered their Securities for purchase in the Tender Offer but who have not received a New Security Allocation (the "**Non-Priority Qualifying Holders**"). Such priority will be given for an aggregate principal amount of Securities equal to the lower of (i) New Security Allocation Amount and (ii) the amount of Securities validly tendered by such Priority Qualifying Holder (such priority amount, the "**Securities Priority Amount**").

A Priority Qualifying Holder will need to specify its New Security Allocation Identifier at the time of submission of its Electronic Instruction, to be able to benefit from the Securities Tender Priority. Therefore, a Priority Qualifying Holder seeking to benefit from the Securities Tender Priority should only submit its Electronic Instruction to tender its Securities for purchase by the Offeror once it has received the New Security Allocation Identifier on or following the New Issue Pricing Date. **None of the Offeror, the Dealer Managers and the Information and Tender Agent shall be responsible for notifying a Holder if it has not received New Security Allocation, and each Qualifying Holder is recommended to contact the Joint Lead Managers by no later than 5.00 p.m. (London time) on the London business day following the New Issue Pricing Date if it has any questions about its status as a Priority Qualifying Holder and/or the receipt of a New Security Allocation Identifier.**

Pro-ration

In the event that the aggregate principal amount of Securities of all Qualifying Holders who have validly tendered their Securities and which have been accepted for purchase by the Offeror is greater than the Maximum Acceptance Amount, subject to the satisfaction or waiver of conditions set out in the Tender Offer Memorandum: (i) except as set out below, all Electronic Instructions in respect of validly tendered Securities tendered by Priority Qualifying Holders shall be accepted without any proration; and (ii) all Electronic Instructions in respect of validly tendered Securities by Non-Priority Qualifying Holders shall be accepted on a pro-rata basis. Such proration referred to in (ii) above, shall be determined using a factor equal to (i) the Maximum Acceptance Amount less the Securities Priority Amount, divided by (ii) the aggregate principal amount of the Securities validly tendered by Non-Priority Qualifying Holders pursuant to the Tender Offer.

In the event that a Priority Qualifying Holder arranges for the submission of a single Electronic Instruction which relates to Securities in an aggregate principal amount greater than its Securities Priority Amount, the Issuer may (in its sole discretion) either: (i) treat the entire Electronic Instruction as having been submitted by or on behalf of

a Non-Priority Qualifying Holder, or (ii) treat such Electronic Instruction as a submission by a Priority Qualifying Holder in respect of an aggregate principal amount equal to the Securities Priority Amount, with the balance principal amount of Securities tendered being treated as having been submitted by a Non-Priority Qualifying Holder.

Each tender of Securities reduced in this manner will be rounded down to the nearest USD 1,000 in principal amount. In addition, in the event of any scaling of any tender instructions:

- (A) reasonable endeavours will be used to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of Securities in such a manner as will result in both (a) the relevant Holder transferring to the Offeror an aggregate principal amount of at least the Specified Denomination of the Securities (unless the relevant Electronic Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Holder's residual amount of Securities (being the principal amount of the Securities the subject of the relevant Electronic Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least the Specified Denomination or (ii) zero, and (subject as provided in paragraph (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the pro-rata scaling applicable to any relevant Electronic Instruction accordingly; and
- (B) if following the application of the pro-rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Securities otherwise due to be accepted for purchase from a Holder pursuant to an Electronic Instruction would be less than the Specified Denomination, the Offeror may in its sole discretion choose to (i) accept at least the Specified Denomination, being the minimum denomination of the Securities or (ii) reject the relevant Electronic Instruction in its entirety.

Extension, Termination and Amendment

The Offeror reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum under the heading "*Extension, Termination and Amendment*". In addition, the Offeror may terminate the Tender Offer even after such announcement if the New Financing Condition is not satisfied or waived by the Offeror (in its sole and absolute discretion).

Indicative Timetable

Events	Times and Dates
<i>Launch Date</i>	13 September 2021
Tender Offer announced. Notice of the Tender Offer submitted to the Clearing Systems. Tender Offer Memorandum available from the Information and Tender Agent upon request.	
Notice of the Tender Offer published via the Singapore Stock Exchange.	
Beginning of Tender Offer Period.	
Proposed issuance of the New Securities announced.	
<i>Expected New Issue Pricing Date</i>	Prior to the Expiration Deadline
Announcement of the pricing of the New Securities and the Maximum Acceptance Amount.	As soon as reasonably practicable following the pricing the New Securities
New Security Allocation and provision of New Security Allocation Identifier and New Security Allocation Amount (if applicable) to the relevant Qualifying Holders.	On or following the New Issue Pricing Date

Expiration Deadline

Final deadline for receipt of valid Electronic Instructions by the Information and Tender Agent in order for Qualifying Holders to be able to participate in the Tender Offer. 22 September 2021

End of Tender Offer Period.

Announcement of Tender Offer Results

Announcement of:

- whether the Offeror will accept, subject to the New Financing Condition being waived by the Offeror (in its sole and absolute discretion) or satisfied, any Securities pursuant to the Tender Offer, and, if so, As soon as practicable on the day following the Expiration Deadline.
- (i) the aggregate principal amount of Securities accepted for purchase from Priority Qualifying Holders; (ii) the aggregate principal amount of Securities accepted for purchase from Non-Priority Qualifying Holders and the pro-rata factor applicable to such Securities; (iii) the Tender Offer Price; (iv) the aggregate principal amount of Securities which are expected to remain outstanding following settlement of the Tender Offer and (v) the Settlement Date.

Settlement

Expected settlement date for New Securities.

Expected to be on or about 24 September 2021

Expected Settlement Date for Tender Offer.

Expected to be on or about 24 September 2021

THE CLEARING SYSTEM DEADLINES FOR THE SUBMISSION AND WITHDRAWAL OF ELECTRONIC INSTRUCTIONS ARE EARLIER THAN THE EXPIRATION DEADLINE DETAILED BELOW.

Unless stated otherwise, announcements in connection with the Tender Offer will be made, as applicable, by (a) publication via the Singapore Stock Exchange (b) the delivery of notices to the Clearing Systems for communication to Direct Participants, and (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen. Copies of all such announcements, press releases and notices can also be obtained from the Information and Tender Agent, the contact details for which are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, holders of Securities may contact the Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror will only accept offers of Securities for purchase pursuant to the Tender Offer which are made by way of the submission of valid Electronic Instructions in accordance with the procedures set out in the section "Procedures for Participating in the Tender Offer" section of the Tender Offer Memorandum.

A Qualifying Holder wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, a duly completed Electronic Instruction in respect of its Securities to be tendered, to be received by the Information and Tender Agent on or prior to the Expiration Deadline.

Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Qualifying Holder before the deadlines specified in the Tender Offer Memorandum in order for that Qualifying Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the

Tender Offer. The deadlines set by each Clearing System for the submission and withdrawal of Electronic Instructions will also be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Securities may only be tendered in the denomination of USD 200,000 or an integral multiple of USD 1,000 in excess of such amount.

By submitting their orders to the Clearing System in accordance with the applicable procedures of that Clearing System, Direct Participants will be deemed to have agreed that the Clearing System may reveal their identity, including their clearing system account name and number to the Information and Tender Agent and for the Information and Tender Agent to share that information with the Offeror, the Dealer Managers and their respective legal advisers.

Each Holder should also refer to the procedures described in "Overview of the Tender Offer" of the Tender Offer Memorandum.

Further Information

Qualifying Holders having questions regarding the Tender Offer may contact the Dealer Managers and the Information and Tender Agent at the contact details set out on the last page of this announcement. Questions or requests for assistance in participating in the Tender Offer and the delivery of Electronic Instructions may be directed to the Information and Tender Agent.

Before making a decision with respect to the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "Risk Factors and Other Considerations" and the procedures set out in the "Procedures for Participating in the Tender Offer" section of the Tender Offer Memorandum.

THE DEALER MANAGERS

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Telephone: +44 20 7986 8969
Attention: Liability Management Group
Email : liabilitymanagement.europe@citi.com

CREDIT SUISSE (SINGAPORE) LIMITED

One Raffles Link,
#03-01/04-01 South Lobby
Singapore 039393

Telephone: +44 20 7883 8763
Attention: Liability Management Group
Email: liability.management@credit-suisse.com

DBS BANK LTD.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Telephone: +65 6878 9821
Attention: Liability Management Group
Email: liabilitymanagement@db.com

STANDARD CHARTERED BANK

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Telephone: +44 20 7885 5739
Attention: Liability Management Group
Email: liability_management@sc.com

Requests for information in relation to the procedures for offering Securities pursuant to, and for any documents or materials relating to, the Tender Offer should be directed to:

THE INFORMATION AND TENDER AGENT

Citibank N.A., London Branch

Citigroup Centre
Canada Square

Canary Wharf
London E14 5LB

For information by telephone: +44 20 7508 3867
Attention: Exchange Team
Email: citiexchanges@citi.com

Offer and Distribution Restrictions

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, any U.S. person. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum or this announcement and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Securities cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by U.S. Persons.

Any purported tender of Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Securities made by a U.S. person, a person located in the United States, by any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

Neither the Tender Offer Memorandum nor this announcement is an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Holder participating in the Tender Offer will represent that it is not a U.S. person and is located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. person.

As used herein and elsewhere in this announcement and the Tender Offer Memorandum, "**United States**" means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and "**U.S. person**" has the meaning given to such term in Regulation S under the Securities Act.

United Kingdom

The communication of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither the Tender Offer Memorandum, this announcement nor any other document or material relating to the Tender Offer has been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Tender Offer. The Tender Offer Memorandum, this announcement and any other such offering material have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Tender Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**").

Holders, or beneficial owners of the Securities, can tender some or all of their Securities pursuant to the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Securities or the Tender Offer.

Singapore

Neither this announcement nor the Tender Offer Memorandum has been or will be registered as a prospectus with the Monetary Authority of Singapore.

General

The distribution of the Tender Offer Memorandum and this announcement in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum and this announcement come are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

The Dealer Managers and the Information and Tender Agent (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding the Tender Offer Memorandum, this announcement or the Tender Offer or the New Securities. The Information and Tender Agent is the agent of the Offeror and owes no duty to any Holder. None of the Offeror, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should participate in the Tender Offer or refrain from taking any action in the Tender Offer with respect to any of such Holder's Securities or subscribe for New Securities, and none of them has authorised any person to make any such recommendation.

Neither the Tender Offer Memorandum nor this announcement constitutes an offer to buy or the solicitation of an offer to sell Securities, and tenders of Securities for purchase pursuant to the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations and warranties in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Tender Offer" of the Tender Offer Memorandum. Any tender of Securities pursuant to the Tender Offer from a Holder or its Direct Participant that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Securities pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror, any of the Dealer Managers or the Information and Tender Agent determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the final offering circular relating to the New Securities (the "**Offering Circular**") and no reliance is to be placed on any representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular will be available from the Joint Lead Managers (as defined below) on request.*

*The target market for the New Securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").*

*The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Directive 2014/65/EU (as amended, "**MiFID***

II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.