

Gunvor USA Closes US \$1.33 Billion Borrowing Base Facility

Gunvor USA LLC (“Gunvor USA” or “the Company”), a subsidiary of Gunvor Group Ltd (“Gunvor” or “the Group”), has successfully closed the syndication of its USD 1.33 billion borrowing base credit facility (“the Facility”). The Facility includes a US \$500 million accordion feature, which remains available to support future growth.

The proceeds of the Facility will refinance Gunvor USA’s existing borrowing base facility signed in October 2020, provide continued working capital financing for the Company’s merchant activities, and fund general corporate purposes.

“Gunvor USA’s 2021 refinancing represents the sixth iteration of this revolving credit facility, which has grown to 16 banks and more than \$1.3 billion. We are grateful for the strong, ongoing support of our bank group, and are pleased to have the capital and flexibility to continue growing Gunvor USA’s business,” said Chris Morran, CFO of Gunvor USA.

The Facility is jointly lead-arranged by Rabobank, which also serves as Administrative Agent and Active Bookrunner. ING Capital LLC, Natixis, New York Branch, and Société Générale also serve as Joint Bookrunners, Joint Lead Arrangers and Co-Syndication Agents in the transaction. Credit Agricole Corporate and Investment Bank, Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd. serve as Co-Documentation Agents. The syndicate is further supported by a diverse group of 9 additional returning lenders.

“The successful refinancing reflects the continued confidence of the Group and our banking partners in the U.S. business,” said David Garza, Managing Director, Gunvor USA. “We enter our sixth year of operation with a diverse and growing portfolio in the Americas.”

Zukerman Gore Brandeis & Crossman, LLP serves as counsel to the Administrative Agent. McGuireWoods LLP serves as counsel to the borrower.