

109926/13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form MR02

WEDNESDAY



LD6

"L2F7LR1C"

21/08/2013

#45

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number

0 4 5 4 2 7 6 9

Company name in full

Glencore Energy UK Ltd (the "Chargor")

1 6 0

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

d1 d4 m0 m8 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

Société Générale, 29 Boulevard Haussman,
75009 Paris, France as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below



I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name James Harrison 70-40553513

Company name Clifford Chance LLP (via CH London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0160

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2013 and created by GLENCORE ENERGY UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2013

L/C

Given at Companies House, Cardiff on 27th August 2013



BANK ACCOUNT PLEDGE AGREEMENT

dated 14 August, 2013

among

GLENCORE ENERGY UK LTD.

50 Berkeley Street
London, W1J8HD
United Kingdom

(the "Pledgor")

and

SOCIÉTÉ GÉNÉRALE

29 Boulevard Haussman
75009 Paris
France

(the "Security Agent")

acting as security agent for itself

(including as creditor of the Parallel Debt)

and as direct representative (*direkter Stellvertreter*)

in the name and on behalf of the Secured Parties

and

THE SECURED PARTIES

represented for all purposes hereof by the Security Agent
as direct representative (*direkter Stellvertreter*)

We hereby certify that, save for material
redacted pursuant to s 859G of the
Companies Act 2006, this is a true copy of the original.

Signed Clifford Chance Date 21-8-13

Bank Account Pledge Glencore Energy UK Ltd

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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RECITALS.

- (A) WHEREAS reference is made to the USD 450,000,000 senior secured oil receivables borrowing base facility agreement dated on or about the date hereof between Glencore Energy UK Ltd and Glencore International AG as Borrowers, Glencore Xstrata plc as Guarantor, Société Générale as Lead Arranger, Sole Bookrunner, Administrative Agent and Security Agent and the financial institutions named therein as Original Lenders (all as defined therein) (the "**Facility Agreement**")
- (B) WHEREAS it is a condition precedent under the Facility Agreement that the Pledgor pledge the Bank Account as security for the Secured Liabilities, and
- (C) WHEREAS the Pledgor has agreed to secure the Secured Liabilities by, *inter alia*, a pledge in respect of the Bank Account

IT IS AGREED as follows.

1. DEFINITIONS AND CONSTRUCTION

1.1 In this Agreement

"**Agreement**" means this bank account pledge agreement

"**AR Collection Account Bank Confirmation**" means each confirmation delivered by the Bank and countersigned by the Security Agent in the form set out in Schedule 4

"**Article**" means any of the articles of this Agreement

"**Bank**" means Credit Suisse AG, Zurich, as the Bank with respect to the Bank Account

"**Bank Account**" shall have the meaning set forth in Article 2.1

"**BAPA 2011**" shall mean the bank account pledge agreement relating to, *inter alia*, the Bank Account, dated February 25, 2011, entered into between Glencore Energy UK Ltd as pledgor and Société Générale as security agent (the "**Existing Security Agent 2011**")

"**BAPA 2012**" shall mean the bank account pledge agreement relating to the Bank Account, dated August 14, 2012, entered into between Glencore Energy UK Ltd as pledgor and Société Générale as security agent (the "**Existing Security Agent 2012**")

"**Business Day**" means any day on which the commercial banks in Zurich are open for normal business transactions

"**DEBA**" means the Swiss Federal Debt Enforcement and Bankruptcy Act (*Schweizerisches Bundesgesetz über Schuldbetreibung und Konkurs, SchKG*)

"**Enforcement Event**" means (i) the occurrence of an Event of Default pursuant to clause 21.1 (*Failure to pay*) of the Facility Agreement or (ii) an acceleration notice being served pursuant to clause 21.15(b) (*Acceleration and cancellation*) of the Facility Agreement or a notice of Enforcement Action being served in accordance with clause 21.15(c) (*Acceleration and cancellation*) of the Facility Agreement as a result of any Event of Default

"Excluded Assets" means any priority rights of pledge, of set-off and any other security rights of the Bank in relation to the Bank Account, in a total amount not exceeding at any given time (i) the Excluded Assets Cap and (ii) the Excluded Assets Cap Limit

"Excluded Assets Cap" shall have the meaning given to it in any AR Collection Account Bank Confirmation then in force which has been delivered by the Bank and countersigned by the Security Agent provided that where at any given time no AR Collection Account Bank Confirmation is in force the Excluded Assets Cap shall be an amount equal to the Excluded Assets Cap Limit

"Excluded Assets Cap Limit" shall mean USD 250,000,000

"Existing Security" shall mean the security created under the BAPA 2011 and the BAPA 2012

"Existing Security Agents" shall mean the Existing Security Agent 2011 and the Existing Security Agent 2012

"Existing Security Agreements" shall mean the BAPA 2011 and the BAPA 2012

"Facility Agreement" shall have the meaning set forth in Recital A

"Finance Documents" shall have the meaning as described in the Facility Agreement

"Parallel Debt" shall have the meaning as described in the Facility Agreement

"Party" means any party of this Agreement

"Pledge" shall have the meaning set forth in Article 2.1

"Pledged Assets" shall have the meaning set forth in Article 2.1

"Revocation Notice" shall mean a notice from the Security Agent to the Pledgor revoking the authorisation granted pursuant to Article 2.3

"Secured Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by a Borrower to each or any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise), and including the Parallel Debt

"Secured Parties" means the Administrative Agent, the Security Agent, the Arranger, the Bookrunner and each Lender (each as defined in the Facility Agreement)

"Security" means all or any of the security created or expressed to be created by or pursuant to this Agreement

"Security Period" means the period from the date of this Agreement until such time as all of the Pledged Assets are released in accordance with Article 7.1 (*Release of Pledge*)

1 2 **Construction**

- 1 2 1 Unless defined otherwise hereinafter and except to the extent that the context requires otherwise, words and expressions defined in the Facility Agreement have the same meanings when used in this Agreement
- 1 2 2 A reference to a Party includes a reference to its successors in title, permitted transferees, designees and assigns
- 1 2 3 A reference to any agreement includes such agreement as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms
- 1 2 4 Words denoting the singular shall include the plural and vice versa
- 1 2 5 The words "include" and "including" shall be deemed to be qualified by reference to "without limitation"
- 1 2 6 Any reference to the Security Agent in this Agreement, unless specified otherwise, is a reference to the Security Agent acting as security agent for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Secured Parties.

2. **PLEDGE OF BANK ACCOUNT**

2 1 **Object of Pledge**

- 2 1 1 The Pledgor hereby agrees to pledge and hereby pledges to the Security Agent and to each other Secured Party (for these purposes being represented by the Security Agent) individually all of its current and future rights, claims, benefits and interest in and to the bank account specified in Schedule 1 (the "**Bank Account**"), including, without limitation, the balances standing to the credit of the Pledgor from time to time (collectively the "**Pledged Assets**") as a - save for any Excluded Assets and save for the Existing Security - first ranking security, free and clear of any pledges, liens, rights of set-off or other third party rights of any nature in favor of third parties (the "**Pledge**")
- 2 1 2 The Parties hereby agree that with respect to the Excluded Assets and the Existing Security and subject to release of the Existing Security the Pledge shall be a second ranking security (*nachgehendes Forderungspfandrecht*), duly notified in writing to the Bank as first ranking pledgee (*vorgehender Pfandgläubiger*) as per Article 2 2 and acknowledged by the Existing Security Agents as first ranking pledgees (*vorgehende Pfandgläubiger*) by countersigning this Agreement. Promptly upon release of the Existing Security, the Pledge shall, save for any Excluded Assets, become first ranking altogether

2 2 **Notification, Acknowledgement and Waiver**

- 2.2 1 The Pledgor shall send to the Bank a notification letter in relation to the Bank Account, substantially in the form of Schedule 2 and duly executed by the Pledgor and countersigned by the Security Agent (the "**Notification**")

2 2 2 Further, the Pledgor shall procure that the Bank (i) acknowledges the Notification and (ii) waives any priority rights it may have in relation to the Pledged Assets save for the Excluded Assets, substantially in the form of Schedule 3

2 2 3 The Security Agent is authorized to inform at any time the Bank of the existence of the Pledge and the terms of this Agreement

2 3 Pledgor's Right of Disposal

2 3 1 The Security Agent hereby authorises the Pledgor to freely deal with and freely use the balance of the Bank Account and release the Pledged Assets as permitted by the Finance Documents until the Security Agent issues a Revocation Notice to the Pledgor, it being understood that as between the Pledgor and the Security Agent the authorisation of the Pledgor shall be revoked immediately upon the receipt by the Pledgor of a Revocation Notice and that following such receipt, the Pledgor shall not make any further dispositions in respect of the Bank Account

2 3 2 The Security Agent shall be entitled to issue a Revocation Notice to the Pledgor

(a) prior to the occurrence of an Event of Default, only should the Security Agent, in its reasonable opinion, deem that in the absence of the issuance of a Revocation Notice, the Security created under this Agreement would be invalid or voidable, and

(b) upon and following the occurrence of an Event of Default, at the discretion of the Security Agent

2 3 3 The Parties agree that the Security is to become effective upon the date of this Agreement and that it is not conditioned upon the issuance of a Revocation Notice

2 4 Secured Liabilities and Secured Parties

Save for the Excluded Assets and, until released, the Existing Security, the Pledge shall serve as a first ranking continuing security for each of the Secured Parties for any and all Secured Liabilities and irrespective of any intermediate discharge of any but not all of the Secured Liabilities

3. DELIVERY OF ADDITIONAL DOCUMENTS

The Pledgor shall deliver to the Security Agent, on the date of this Agreement the following documents

3.1 a copy of the current articles of incorporation of the Pledgor,

3 2 a copy of an unanimous resolution of the board of directors of the Pledgor wherein the entry into this Agreement and the granting of the Pledge as provided for hereunder is duly approved;

3 3 a copy of up-to-date bank account statements regarding the Bank Account,

3 4 a copy of the duly executed notification letter referred to in Article 2 2 1, and

- 3 5 a copy of the duly executed acknowledgement from the Bank referred to in Article 2 2 2 immediately after receipt from the Bank

4. REPRESENTATIONS AND WARRANTIES

The Pledgor hereby represents and warrants to the Secured Parties that as of the date of this Agreement

- 4 1 the documents delivered by the Pledgor to the Security Agent referred to in Article 3 1 and 3.3 are accurate, complete and up-to-date,
- 4 2 the resolution referred to in Article 3 2 has been duly passed in meetings duly convened and otherwise in the manner set forth therein, accurately reflect the resolutions and other matters reflected therein and is in full force and effect and has not been revoked or amended
- 4 3 the Pledgor is the sole legal and beneficial owner of the Pledged Assets, and the Pledged Assets are, and for the duration of the Security Period shall be, save for the Excluded Assets, and, until released, for the Existing Security, free and clear of any pledges, liens encumbrances, or other interests or third party rights of any nature (whether *in rem* or *in personam*) other than the Pledge created hereunder,
- 4 4 the Pledgor has not assigned, transferred or otherwise disposed of any of its rights, title and interest in the Pledged Assets other than provided herein, and for the duration of the Security Period it shall not assign, transfer or otherwise dispose of any of its rights, title and interest in the Pledged Assets other than as provided herein,
- 4 5 no shareholders' meeting or board meeting of the Pledgor has been held in which resolutions were passed or approved that could negatively affect the security interest created under this Agreement or any other right of the Secured Parties under this Agreement and the Finance Documents, and
- 4 6 the Pledgor is neither insolvent nor subject to any composition, bankruptcy, judicial management or similar proceedings

5. UNDERTAKINGS OF PLEDGOR

Unless otherwise provided for in the Facility Agreement and as long as this Agreement remains in effect, the Pledgor hereby undertakes to the Secured Parties to do as follows

- 5 1 to take all action reasonably required to deliver such information, documents, instruments and agreements pertaining to the Bank Account to effectuate a valid and binding pledge pursuant to the terms of this Agreement,
- 5 2 not to create any pledges, liens, rights of set-off or third party rights of any nature relating to the Bank Account and the Pledged Assets, other than according to the terms of this Agreement,
- 5 3 not to open any new bank account for the purposes of receivables collection other than with respect to Non-Recourse Receivables without the consent of the Security Agent,

- 5 4 not to close, charge or pledge the Bank Account, other than according to the terms of this Agreement,
- 5 5 in case of a realization of the Pledge to do all acts and things reasonably deemed necessary by the Security Agent, and procure that any acts and things be done to properly effect any acts and things as the Security Agent reasonably requires and are necessary, and procure that any and all such acts and things be done, to properly effect the realization of the Pledged Assets,
- 5 6 to promptly execute such further documents and do such further acts which the Security Agent may reasonably request for the purpose of the creation, perfection, protection, maintenance or realization of the Pledge, and
- 5 7 to promptly execute and deliver at its own expenses all further instruments and documents, and take all further action, that the Security Agent may reasonably request, to (i) perfect, preserve, defend and enforce the Pledge, and (ii) enable the Security Agent to exercise and enforce its rights and remedies granted under this Agreement

6. ENFORCEMENT OF PLEDGE

- 6 1 Upon the occurrence of an Enforcement Event, the Security Agent shall have the right but not the obligation, at its own discretion or on instruction of the Majority Lenders
- 6 1 1 to notify the Bank of the occurrence of such Enforcement Event,
- 6 1 2 to revoke Pledgor's right to dispose of funds,
- 6 1 3 subject to the Excluded Assets, to freely dispose of the Pledged Assets and give, together with the Existing Security Agents as long as no notification of release of the Existing Security has been sent to the Bank, respective instructions without any restrictions,
- 6 1 4 to realise the Pledge by forced sale pursuant to the DEBA,
- 6 1 5 to realise the Pledge without regard to the formalities provided in the DEBA by private sale (*private Verwertung*) or contract and acquire the Pledged Assets in its own or any of the Secured Parties' name and on its own or any of the Secured Parties' account (*Selbsteintritt*) for the fair market value, or
- 6 1 6 to set off the Pledged Assets against Secured Liabilities irrespective of the identity of the creditor of the Secured Liabilities
- 6 2. With regard to the private enforcement (*private Verwertung*), the Pledgor hereby appoints the Security Agent to act as its attorney and in the Pledgor's name and on its behalf to execute, deliver and perfect all documents and to do all things that are required or expedient in order to enforce the Pledge
- 6 3 The Security Agent shall upon the occurrence of an Enforcement Event have full discretion as to manner, time and place of enforcement of the Pledge as provided for in this Article 6 without any obligation to notify the Pledgor

- 6 4 Notwithstanding the foregoing and notwithstanding the provision of article 41 DEBA, the Security Agent shall be entitled to institute or pursue the enforcement of the Secured Liabilities pursuant to regular debt enforcement proceedings without having first to institute proceedings for the realization of any security interest created to secure the Secured Liabilities (*Ausschluss des beneficium excussionis realis*)
- 6 5 The parties hereto agree in advance that a sale according to article 130 DEBA (*Freihandverkauf*) shall be admissible
- 6 6 If the Security is enforced or if the Pledgor has discharged any of the Secured Liabilities, no legal subrogation of claims to the Pledgor (*Subrogation zugunsten des Drutpfandeigentumers*) shall occur and no related rights of the Secured Parties shall pass to the Pledgor by subrogation or otherwise until all the Secured Liabilities (except for only contingent obligations not then due and payable) have been irrevocably paid and discharged in full

7. DISCHARGE OF SECURITY

7 1 Release of Pledge

- 7 1 1 The Pledged Assets or, in case of realisation of some but not all of the Pledged Assets, the remainder thereof, shall be released and returned to the Pledgor at its cost, promptly after all Secured Liabilities have been irrevocably paid and discharged in full in accordance with the terms of the Facility Agreement and no further Secured Liabilities are capable of arising

- 7 1 2 The Security Agent will not, and shall not be deemed to have made, any representation or warranty, whether express or implied, with respect to Pledged Assets returned to the Pledgor, except that such Pledged Assets shall be returned free and clear of any lien, encumbrance, charge or other third party right created by the Security Agent or any Secured Party

7 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

7 3 Reinstatement

Where any discharge in respect of the Secured Liabilities is made, in whole or in part, and any amount paid pursuant to any such discharge must be repaid, the Secured Parties will have or continue to have Secured Liabilities and, in case the Pledge has been released the Security Agent shall undertake all actions that are necessary for the reinstatement of such Pledge. Such reinstatement shall, to the extent required, include a reinstatement of this Agreement and the Pledge shall continue as if there had been no discharge

8. POSITION OF THE SECURITY AGENT

The Security Agent performs this Agreement and exercises the rights of the Secured Parties arising hereunder, as direct representative (*direkter Stellvertreter*) and security agent (*Pfandhalter*) of each of the Secured Parties, and for itself (including as creditor of the Parallel Debt)

9. ACCESSION AND TRANSFER OF RIGHTS AND OBLIGATIONS

9.1 Each person acceding to the Facility Agreement after the date of this Agreement as a Finance Party (i) approves that in executing and performing this Agreement the Security Agent has acted in its name and on its behalf and (ii) becomes a party (*Vertragspartei*) to this Agreement, and accepts its representation by the Security Agent pursuant Article 8 of this Agreement

9.2 In case of a Secured Party having transferred all of its rights and obligations under the Facility Agreement to a third party in accordance with the terms and conditions of the Facility Agreement, such party shall cease to be a Secured Party and a party to this Agreement

9.3 All Parties explicitly consent to any accession (*Vertragsbeitritt*) to this Agreement and any transfer of a contractual position (*Vertragsubernahme*) in accordance with this Agreement

10. INDEMNIFICATION

The Secured Parties shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of the wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) of the Security Agent. Notwithstanding anything to the contrary herein, any liability of each of the Secured Party towards the Pledgor under this Agreement shall be several but not joint (*nicht solidarisch*)

11. BANK SECRECY WAIVER

The Pledgor hereby waives the bank secrecy rights related to the Bank Account for the benefit of the Security Agent and each of the Secured Parties. The Security Agent and each of the Secured Parties shall be entitled vis-à-vis the Bank to obtain at any time during the Security Period any information regarding the Bank Account

12. GENERAL PROVISIONS

12.1 Tax, Costs and Expenses

All taxes, costs and expenses (including but not limited to legal, audit, valuation and notarial fees) reasonably arising out of or in connection with the perfection, maintenance, protection, enforcement and release of the security interest created under this Agreement or the exercise of any of the Secured Parties' rights granted under this Agreement shall be borne by the Pledgor

12.2 Miscellaneous

No failure or delay by the Parties in exercising any right, power or privilege granted under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege

12.3 Notices

All notices or other communications to be given under or in connection with the Agreement shall be made pursuant to and in accordance with the provisions of the Facility Agreement

12.4 Entire Agreement

This Agreement, including the Schedules and any other documents referred to herein, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and shall supersede all prior oral and written agreements or understandings of the Parties relating hereto save for the Existing Security Agreements which shall remain in full force and effect until the Effective Date (as defined in the release agreement relating to the Existing Security Agreements to be entered into between Glencore Energy UK Ltd as released party and Société Générale as security agent) All references to this Agreement shall be deemed to include the Schedules hereto

12.5 Amendments and Waivers

This Agreement may only be modified or amended by a document signed by all Parties Any provision contained in this Agreement may only be waived by a document signed by the Party waiving such provision

12.6 Assignment

12.6.1 The Pledgor may not transfer or assign this Agreement or any rights or obligations hereunder without prior written consent of the Security Agent

12.6.2 The Security Agent may transfer and assign this Agreement or any rights or obligations hereunder without the consent of the Pledgor or any other person to any third party

12.7 Severability

Should any part or provision of this Agreement be held to be invalid or unenforceable by any competent arbitral tribunal, court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid In this case, the Parties shall endeavour to negotiate a substitute provision that best reflects the commercial intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection The failure of the Parties to reach an agreement on a replacement provision shall not affect the validity of the remainder of this Agreement

12.8 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on one single copy of this Agreement

13. GOVERNING LAW AND JURISDICTION

13.1 Governing Law

This Agreement, the Pledge and the Security created hereby shall in all respects, including the creation of the Security as a right in rem, be governed by and construed in accordance with the substantive laws of Switzerland (without regard to conflict of laws rules)

13.2 Jurisdiction

13.2.1 Any legal action or proceeding in respect of this Agreement shall be brought exclusively before the courts of Zurich, Canton of Zurich, Switzerland

13.2.2 Each Secured Party is entitled, however, to take legal action against the Pledgor before the authority of its domicile or before any other competent authority, in which event Swiss law shall remain applicable. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

13.2.3 The Pledgor elects the domicile of the Bank as its special domicile pursuant to article 50 paragraph 2 of the Swiss Federal Debt Collection and Bankruptcy Act

THE SIGNATURES OF THE PARTIES TO FOLLOW

SIGNATURES

The Pledgor

Glencore Energy UK Ltd.

Name Andrew Gibson
Title Director

Name
Title

The Security Agent

Société Générale

acting as security agent for itself (including as creditor of the Parallel Debt) and as direct representative (*direkter Stellvertreter*) in the name and on behalf of the Secured Parties

Name
Title

Name
Title

Knowledge of this Agreement and the Pledge, in accordance with Article 2.1 of this Agreement, confirmed by

Existing Security Agent 2011

Société Générale

(in its capacity as security agent under the Facility Agreement (as defined in the BAPA 2010), and as representative of and acting in the name and on behalf of the Secured Parties (as defined in the BAPA 2010))

Name
Title

Name
Title

Existing Security Agent 2012
Société Générale

(in its capacity as security agent under the Facility Agreement (as defined in the BAPA 2011), and as representative of and acting in the name and on behalf of the Secured Parties (as defined in the BAPA 2011))

Name
Title

Name
Title

SCHEDULE 1

BANK ACCOUNT

Bank	Bank Account
Credit Suisse AG, Zurich, Switzerland	Account Holder Glencore Energy UK Ltd SWIFT [REDACTED] Account No. [REDACTED] IBAN [REDACTED]

SCHEDULE 2

FORM OF NOTIFICATION OF PLEDGE

To
Credit Suisse AG
Attn Hilarius Bagdasarianz
SGIM2
Corporate & Institutional Clients
Commodity Trade Finance Zurich
Giesshübelstrasse 30
8070 Zurich
Switzerland

Date _____, 2013

Notification of Pledge

Dear Sirs

Reference is made to (i) our notifications (the "**Original Notifications**"), (ii) the related letters of acknowledgement of pledge and waiver and (iii) the related AR collection account bank confirmations, all dated February 25, 2011 and August 14, 2012, respectively, and all with respect to the following bank account held by Glencore Energy UK Ltd (the "**Pledgor**") with you (the "**Bank Account**")

Account No. [REDACTED]
SWIFT [REDACTED]
IBAN [REDACTED]

- 1 You are hereby notified that we, Glencore Energy UK Ltd (the "**Pledgor**") and Société Générale (the "**Security Agent**"), in its capacity as Security Agent and acting as representative in the name and on behalf of (*direkter Stellvertreter*) certain secured parties, have entered into a bank account pledge agreement (the "**Agreement**") and a facility agreement (the "**Facility Agreement**") Pursuant to the Agreement, the Pledgor has pledged to the Security Agent all of its rights, claims, benefits and interest in and to the Bank Account, including, without limitation, the balances standing to the credit of such Bank Account from time to time (the "**Pledged Assets**")
- 2 The Pledgor and the Existing Security Agents (as defined below) will enter into a release agreement (the "**Release Agreement**") with respect to the bank account pledge agreements referred to in the Original Notifications (the "**Existing Security Agreements**") Under the

Release Agreement, the Existing Security Agreements will be cancelled, and the pledges created thereunder will be released, on the Effective Date (as defined in the Release Agreement), as shall be communicated to you by Société Générale (in its function as security agent of the Existing Security Agreements) (the "**Existing Security Agent**") at the given time under separate letter (the "**Notification of Release**")

3 According to the Agreement, the following applies to any dispositions of the balance on the Bank Account

- (i) subject to revocation by the Security Agent, the Pledgor is authorized to dispose of the funds on the Bank Account,
- (ii) upon the declaration by the Security Agent of an event of default, the Security Agent has the right, inter alia, (i) to notify you of the occurrence of such event of default, (ii) to save for the Excluded Assets Cap (as defined in each AR Collection Account Bank Confirmation (as defined below)) freely dispose of the Pledged Assets and give you respective instructions without any restrictions and (ii) to notify you of any amendment to, or retraction of, such instructions

Any such declarations or instructions (the "**Instructions**") shall be made by the Security Agent and, if made prior to a Notification of Release, countersigned by the Existing Security Agent, by registered mail or fax (confirmed by registered mail) to the following address Credit Suisse AG, SGIM2, Corporate & Institutional Clients, Commodity Trade Finance Zurich, Giesshübelstrasse 30, 8070 Zurich, Switzerland, attn: Hilarious Bagdasarianz, fax +41 44 333 52 80 You shall fully – without any responsibility on your side – rely on the Instructions sent to you on the letterhead of the Security Agent, and, if sent to you prior to a Notification of Release, countersigned by the Existing Security Agent, whether delivered in form of an original or of a copy and you are released from any duty to verify the signature power of any individual that has signed the Instruction or any subsequent Instruction on behalf of the Security Agent or, if applicable, on behalf of the Existing Security Agent in relation to the Pledged Assets Until receipt of the Instructions, any interest payment and other payment in relating to the Pledged Assets may be credited to the Bank Account

- 4 Upon receipt of a declaration by the Security Agent of an event of default you may only validly discharge your obligations in respect of the Pledged Assets by payment/transfer in accordance with the Instructions received from the Security Agent and, if such Instructions were received by you prior to receipt of the Notification of Release, countersigned by the Existing Security Agent, and you shall fully comply with all such Instructions without delay, subject to certain reservations and limitations contained in the enclosed declaration

- 5 Under the Agreement, the Pledgor has waived any banking secrecy rights and released you from any data protection and other confidentiality obligations in relation to the Pledged Assets and the Bank Account for the benefit of the Security Agent. We hereby authorise and instruct you to disclose, upon request of the Security Agent, any information relating to the Pledged Assets and the Bank Account to the Secured Parties.
- 6 We hereby ask you, for the benefit of the Security Agent and subject to certain reservations and limitations contained in the enclosed declaration, to irrevocably waive all rights of pledge, of set-off and any other security rights you have over the Pledged Assets or the Bank Account and any balances standing to the credit of such account and to confirm that the balances appearing on the bank statement regarding the Bank Account have not been assigned as security (*Sicherungsübereignung*) to you, as long as the above-mentioned pledge is in effect and save for any priority rights of pledge, of set-off and any other security rights of you in relation to the Bank Account in a total amount not exceeding (i) the Excluded Assets Cap, as defined and stated in each AR collection account bank confirmation (the "**AR Collection Account Bank Confirmation**"), provided that where at any given time no AR Collection Account Bank Confirmation is in force the Excluded Assets Cap shall be an amount equal to the Excluded Assets Cap Limit (as defined below), and (ii) an amount not exceeding USD 250,000,000 (the "**Excluded Assets Cap Limit**"), it being understood that with respect to your priority rights and the pledge under the Existing Security Agreements, subject to release of the Existing Security, the pledge over the Pledged Assets is a second ranking pledge (*nachgehendes Forderungspfandrecht*), duly notified in writing to us as first ranking pledgee (*vorgehender Pfandgläubiger*) by this notification and acknowledged by the Existing Security Agent,
- 7 We hereby ask you to acknowledge that the maximum amount of the Excluded Assets Cap Limit may not be amended without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed). We also request that you confirm that the Excluded Assets Cap shall apply in respect of the Bank Account.
- 8 Please find enclosed a respective declaration which we kindly ask you to return duly signed to the Pledgor in order to acknowledge your consent to the above mentioned waiver and the matters set forth therein and in the enclosed declaration.

Glencore Energy UK Ltd.

Name
Title

Name
Title

SCHEDULE 3

FORM OF LETTER OF ACKNOWLEDGEMENT AND WAIVER

To

Glencore Energy UK Ltd

50 Berkeley Street

London, W1J8HD

United Kingdom

Date _____, 2013

Account no [REDACTED] in the name of Glencore Energy UK Ltd. (the "Bank Account")

Acknowledgment of Pledge and Waiver

Dear Sirs,

We have taken due notice of the notification of pledge of [date] in relation to the Bank Account (the "Notification") The terms defined in the Notification shall have the same meaning herein The Notification shall be an integral part of this letter of acknowledgment and waiver (the "Letter") We hereby

- 1 take due note of the pledge mentioned in your Notification and your instructions in relation to the Bank Account,
- 2 subject to revocation by you and subject to the provisions contained in para 10 of this Letter, acknowledge that the Pledgor is authorized to dispose of the funds on the Bank Account,
- 3 subject to the provisions contained in para 10 of this Letter, acknowledge that upon receipt of the Instructions we may only validly discharge our obligations in respect of the Pledged Assets by payment/transfer in accordance with the Instructions received from Societe Générale, if received prior to a Notification of Release, countersigned by the Existing Security Agent, and we confirm that we shall fully comply with all such Instructions without delay,
- 4 take due note that we shall fully – without any responsibility on our side – rely on the Instructions made on the letterhead of the Security Agent, and, if sent to us prior to a Notification of Release, countersigned by the Existing Security Agent, whether delivered in form of an original or of a copy and we are released from any duty to verify the signature power of any individual that has signed the letter of instruction or any subsequent instruction on behalf of the Security Agent or, if sent to us prior to a Notification of Release, on behalf of the Existing Security Agent, in relation to the Pledged Assets,

- 5 take due note that Glencore Energy UK Ltd has waived for the term of the Agreement any banking secrecy rights and released us from any data protection and other confidentiality obligations in relation to the Pledged Assets and the Bank Account for the benefit of the Security Agent and has authorised and instructed us to disclose, upon request of the Security Agent, any information relating to the Pledged Assets and the Bank Account to the Secured Parties,
- 6 subject to the provisions contained in para 10 of this Letter, irrevocably waive all rights of pledge, of set-off and any other security rights we have over the Pledged Assets and the Bank Account and confirm that the balances appearing on the bank statement regarding the Bank have not been assigned as security (*Sicherungsübertragung*) to us, save for any priority rights of pledge, of set-off and any other security rights of our Bank in relation to the Bank Account not exceeding the Excluded Assets Cap, as agreed by us in each AR Collection Account Bank Confirmation (being a confirmation in the form set out in the Schedule to this Letter), provided that where at any given time no AR Collection Account Bank Confirmation is in force the Excluded Assets Cap shall be an amount equal to the Excluded Assets Cap Limit, and acknowledge that such Excluded Assets Cap shall not exceed USD 250,000,000 (being the amount of the Excluded Assets Cap Limit), as long as the pledge is in effect and agree to provide each AR Collection Account Bank Confirmation,
- 7 acknowledge that to the extent of our priority rights pursuant to para 6 of this Letter and with respect to the pledge under the Existing Security Agreements, subject to release of the Existing Security, the pledge over the Pledged Assets is a second ranking pledge (*nachgehendes Forderungspfandrecht*), duly notified in writing to us as first ranking pledgee (*vorgehender Pfandgläubiger*) by your Notification and acknowledged by the Existing Security Agent,
- 8 acknowledge that the Excluded Assets Cap Limit may not be amended without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed),
- 9 confirm that to our knowledge no security or security interest exists in favour of a third party on, over or with respect to the Pledged Assets or the Bank Account,
- 10 agree with you (as Pledgor) and the Security Agent – for the avoidance of doubt – on the following
 - a The Bank Account will in any event be blocked in case of bankruptcy, freezing orders, the granting of a moratorium, in case of criminal investigations or in similar proceedings. For the avoidance of doubt, we will block the Bank Account, if such proceedings refer to assets held with us either in the name of the Pledgor or in the name of the Security Agent
 - b Furthermore, we are, upon the respective authorities' requests, fully entitled to disclose information on the Bank Account or transfer the Pledged Assets in the Bank Account according to such requests without any difference if such requests refer to proceedings concerning the Pledgor or proceedings concerning the Security Agent

- c We reserve the right not to comply with any instruction from the Security Agent and/or the Pledgor if compliance with such instruction is not permitted by law or to the extent that compliance with such instruction would be in conflict with any rule, measure or requirement of any authority which we are bound to or reasonably expected to comply with
- d We are authorized to indicate the pledge mentioned in the Notification on the respective statements and advices (e.g. "pledged" or "pledged to a third party")
- e We may terminate our business relationship with the Pledgor and especially (but not exclusively) the relationship that includes the Bank Account at any time and at our own discretion. We will then keep the Bank Account blocked until the receipt of the Security Agent's instruction by notice, if received prior to the Notification of Release, countersigned by the Existing Security Agent, instructing us to make a transfer of all the Pledged Assets from such Bank Account to an account designated in such notice
- f Upon receipt of such notice by the Security Agent, we will transfer the Pledged Assets to such account, unless we are forced to keep the Pledged Assets in such Bank Account blocked to the extent that such measure is required by law or by any rule or requirement of any authority by which we must consider ourselves bound for legal reasons, and/or according to internal rules or directives of general application. Failing receipt of such instruction within 7 Zurich banking days after our request to the Security Agent to send such instruction, we are authorized to transfer the Pledged Assets to the Security Agent according to our own discretion
- g The same applies if the Pledgor terminates the business relationship and/or account relationship with respect to the Bank Account with us
- h All of our obligations under the Notification and this Letter will be automatically terminated upon the release of the pledge on the Pledged Assets mentioned in the Notification or upon Credit Suisse AG's release from its obligations under the Notification and this Letter either by the Security Agent or by any of the Security Agent's successors, transferees or (further) pledgees
- i In case of a dispute regarding the entitlement towards the Pledged Assets we reserve the right to effect payment of the Pledged Assets to a deposit account of the Zurich district court according to article 906 section 3 Swiss Civil Code. By doing so, Credit Suisse AG shall be fully released from its payment obligations and shall be indemnified by the Pledgor and the Security Agent (with joint and severable liability) for any reasonably costs incurred
- j The Pledgor and the Security Agent take note that Credit Suisse AG is not and does not intend to be a party to the Agreement nor to any other agreement between the Pledgor and the Security Agent and that Credit Suisse AG does not undertake any obligation and responsibility other than obligations and responsibilities contained in this Letter. As

regards the legal relationship between the Pledgor and the Security Agent, the terms of this Letter shall prevail vis-à-vis any conflicting provisions in the Agreement

k We confirm that any communication to be made under or in connection with the Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or courier in accordance with the following provisions

l The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) for the Pledgor, the Security Agent and us for any communication or document to be made or delivered under or in connection with the Agreement is

(a) **Pledgor**

Address Glencore Energy UK Ltd.
50 Berkeley Street
London, W1J8HD
United Kingdom
Attention Treasury Department
Fax + 44 207 408 99 26,

(b) **Security Agent**

Address Société Générale
189, rue d'Aubervilliers
75 866 Paris cedex 18
France
Fax + 33 1 5898 2170
Attention Rostislava Ninova|Claire Jouanneau,

(c) **Bank**

Address Credit Suisse AG
SGIM2
Corporate & Institutional Clients
Commodity Trade Finance Zurich
Giesshübelstrasse 30
8070 Zurich
Switzerland
Fax +41 44 333 52 80
Attention Hilarius Bagdasarianz,

or any substitute address, fax number or department or officer as may be notified by the Pledgor, the Security Agent and us to each other

- 11 Any communication or document made or delivered by one person to another under or in connection with the Agreement will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, when it has been left at the relevant address or seven days after being deposited in the post postage prepaid in an envelope addressed to it at that address, or
- (c) if by way of courier, when it has been delivered at the relevant address,

and, if a particular department or officer is specified as part of its address details provided under paragraph (i) above, if addressed to that department or officer

- 11 This Letter and the Notification are governed by substantive Swiss law with the exception of Swiss conflict of laws rules

- 12 Any legal proceeding in connection with this Letter and/or the Notification shall be brought before the courts of Zurich, Canton of Zurich, Switzerland

Credit Suisse AG

Name
Title

Name
Title

Schedule Form of AR Collection Account Confirmation

SCHEDULE 4

FORM OF AR COLLECTION ACCOUNT BANK CONFIRMATION

To

Société Générale

189, rue d'Aubervilliers

75886 Paris

France

Date _____, 2013

Dear Sirs,

Further to the Letter of Acknowledgement and Waiver dated [■], and acknowledging that terms defined in the Letter of Acknowledgement and Waiver shall have the same meaning in this AR Collection Account Bank Confirmation, from the date this AR Collection Account Bank Confirmation is countersigned by the Security Agent until such time as a replacement AR Collection Account Bank Confirmation comes into force in accordance with paragraph 3 below (a "**Replacement AR Collection Account Bank Confirmation**"), we

- 1 acknowledge that the amount of the excluded assets cap is USD [•] (the "**Excluded Assets Cap**") and that such amount does not exceed the Excluded Assets Cap Limit,
- 2 irrevocably waive all rights of pledge, of set-off and any other security rights we may have over the Pledged Assets or the Bank Account and any balances standing to the credit of such account, save for any priority rights of pledge, of set-off and any other security rights we may have in relation to the Bank Account in an aggregate total amount not exceeding the Excluded Assets Cap specified in paragraph 1 above, and
- 3 acknowledge the Excluded Assets Cap set out in paragraph 1 above shall not vary until the date that is 5 Business Days after a Replacement AR Collection Account Bank Confirmation is delivered and countersigned by the Security Agent

Regards,

Credit Suisse AG

Name

Title

Name

Title

Acknowledged and agreed

Société Générale

Name
Title

Name
Title

Clifford Chance LLP

James Harrison

Ext 4427

Room no 29e.1