



Registration of a Charge

Company name: **Glencore Energy UK LTD.**

Company number: **04542769**



X6HVGFX

Received for Electronic Filing: **26/10/2017**

Details of Charge

Date of creation: **20/10/2017**

Charge code: **0454 2769 0181**

Persons entitled: **ING BANK N.V., REGISTERED OFFICE AT BIJLMERPLEIN 888, 1102 MG AMSTERDAM, THE NETHERLANDS, AND REGISTERED WITH THE DUTCH COMMERCIAL REGISTER UNDER NUMBER 33031431**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0181

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th October 2017 and created by Glencore Energy UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2017 .

Given at Companies House, Cardiff on 30th October 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

GLENCORE ENERGY UK LIMITED

AS PLEDGOR

AND

ING BANK N.V.

AS PLEDGEE

CASH COLLATERAL ACCOUNT PLEDGE

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THIS DEED is made on 20 October 2017 by:

- (1) **GLENCORE ENERGY UK LIMITED**, a company with limited liability organised under the laws of United Kingdom, having its registered office at 50 Berkeley Street, London, W1J 8HD, United Kingdom, and registered with Companies House under number 04542769 (the "Pledgor"); and
- (2) **ING BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 33031431, except as expressly provided herein acting in its capacity of Security Agent (all as defined below) (the "Pledgee").

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed (as defined below) shall have the same meaning given to such terms in the Facility Agreement (as defined below).

1.1.2 In addition the following terms shall have the following meaning:

"Account" means the account opened in the name of the Pledgor in the books of the Pledgee with IBAN number [REDACTED]

"Account Bank" means the Pledgee with which the Pledgor maintains the Account.

"Bank Account Rights" means all present and future rights and claims (*vorderingen op naam*) of the Pledgor vis-à-vis the Account Bank.

"Deed" means this deed of pledge.

"Enforcement Event" means an Event of Default which has resulted in a notice of acceleration of the Secured Obligations under clause 23.14 (*Acceleration and cancellation*) of the Facility Agreement and/or a notice of Enforcement Action under the Security Documents under clause 23.14 (*Acceleration and cancellation*) of the Facility Agreement, provided a default (*verzuim*) in connection with the performance of the Secured Obligations has occurred and is continuing.

"Facility Agreement" means the USD 750,000,000 uncommitted secured oil receivables borrowing base facility agreement dated 20 October 2017 between, among others Glencore Energy UK Ltd. as Borrower, Glencore Plc as Guarantor, ING Bank N.V. as Arranger, Bookrunner, Agent and Security Agent and the financial institutions named therein as Original Lenders (all as defined therein).

"Parallel Debt" has the meaning given thereto in Sub-Clause 29.13 (*Parallel Debt*) of the Facility Agreement.

"Principal Obligations" means all present and future obligations owed by the Obligors to any of the Finance Parties under or in connection with the Finance Documents, other than the obligations pursuant to the Parallel Debt.

"Secured Obligations" means all present and future obligations owed by the Obligors to the Pledgee pursuant to the Parallel Debt and all Principal Obligations that are secured obligations pursuant to Clause 3.1.2.

1.2 Interpretation

Subject to any contrary indication, and unless the context otherwise requires any reference in this Deed to a "Clause", "Sub-clause", "paragraph" or "Schedule" shall be interpreted as a reference to a clause, sub-clause, paragraph or schedule hereof.

1.3 Continuing security

Any reference made in this Deed to any Finance Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to:

- (a) such Finance Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - i. any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - ii. any facility provided in substitution of, or in addition to, the facilities originally made available thereunder;
 - iii. any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - iv. any combination of the foregoing; and/or
- (b) any document designated as a Finance Document by the Agent and the Borrower,

and, consequently, any reference, directly or indirectly, in the definition of Secured Obligations and of Principal Obligations to the Facility Agreement or any other Finance Document or to any agreement or document (under whatever name), shall be deemed to be a reference to each such document in accordance with paragraph (a) and paragraph (b) above.

1.4 Counterparts

This Deed may be executed in any number of counterparts and by way of exchange by fax, email or otherwise of executed signature pages or scans or copies thereof, all of which taken together shall constitute one and the same deed.

2. UNDERTAKING TO PLEDGE AND PARALLEL DEBT

2.1 Undertaking to pledge

The Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that it shall grant to the Pledgee a right of pledge over its Bank Account Rights, as security for the payment of the Secured Obligations.

2.2 Parallel Debt

Pursuant to the Parallel Debt the Pledgee has its own claim in respect of the payment obligations of the Pledgor to the Finance Parties. In connection with the creation of the rights of pledge pursuant hereto the Pledgor and the Pledgee acknowledge that with respect to this claim the Pledgee acts in its own name and not as representative (*vertegenwoordiger*) of the Finance Parties or any of them and consequently the Pledgee is the sole pledgee under this Deed.

3. PLEDGE OF BANK ACCOUNT RIGHTS

3.1 Pledge of Bank Account Rights

3.1.1 To secure the payment of the Secured Obligations the Pledgor hereby, to the extent necessary in advance (*bij voorbaat*), agrees to grant and hereby grants, with effect as of the date of this Deed, to the Pledgee a disclosed right of pledge (*openbaar pandrecht*) over its Bank Account Rights which rights of pledge are hereby accepted by the Pledgee.

3.1.2 If and to the extent that at the time of the creation of these rights of pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation.

3.1.3 The Pledgor hereby notifies the Pledgee acting in its capacity of Account Bank of the rights of pledge created hereby in respect of the Bank Account Rights and the Pledgee in its capacity of Account Bank confirms by signing this Deed that it consents to the rights of pledge over the Bank Account Rights and that it has been notified and waives (*doet afstand van*) any rights of pledge, any negative pledge in respect of the Bank Account Rights and any rights of set-off and suspension it has under its general banking conditions (*algemene bankvoorwaarden*) or otherwise.

3.1.4 The Pledgee is entitled to present this Deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction

(including, without limitation, The Netherlands) the Pledgee deems necessary to protect its interests.

- 3.1.5 The Pledgee is entitled to register this Deed with the Dutch tax authorities, pursuant to which an undisclosed right of pledge (*stil pandrecht*) will be created over the Bank Account Rights which have not already been validly pledged by way of disclosed pledge. The Pledgee shall at all times be authorised to notify the Account Bank of such undisclosed rights of pledge.

4. WITHDRAWAL RIGHTS, NOTIFICATION AND CONVERSION

4.1 Bank Account Rights

Subject to Clause 4.2, the Pledgee hereby authorises the Pledgor to withdraw and transfer monies from the Account (as envisaged by Article 3:246 paragraph 4 Dutch Civil Code).

4.2 Revocation

The Pledgee may revoke the authorisations referred to in Clause 4.1, above upon the occurrence of an Event of Default which is continuing and these authorisations shall automatically cease to exist upon the occurrence of an Enforcement Event.

5. REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and warranties

Without prejudice to the representations and warranties set out in Clause 20 (*Representations*) of the Facility Agreement which apply to this Deed, the Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof:

- (a) it has the power to pledge its Bank Account Rights as envisaged hereby;
- (b) the right of pledge created hereby over its Bank Account Rights is a first ranking right of pledge (*pandrecht eerste in rang*), its Bank Account Rights have not been encumbered with limited rights (*beperkte rechten*) or otherwise other than as explicitly permitted under the terms of the other Finance Documents and no attachment (*beslag*) on its Bank Account Rights has been made, subject to any applicable Legal Reservations; and
- (c) its Bank Account Rights have not been transferred, encumbered or attached in advance, nor has it agreed to such a transfer or encumbrance in advance.

5.2 Covenants

5.2.1 General

The Pledgor hereby covenants that it will:

- (a) immediately inform the Pledgee of any event or circumstance which may be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its written request, with

any other information in relation to its Bank Account Rights or the pledge thereof as the Pledgee may request from time to time; and

- (b) as soon as practicable inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*), a silent liquidator (*stille curator*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto.

5.2.2 Bank Account Rights

The Pledgor hereby covenants that it will submit an up-to-date overview listing the Bank Account Rights and the balances in the Account at all times, at the Pledgee's request, in each case, in the form designated by the Pledgee, which may include a print-out and/or an electronic data carrier containing the relevant data.

6. ENFORCEMENT

6.1 Default

Failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.

6.2 Enforcement

Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement.

6.3 No right to deviating manner of enforcement

The Pledgor shall not be entitled to request the court to determine that the Bank Account Rights pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code.

6.4 Notice of intention to sell

The Pledgee shall give notice to the Pledgor of any intention to sell the pledged Bank Account Rights (as provided in article 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Bank Account Rights (as provided in article 3:252 of the Dutch Civil Code).

6.5 Application of proceeds

All monies received or realised by the Pledgee in connection with the Bank Account Rights shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*).

7. MISCELLANEOUS PROVISIONS

7.1 Waivers

- 7.1.1 To the fullest extent allowed by applicable law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto.
- 7.1.2 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has arising out of or in connection with any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234, 6:139 and, to the extent relevant in view of Sub-clauses 7.1.3 up to and including 7.1.6 below, 6:154 of the Dutch Civil Code.
- 7.1.3 The Pledgor shall not have a right of recourse (*regres*) nor shall it subrogate (*subrogeren*) in any rights in connection with any enforcement in respect of the rights of pledge granted under or in connection with this Deed.
- 7.1.4 To the extent the provisions of Clause 7.1.3 are not effective under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights of recourse (*regres*) to which it is or may become entitled and any and all rights in which it is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed, and the waivers are hereby accepted by the Pledgee.
- 7.1.5 The waivers set out in Clause 7.1.4 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the Obligors.
- 7.1.6 To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part, any and all statutory and contractual rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby pledged to the Pledgee by way of a disclosed pledge governed by the terms of this Deed, which rights of pledge are hereby accepted by the Pledgee. The Pledgor shall forthwith notify the other Obligors of the rights of pledge created hereby by sending a notification (*mededeling*) to such Obligors in a form satisfactory to the Pledgee. To the extent the waivers set out in Clause 7.1.4 are not enforceable in whole or in part and the rights of pledge referred to in Clause 7.1.6 cannot be validly created, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*).

7.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary.

7.3 Unenforceability

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision.

7.4 Power of attorney

7.4.1 The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including, without limitation (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to its Bank Account Rights including, without limitation and for the avoidance of doubt, the exercise of any voting rights relating to rights and claims vis-à-vis any Obligor to which the Pledgor may be subrogated in connection with this Deed or any other Finance Document, and (ii) the performance of any obligations of the Pledgor hereunder, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code.

7.4.2 The Pledgee shall only be entitled to exercise this power of attorney following the occurrence of an Enforcement Event.

7.5 Costs

With respect to costs and expenses, Clause 18 (*Costs and Expenses*) of the Facility Agreement shall apply and the provisions thereof are incorporated herein by reference.

7.6 Prior encumbrances

The Pledgee may redeem any prior encumbrances (including, without limitation, prior security rights) over the Bank Account Rights or procure to be subrogated in such prior encumbrances. All principal monies, interest, costs, charges and expenses in connection therewith shall be payable by the Pledgors to the Pledgee on demand and shall be a Secured Obligation for the purpose of this Deed.

8. TRANSFER

8.1 Power to transfer

The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to, and hereby in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code).

8.2 Transfer of information

The Pledgee is entitled to impart any information concerning the Pledgors and/or the Bank Account Rights to any transferee or proposed transferee.

9. TERMINATION

9.1 Termination of pledge

Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 9.2 (*Termination by notice (opzegging) and waiver (afstand)*).

9.2 Termination by notice (*opzegging*) and waiver (*afstand*)

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Bank Account Rights and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver.

9.3 Termination of Rights and Obligations

Upon the termination of the security rights by notice pursuant to Clause 9.2 (*Termination by notice (opzegging) and waiver (afstand)*) or at any other time, the contractual rights and obligations created under this Deed may be terminated in whole or in part by the Pledgee and the Pledgor by means of a private deed (*onderhandse akte*).

10. GOVERNING LAW AND JURISDICTION

10.1 Governing law

This Deed, the right of pledge created hereunder and any non-contractual obligations arising out of or in connection with it are governed by and shall be interpreted in accordance with Dutch law.

10.2 Jurisdiction

The courts of first instance (*rechtbank*) of Amsterdam, The Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed), without prejudice to the Pledgee's right (to the extent allowed by law) to submit any dispute to any other competent court in The Netherlands or in any other jurisdiction.

10.3 Power of attorney

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power

of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

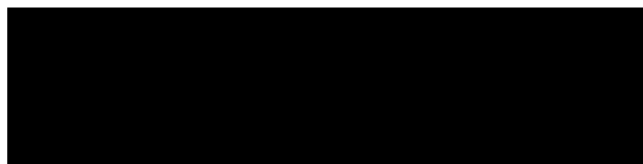
SIGNATURES

IN WITNESS whereof this Deed has been duly executed on the date first above written.

for and on behalf of

Glencore Energy UK Limited

as Pledgor



Name: Andrew Gibson

Karen Davis

Title:



for and on behalf of

ING BANK N.V.

as Pledgee and as Account Bank pursuant to Clause 3.1.3

Name:

Title :

Name:

Title: