SECTION X: ADDITIONAL INFORMATION

1 Responsibility

1.1 The Company and the Directors, whose names and principal functions are set out in Section II: "Directors and Corporate Governance", accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Deloitte LLP accepts responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for its reports on the historical financial information and the unaudited pro forma financial information of Glencore set out in Sections VI: "Historical and Financial Information" and VII: "Unaudited Pro Forma Financial Information" of this Prospectus, and has taken all reasonable care to ensure that the information contained in these reports is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.3 Mr Emerson accepts responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for the mineral reserve and resources information in relation to AR Zinc, Los Quenuales and Sinchi Wayra as set out in Section I: "Information on Glencore" and confirms that he has taken all reasonable care to ensure that the relevant information, to the best of his knowledge, is in accordance with the facts and contains no omission likely to affect its import. Mr Emerson has consented to and not withdrawn his consent for inclusion of his name in the Prospectus, in the form and context in which such references appear.

1.4 Mr Simpson and Mr Hosken each accept responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for the mineral reserves and resources information in relation to Cobar as set out in Section I: "Information on Glencore" and confirm that they have each taken all reasonable care to ensure that the relevant information, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import. Mr Simpson and Mr Hosken have each consented to and not withdrawn their respective consents for inclusion of their names in the Prospectus, in the form and context in which such references appear.

1.5 Mr Willem Van der Schyff accepts responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for the mineral reserves and resources information in relation to Kansuki as set out in Section I: "Information on Glencore" and confirms that he has taken all reasonable care to ensure that the relevant information, to the best of his knowledge, is in accordance with the facts and contains no omission likely to affect its import. Mr Van der Schyff has consented to and not withdrawn his consent for inclusion of his name in the Prospectus, in the form and context in which such references appear.

1.6 Mr Selfe, Mr King, Mr Fowler and Mr O'Callaghan each accept responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for the mineral reserves and resources information in relation to Murrin Murrin as set out in Section I: "Information on Glencore" and confirm that they have taken all reasonable care to ensure that the relevant information, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import. Mr Selfe, Mr King, Mr Fowler and Mr O'Callaghan have each consented to and not withdrawn their respective consents for inclusion of their names in the Prospectus, in the form and context in which such references appear.

1.7 Mr Denner and Mr Dippenaar each accept responsibility for the purposes of Prospectus Rule 5.5.3R (2)(f) for the mineral reserves and resources information in relation to Shanduka as set out in Section I: "Information on Glencore" and confirm that they have taken all reasonable care to ensure that the relevant information, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import. Mr Denner and Mr Dippenaar have each consented to and not withdrawn their respective consents for inclusion of their names in the Prospectus, in the form and context in which such references appear.

2 Incorporation and registered office

2.1 The Company was incorporated and registered in Jersey on 14 March 2011 as a public company limited by shares under the Jersey Companies Law with the name Glencore International

Limited and with the registered number 107710. The Company changed its name to Glencore International plc on 12 April 2011 pursuant to a special resolution.

2.2 The Company's registered office is at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES (telephone number +44 1534 281800) and its principal place of business is Baarermattstrasse 3, PO Box 777, CH-6341 Switzerland.

2.3 The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Jersey Companies Law.

2.4 The principal business of the Company will be to act as the ultimate holding company of the Glencore Group.

2.5 The accounting reference date of the Company is 31 December.

3 The Restructuring

The Restructuring will be implemented prior to UK Admission and will result in the Company becoming the new ultimate parent company of the Glencore Group, and the direct owner of 100 per cent. of the issued share capital of Glencore International at UK Admission. After the Price Determination Date, profit participation certificates issued by Glencore International (further details which are set out in note 14 to Sub-section B of Section VI: "Historical Financial Information") will be exchanged for new shares in Glencore Holding AG, the current parent company of Glencore International. Glencore Holding AG and Glencore L.T.E. AG (which is the other current shareholder of Glencore International) will then simultaneously merge with Glencore International by way of a statutory merger under Swiss law, with Glencore International as the surviving entity. After completion of this merger and before UK Admission, 100 per cent. of the issued shares in Glencore International will be contributed to the Company in consideration of the issue of new shares by the Company. If the Restructuring is not implemented in all material respects as described, the Global Offer will not proceed and Admission will not occur.

4 Subsidiaries

The Company is the ultimate holding company of the Glencore Group. The following table shows details of the Company's significant subsidiaries and undertakings. The issued share capital of each of these companies is fully paid.

Name of Subsidiary	Country of incorporation	Principal Activities	Percentage held by the Company	Publicly traded (✓/×)
Glencore AG	Switzerland	Operating	100.0	×
—Allied Alumina Inc. (Sherwin Alumina)	U.S.	Alumina production	100.0	×
—Columbia Falls	U.S.	Aluminium production	100.0	×
—Century Aluminum	U.S.	Aluminium production	44.0[1]	✓
—Glencore Funding LLC	U.S.	Finance	100.0	×
Polymet[2]	Canada	Copper production	9.3	✓
Glencore UK Ltd	UK	Operating	100.0	×
—Glencore Commodities Ltd	UK	Operating	100.0	×
—Glencore Energy UK Ltd	UK	Operating	100.0	×
Glencore Group Funding Limited	UAE	Finance	100.0	×
—Glencore Finance (Bermuda) Ltd	Bermuda	Finance	100.0	×
—Los Quenuales	Peru	Zinc/Lead production	97.1	×
—Glencore Finance (Europe) SA	Luxembourg	Finance	100.0	×
—Kansuki	DRC	Copper production	37.5	×
—Mineria Altos de Punitaqui	Chile	Copper production	100.0	×
—Mopani	Zambia	Copper production	73.1	×
—Mutanda	DRC	Copper production	40.0	×
—Prodeco	Colombia	Coal production	100.0	×
—Recylex	France	Zinc/Lead production	32.2	✓
—Sinchi Wayra	Bolivia	Zinc/Tin production	100.0	×
—UC Rusal	Jersey	Aluminium production	8.75	✓
Finges Investment B.V.	Netherlands	Finance	100.0	×
—Biopetrol Industries AG[3]	Switzerland	Biodiesel production	60.3	✓
—Glencore Grain B.V	Netherlands	Operating	100.0	×
—Nyrstar	Belgium	Zinc production	7.8	✓
—Rio Vermelho	Brazil	Sugar cane/ethanol production	76.0	×
—Xstrata	UK	Diversified production	34.5	✓

Name of Subsidiary	Country of incorporation	Principal Activities	Percentage held by the Company	Publicly traded (✓/×)
AR Zinc	Argentina	Zinc/Lead production	100.0	×
Blackthorn Resources[4]	Australia	Zinc, Copper, Gold, Nickel production	13	✓
Chemoil[5]	Singapore	Oil storage	51.5	✓
Cobar	Australia	Copper production	100.0	×
Glencore Exploration (EG) Ltd	Bermuda	Oil exploration/development	100.0	×
Glencore Singapore Pte Ltd	Singapore	Operating	100.0	×
Kazzinc	Kazakhstan	Zinc/Lead production	50.7[6]	×
—VasGold	Kazakhstan	Gold production	100.0	×
Katanga[7]	Bermuda	Copper production	74.4	✓
Murrin Murrin[8]	Australia	Nickel production	40.0	×
Minara[9]	Australia	Nickel production	70.5	✓
Moreno	Argentina	Edible oils production	100.0	×
Pacorini Group	Switzerland	Metals warehousing	100.0	×
Pasar	Philippines	Copper production	78.2	×
Portovesme S.r.L	Italy	Zinc/Lead production	100.0	×
OAO RussNeft (various companies)[10]	Russia	Oil production	40.0 – 49.0	×
Shanduka Coal	South Africa	Coal production	70.0	×
ST Shipping	Singapore	Operating	100.0	×
Topley	British Virgin Islands	Ship owner	100.0	×
Volcan	Peru	Zinc production	5.94	✓

Notes:

(1) Represents Glencore's economic interest in Century, comprising 39.1 per cent. voting interest and 4.9 per cent. non-voting interest.

(2) Publicly traded on the Toronto Stock Exchange under the symbol POM and on the New York Stock Exchange under symbol PLM.

(3) Publicly traded on the Frankfurt Stock Exchange under symbol A0HNQ5. Glencore owns 46,812,601 shares.

(4) Publicly traded on the Australian Stock Exchange under symbol BTR. Subject to final regulatory approvals, Glencore owns 16,032,700 shares.

(5) Publicly traded on the Singapore Exchange under the symbol CHEL.SI. Glencore owns 66,204,594 shares.

(6) Glencore has agreed to acquire additional stakes in Kazzinc thereby increasing its ownership to 93.0 per cent.

(7) Publicly traded on the Toronto Stock Exchange under the symbol KAT.TO. Glencore owns 1,419,031,161 shares.

(8) The balance of the joint venture is held by Minara, giving Glencore an effective interest of 82.4 per cent. in the joint venture.

(9) Publicly traded on the Australian Stock Exchange under the symbol MOR.AX. Glencore owns 824,829,760 shares.

(10) Although Glencore holds more than 20 per cent. of the voting rights, it has limited key management influence and thus does not exercise significant influence.

5 Share capital of the Company

5.1 The Company was incorporated on 14 March 2011 with the name "Glencore International Limited" and a share capital of U.S.$0.02 divided into two Ordinary Shares of U.S.$0.01 each, which were issued on incorporation to each of Computershare Company Secretarial Services (Jersey) Limited and Computershare Nominees (Channel Islands) Limited as nominees for Ivan Glasenberg and Steven Kalmin, respectively. On 20 April 2011, one Subscriber Share was transferred to each of Ivan Glasenberg and Steven Kalmin. The Subscriber Shares will be repurchased by the Company on 23 May 2011 at their nominal value and then cancelled.

5.2 The issued and fully paid share capital of the Company as at 29 April 2011, being the last practicable date prior to publication of this Prospectus, is as follows:

Class of shares	Number	Amount
Ordinary Shares	2	U.S.$0.02

5.3 Pursuant to the Glencore International Purchase Agreement, on the day before the date of UK Admission and in consideration of the transfer of all of the issued share capital of Glencore International to the Company by Revelstoke Limited, the Company will issue 6,000,000,000 Ordinary Shares at the Offer Price, credited as fully paid up, to Revelstoke Limited on behalf of the Existing Shareholders. The Sale Shares will be transferred to the Selling Shareholder

pursuant to the arrangements described in paragraph 1 of Section VIII: "Details of the Global Offer". The proposed issued and fully paid share capital of the Company as it is expected to be immediately following the acquisition by the Company of Glencore International becoming effective is as follows:

Class of shares	Number	Amount
Ordinary Shares	6,000,000,000	U.S.$60,000,000

5.4 On 3 May 2011, the Company passed a special resolution to authorise the purchase of the Subscriber Shares. On 3 May 2011, the Company entered into contracts to repurchase the Subscriber Shares at their nominal value on 23 May 2011.

5.5 By various written resolutions passed on 12 April 2011 and 3 May 2011, it was resolved by the holders of the Subscriber Shares that:

(a) the Company change its name from Glencore International Limited to Glencore International plc;

(b) the Company adopt the Articles, conditional on Admission;

(c) the authorised share capital of the Company be increased from U.S.$100 to U.S.$500,000,000 by the creation of an additional 49,999,990,000 Ordinary Shares;

(d) subject to UK Admission having occurred, authority be conferred on the Company's Directors pursuant to article 10.2(a) of the Articles to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount equal to the Authorised Allotment Amount (as defined in the Articles) for a period commencing on the date of Admission and ending at the conclusion of the Company's annual general meeting in 2012 or on 30 June 2012 (whichever is the earlier), and for the purposes of this resolution, the Authorised Allotment Amount (as defined in the Articles) shall be an amount equal to one-third of the New Issued Share Capital. For the purposes of this paragraph (d) and paragraphs (e), (f) and (g) below, the "New Issued Share Capital" is the nominal amount of the issued share capital of the Company immediately following UK Admission and as increased by any exercise of the Over-Allotment Option and/or the issue of the Kazzinc Consideration Shares;

(e) subject to UK Admission having occurred, authority be conferred on the Company's Directors pursuant to article 10.2(b) of the Articles to allot shares or grant rights to subscribe for or to convert any security into shares up to a further nominal amount equal to the Rights Issue Allotment Amount only in connection with a rights issue (as defined in the Articles) for a period commencing on the date of Admission and ending at the conclusion of the Company's annual general meeting in 2012 or on 30 June 2012 (whichever is the earlier) and, for the purposes of this resolution, the Rights Issue Allotment Amount (as defined in the Articles) shall be an amount equal to a further one-third of the New Issued Share Capital;

(f) subject to UK Admission having occurred, the Directors be empowered pursuant to article 10.3 of the Articles to allot equity securities (as defined in the Articles) wholly for cash:

(i) pursuant to the authority granted as described in paragraph (d) above in connection with a pre-emptive offer (as defined in the Articles);

(ii) pursuant to the authority granted as described in paragraph (e) above; and

(iii) up to an aggregate nominal amount equal to the Non-Pre-Emptive Amount (as defined in the Articles),

as if article 11 of the Articles (Pre-emption rights) did not apply and for the purposes of this resolution, the Non-Pre-Emptive Amount shall be an amount equal to 5 per cent. of the New Issued Share Capital. This power shall expire at the conclusion of the Company's annual general meeting in 2012 or on 30 June 2012 (whichever is the earlier);

(g) subject to UK Admission having occurred, the Company be generally and unconditionally authorised:

(i) pursuant to Article 57 of the Jersey Companies Law to make market purchases of Ordinary Shares, provided that:

(A) the maximum number of Ordinary Shares authorised to be purchased is the number equal to 10 per cent. of the number of Ordinary Shares comprising the New Issued Share Capital;

(B) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is U.S.$0.01;

(C) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share shall be the higher of:

(I) an amount equal to 5 per cent. above the average of the middle market quotations for Ordinary Shares taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and

(II) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out; and

(D) the authority hereby conferred shall expire on the earlier of the conclusion of the Company's annual general meeting in 2012 or on 30 June 2012 (except that the Company may make a contract to purchase Ordinary Shares under this authority before such authority expires, which will or may be executed wholly or partly after the expiry of such authority, and may make purchases of Ordinary Shares in pursuance of any such contract as if such authority had not expired); and

(ii) pursuant to Article 58A of the Jersey Companies Law, to hold, if the Directors so desire, as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (i) above;

(h) the Glencore Deferred Bonus Plan, the Glencore Performance Share Plan and the Glencore Employee Share Trust be approved; and

(i) subject to UK Admission having occurred authority be conferred on the Directors to (i) allot (in addition to the authorities set out in paragraphs (d) to (f) above) shares sufficient to satisfy the rights of the investors in the Convertible Bonds to convert their bonds into Ordinary Shares of Glencore; and (ii) take any other action considered necessary or desirable by the Directors or the Company in assuming the obligations of Holdco under the terms and conditions of the Convertible Bonds.

5.6 Save as disclosed in this paragraph 5:

(a) there has been no change in the amount of the issued share or loan capital of the Company within three years of the date of this document; and

(b) no share or loan capital of the Company or any other member of the Glencore Group is under option or is, or will, immediately following UK Admission, be agreed, conditionally or unconditionally, to be put under option.

5.7 Save as disclosed in note 28 of the Historical Financial Information included in Section VI: "Historical Financial Information" of this Prospectus, there has been no change in the amount of the issued share or loan capital of any other member of the Glencore Group (other than intra-group issues by wholly-owned subsidiaries) within three years of the date of this Prospectus which is material in the context of the Glencore Group taken as a whole.

5.8 Save as disclosed in paragraph 18.6 below, the Company has no convertible securities, exchangeable securities or securities with warrants in issue.

6 Summary of the memorandum of association of the Company

Under the Jersey Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or Articles. Accordingly, the memorandum of association of a Jersey company does not contain an objects clause. The Company's memorandum of association is available for inspection at the addresses specified in paragraph 28 below.

7 Summary of the Articles of the Company

The Articles have been adopted conditional upon Admission and include provisions to the following effect:

7.1 Alteration of share capital

Subject to the provisions of the Jersey Companies Law, the Company may by special resolution reduce its share capital, share premium account or capital redemption reserve in any way.

7.2 Share rights

(a) Without prejudice to any special rights attached to any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions as the Company may by special resolution determine.

(b) Subject to the provisions of the Jersey Companies Law, the special rights attached to any class of shares may be varied or abrogated either with the written consent of the holders of not less than three-quarters in nominal value of the issued shares of the class or the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

7.3 Allotment of securities and pre-emption rights

(a) The Company may from time to time pass an ordinary resolution authorising the Directors of the Company to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares (i) generally up to the nominal amount specified in the resolution as being the Authorised Allotment Amount; and (ii) in connection with a rights issue only, up to a further nominal amount specified in the resolution as being the Rights Issue Allotment Amount. Any authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.

(b) The Articles include pre-emption provisions requiring that equity securities issued for cash by the Company must first be offered to existing shareholders in proportion to their existing holdings of ordinary shares (excluding treasury shares). Exceptions to this rule include the allotment of:

(i) bonus shares;

(ii) equity securities to be paid up (either wholly or partly) otherwise than in cash; and

(iii) equity securities allotted for cash which are to be held under an employee share scheme.

(c) The Company may from time to time pass a special resolution empowering the Directors of the Company to exercise all the powers of the Company to allot equity securities wholly for cash:

(i) in connection with a rights issue;

(ii) in connection with a pre-emptive offer, up to an aggregate nominal amount specified in the resolution as being the Authorised Allotment Amount; and

(iii) otherwise than in connection with a rights issue or a pre-emptive offer, up to an aggregate nominal amount specified in the resolution as being the Non-Pre-Emptive Amount.

(d) Any authority shall expire on the day specified in the resolution, not being more than five years after the date on which the resolution is passed.

7.4 **Purchase of own shares and treasury shares**

Subject to the Jersey Companies Law and the Listing Rules:

(a) the Company may purchase any of its own shares of any class, including any redeemable shares, provided that any such purchase is first approved by special resolution; and

(b) the Company may hold as treasury shares any shares purchased or redeemed by it.

7.5 **Share certificates and uncertificated shares**

(a) Every holder of shares in certificated form whose name is entered on the Company's register of members is entitled, without payment, to a certificate in respect of such shares. In the case of joint holders, delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

(b) Subject to the Jersey Companies Law and the CREST Regulations, the Directors may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.

7.6 **Register of members**

The register of members of the Company must be kept in Jersey although branch registers may be kept in other territories.

7.7 **Calls on shares**

(a) The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares, subject to the terms of allotment of such shares. Each member shall (subject to being given at least 14 clear days' notice in writing specifying the time or times and place of payment) pay to the Company the specified amount called on his shares.

(b) Unless the Directors decide otherwise, where a call is not paid on a share before or on the due date for payment, the person from whom it is due (and the Directors may also provide that he shall forfeit any dividends due in respect of the share) and shall not be entitled to vote at any meeting or upon a poll, or to exercise any privilege as a member in respect of the share, until he shall have paid all calls for the time being due and payable on the share held by him.

7.8 **Forfeiture and lien**

(a) If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may, at any time thereafter, serve a notice in writing on him requiring payment of such unpaid amount together with any interest accrued thereon and any expenses incurred by the Company by reason of such non-payment. The notice shall state that, in the event of non-payment in accordance with the notice, the shares on which the call has been made will be liable to be forfeited. If the requirements of such notice are not met within the timeframe stated in that notice, any share in respect of which the notice was given may be forfeited by resolution of the Directors.

(b) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may, at any time, either generally or in any particular case, declare any share to be wholly or partly exempt from these provisions. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien if any sum in respect of which the lien exists is presently payable and is not paid within 14 clear days of a notice of intention to sell the share in default of payment shall have been given to the holder of the share.

7.9 **Sale of shares of untraced members**

The Company may sell any share of a member who has not claimed dividends during a period of 12 years and who cannot be traced, as set out in the Articles.

7.10 **Transfer of shares**

(a) Any member may transfer all or any of his certificated shares by an instrument of transfer in writing in any usual or common form or in any other form acceptable to the Directors. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

(b) All transfers of shares which are in uncertificated form shall, subject to the CREST Regulations, be effected by means of a computer system (as defined in the CREST Regulations).

(c) The Directors may, in their absolute discretion, refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.

(d) The Directors may, in certain circumstances, refuse to register the transfer of a certificated share, unless the instrument of transfer is:

(i) in respect of one class of share only;

(ii) in favour of not more than four joint transferees;

(iii) left at the registered office of the Company or such other place, as the Directors may decide, for registration; and

(iv) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Directors may reasonably require as proof of title.

(e) If the Directors refuse to register a transfer of a share, they shall send the transferee notice of the refusal giving reasons for the refusal as soon as practicable.

(f) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

7.11 **Disclosure of interests in shares**

(a) The Company may give a disclosure notice to any person whom it knows, or has reasonable cause to believe, is either:

(i) interested in the Company's shares; or

(ii) has been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued.

(b) The disclosure notice may require the person:

(i) to confirm that fact or (as the case may be) to state whether or not it is the case; and

(ii) if he holds, or has during that time held, any such interest, to give such further information as may be required.

(c) The notice may require the person to whom it is addressed, where either:

(i) his interest is a present interest and another interest in the shares subsists; or

(ii) another interest in the shares subsisted during that three-year period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice, including the identity of persons interested in the shares in question.

(d) The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(e) Failure to provide the information within the time specified in the notice means that, if the Directors so determine, the holder of the relevant shares shall not be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right confirmed by membership in relation to shareholder meetings for so long as

the default continues (and, if those shares represent at least 0.25 per cent. of the issued shares of the class, the holder shall not, if the Directors so direct by notice to such holder, be entitled to receive any payment by way of dividend or to transfer any rights in the shares, provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations).

7.12 **Disclosures pursuant to the Disclosure and Transparency Rules**

(a) The provisions of Chapter 5 of the Disclosure and Transparency Rules ("DTR5") are incorporated by reference into the Articles and the Company is be deemed to be an "issuer" (and not, for the avoidance of doubt, a "non-UK issuer"), as such term is defined in paragraph 5.1.1 of DTR5.

(b) If the Directors determine that a holder of shares has not complied with the provisions of DTR5, with respect to some or all of such shares held by that holder, the Directors shall have the right in the circumstances set out in the Articles to suspend the right of such shareholder to attend or vote in person or by proxy at any meeting of the Company, until said shareholder has cured the non-compliance with the provisions of DTR5; and/or

where the default shares represent 0.25 per cent. or more of the issued shares of the class:

(i) withhold any dividend or other amount payable with respect to such shares, such amount to be payable only after the notice of default ceases to have effect with respect to those shares; and/or

(ii) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or

(iii) prohibit the transfer of any shares in the Company held by the defaulting shareholder except in the circumstances set out in the Articles.

(c) The Company shall put in place policies and procedures under which persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) shall be required to comply with Chapter 3 of the Disclosure and Transparency Rules.

7.13 **General meetings**

(a) The Directors shall convene, and the Company shall hold, annual general meetings, in accordance with the Jersey Companies Law. The Company must hold an annual general meeting within six months of the end of each financial year of the Company and not more than 15 months shall lapse between subsequent annual general meetings.

(b) The Directors may call further general meetings whenever they think fit. On the requisition of members pursuant to the provisions of the Jersey Companies Law or the Articles, the Directors shall also promptly convene a general meeting.

(c) An annual general meeting must be called by at least 21 clear days' notice. Any other general meeting must be called by at least 14 days' clear notice. Subject to the provisions of the Articles, the notice must be sent to all the members, to each of the Directors and to the auditors.

(d) Any procedural resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of such a vote) a poll is demanded by:

(i) the chairman of the meeting;

(ii) at least five members present in person or by proxy and entitled to vote on the resolution;

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

(iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.

Any other resolution put to the vote of the meeting shall be decided on a poll.

(e) An ordinary resolution shall be passed by a simple majority of votes in favour and a special resolution shall be passed by a three-quarters majority of votes in favour.

(f) A poll at a general meeting shall be taken in such manner as the chairman of the meeting may decide.

(g) A Director and any proxy shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

(h) The shareholders who generally represent at least 5 per cent. of the total voting rights of all members having a right to vote at a general meeting are permitted to requisition a general meeting and the shareholders who generally represent at least 2.5 per cent. of the total voting rights of all members having a right to vote at an annual general meeting are permitted to require the Company to circulate members' resolutions to be moved at the next annual general meeting and require the Company to circulate statements relating to resolutions to be dealt with at a general meeting.

(i) Shareholders generally representing at least 5 per cent. of the total voting rights or not fewer than 100 members having a right to vote on a matter to which a poll relates may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

7.14 **Voting rights**

Subject to the Articles and any special rights or restrictions as to voting attached to any shares, on a show of hands every member (or his proxy) present shall have one vote and on a poll every member (or his proxy) present shall have one vote for every share of which he is the holder. A member may appoint more than one proxy to vote on that member's behalf. A member that is a body corporate may appoint a corporate representative to represent it at a general meeting. Jersey law does not expressly permit the appointment of more than one corporate representative by a member in respect of the same shareholding.

7.15 **Directors**

Appointment of Directors

(a) Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two. The Directors may be appointed by ordinary resolution or by the Directors. Subject to the provisions on rotation of Directors, any Director appointed by the Board holds office only until the next following annual general meeting and, if not reappointed at such annual general meeting, shall vacate office at its conclusion.

(b) The Directors may appoint any one or more of their body to be executive Directors and confer on them any powers exercisable by them as the Directors think fit.

Chairman of the Board

The Board of the Company may appoint a chairman of the Board.

Age of Directors

No age limit shall apply to Directors of the Company.

Qualification of Directors

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

Retirement of Directors by rotation

Each Director shall retire at the next annual general meeting if appointed by the Board since the previous annual general meeting. Each Director shall retire at the annual general meeting held in the third calendar year following the annual general meeting at which he was last elected or re-elected. Each such retiring Director of the Company shall be eligible for re-election by shareholders at the annual general meeting at which he has retired unless the Board determines otherwise.

Removal of Directors

The Company may, by ordinary resolution, remove any Director before his period of office has expired. A Director may also be removed from office by the service on him of a notice to that effect signed by or on behalf of all the other Directors.

Remuneration of Directors

(a) The ordinary remuneration of the Directors who do not hold executive office for their services shall be limited to, in aggregate, £3 million per annum, or such higher amount as may be determined by ordinary resolution.

(b) Any Director who holds any executive office with the Company or any subsidiary undertaking of the Company or who performs any special or extra services for, or at the request of, the Company may be paid such extra remuneration as the Board may determine.

(c) In addition to any remuneration to which the Directors are entitled under the Articles, each Director may be paid all reasonable expenses incurred by him in the discharge of his duties, including his expenses of travelling to and from meetings of the Directors or of any committee of the Directors or general meetings of the Company.

(d) The Board may pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities for any past or present Director or the relatives or dependants of any such person. For this purpose, the Board may establish and maintain, participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

Payment for loss of office

(a) Except in certain circumstances permitted by the Articles, the Company shall not make a payment for loss of office to a Director of the Company unless the payment has been approved by an ordinary resolution of the Company.

(b) Before such a resolution may be passed, a memorandum setting out particulars of the proposed payment (including its amount) is made available for inspection by shareholders:

  (i) at the registered office of the Company for not less than 15 clear days ending with the date that the proposed resolution is put to the members; and

  (ii) at the meeting at which the proposed resolution is put to the members.

Permitted interests of Directors

(a) Subject to compliance with the Articles and Jersey Companies Law, a Director may hold office, be employed by or be interested in any Glencore company or be party to or be interested in any contract, transaction or arrangement with any Glencore company or in which the Company is otherwise interested.

(b) A Director must have certain interests authorised by the other Directors as if the provisions of section 175 of the UK Companies Act 2006 applied to the Company.

(c) A Director may not vote in respect of authorisation of his interest and will not count towards the quorum of the meeting of Directors at which the interest is considered.

Restrictions on voting

A Director shall not be entitled to vote on any resolution of the Board concerning a matter in which he or any person connected with him is interested, but this prohibition shall not apply to amongst other things:

(a) any transaction or arrangement in which he or any connected person is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(b) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings;

(c) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(d) any issue of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(e) any transaction or arrangement concerning any other company in which he does not hold voting rights representing 1 per cent. or more of any class of the equity share capital of that company;

(f) the adoption, modification or operation of a pension fund, retirement, death or disability benefits scheme or an employee share scheme under which he may benefit and which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or

(g) the purchase or maintenance of insurance for any Director of the Company against any liability.

Board meetings

(a) Directors may convene meetings as they deem fit. The quorum necessary for transactions of the business of a Board meeting is two Directors. The Chairman of the Board meeting has the casting vote.

(b) No fewer than half of the Board meetings in any financial year shall be held in Switzerland.

(c) The Directors may adopt decisions by written resolution and may appoint committees as they deem fit and appropriate.

Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities. There is no obligation on the Directors to restrict the borrowings of the Company.

7.16 **Nomination rights**

(a) A member who holds shares on behalf of another person may nominate that person to enjoy information rights.

(b) For these purposes, "information rights" means:

(i) the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the person making the nomination;

(ii) the right to receive one copy of the Company's last annual accounts, the last Directors' remuneration report, the last Directors' report and the auditor's report on those accounts (including the report on the Directors' remuneration report and on the Directors' report);

(iii) the right to receive one copy of the summary financial statements of the Company; and

(iv) the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.

(c) If the person to be nominated in accordance with paragraph (a) above wishes to receive hard copy communications, he must, prior to the nomination being made, request the person making the nomination to notify the Company of that fact and provide an address to which such copies may be sent. If, having received such a request, the person making the nomination notifies the Company that the nominated person wishes to receive hard copy communications and provides the Company with that address, the right of the nominated person is to receive hard copy communications accordingly.

(d) If the nominated person does not make such a notification or provide an address to the Company for delivery of the information, he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website. Such agreement may be revoked by the nominated person making the notification or sending details of his address to the Company.

(e) The nomination may be terminated at the request of the member or of the nominated person and will cease to have effect in certain circumstances as set out in the Articles.

(f) These rights are in addition to the rights of the member himself.

(g) Any provision of the Jersey Companies Law and any provision of the Articles having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.

7.17 **Electronic communications**

(a) The Company may send or supply a document or information by way of electronic communication to any shareholder who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement. The Company may do so by sending or supplying the document or communication to such address as may from time to time be specified for that purpose by the intended recipient or by making it available on a website and notifying the shareholder that it has been made available. A member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Articles have been satisfied.

(b) A shareholder whose registered address is not within Jersey, the United Kingdom or Hong Kong shall not be entitled to receive any document from the Company in hard copy form unless he gives to the Company a postal address within Jersey, the United Kingdom or Hong Kong at which notices may be given to him.

(c) Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:

(i) when the material was first made available on the website; or

(ii) if later, when the recipient received or was deemed to have received notice of the fact that the material was available on the website.

7.18 **Dividends and other distributions**

(a) Subject to the provisions of the Jersey Companies Law, the Company may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the Board.

(b) Subject to the provisions of the Jersey Companies Law, the Board may pay fixed and interim dividends if, and insofar as, in the opinion of the Board, the financial position of the Company justifies such payments. If the Board acts in good faith, the Directors shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having non-preferred or deferred rights, of any such fixed or interim dividend.

(c) The Company may, upon the recommendation of the Board, by ordinary resolution, direct payment of a dividend in whole or in part *in specie* and the Board shall give effect to such resolution.

(d) No dividend or other moneys payable in respect of a share shall bear interest against the Company.

(e) The Board may retain any dividend or moneys payable in respect of a share on which the Company has a lien.

(f) Any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and revert to the Company.

(g) The Board may, if authorised by an ordinary resolution of the Company, offer any holder of shares the right to elect to receive shares by way of scrip dividend instead of cash.

7.19 **Summary financial statements**

The Company may send summary financial statements to shareholders instead of copies of its full accounts and reports, in accordance with the Articles.

7.20 **Indemnity and insurance of Directors and officers**

Subject to the provisions of, and to the extent permitted by, the Jersey Companies Law, the Company shall:

(a) indemnify any Director of the Company (or of a subsidiary undertaking) against any liability;

(b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of any subsidiary of the Company) against liability incurred in connection with that company's activities as trustee of the scheme;

Subject to the provisions of, and to the extent permitted by Jersey Companies Law, the Company may:

(i) purchase and maintain insurance against any liability for any director referred to in paragraphs (a) or (b) above; and

(ii) provide any director referred to in paragraph (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

7.21 **Winding-up**

Subject to any particular rights or limitations for the time being attached to any shares, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members *pro rata* to the number of shares held by each member at the time of the commencement of the winding-up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

If the Company is wound up, the Company may, with the sanction of a special resolution of the Company and any other sanction required by the Jersey Companies Law and the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members and vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator or the Directors shall think fit. No shareholder shall be compelled to accept any assets in respect of which there is any liability.

8 Takeover regulation

The City Code will govern takeover offers for the Company and other matters to which the City Code applies. The Jersey Takeover Law provides a statutory framework for the application of the City Code to takeover offers for Jersey incorporated companies and other matters to which the City Code applies, and appoints the Panel on Takeovers and Mergers (the "Panel") as the body to oversee takeover offers for Jersey incorporated companies.

8.1 **Mandatory bids**

Under the City Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of an acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in Glencore, the acquirer and, depending upon the circumstance, its concert parties would be required (except with the consent of the Panel) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. A similar obligation to make such a mandatory offer would also arise on the acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 per cent. and 50 per cent. of the voting rights in Glencore, if the effect of such acquisition were to increase that person's percentage of the voting rights.

8.2 **Squeeze-out**

The Jersey Companies Law provides that, where a person (the "Offeror") makes a takeover offer to acquire all of the shares (or all of the shares in any class) in a Jersey company (other than any shares already held by the Offeror at the date of the offer), if the Offeror has, by virtue of acceptance of the offer, acquired or contracted to acquire not less than 90 per cent. in nominal value of the shares (or class of shares) to which the offer relates, the Offeror may (subject to the requirements of the Jersey Companies Law), by notice to the holders of the shares (or class of shares) to which the offer relates which the Offeror has not already acquired or contracted to acquire, compulsorily acquire those shares. A holder of any shares who receives a notice of compulsory acquisition may (within six weeks from the date on which such notice was given) apply to the Jersey court for an order that the Offeror not be entitled and bound to purchase the holder's shares or that the Offeror purchase the holder's shares on terms different to those of the offer.

8.3 **Sell-out**

Where, before the end of the period within which the takeover offer can be accepted, the Offeror has by virtue of acceptance of the offer acquired or contracted to acquire not less than 90 per cent. in nominal value of all of the shares (or all of the shares of a particular class) of the Jersey company, the holder of any shares (or class of shares) to which the offer relates who has not accepted the offer may, by written notice to the Offeror, require the Offeror to acquire the holder's shares. The Offeror shall (subject to the requirements of the Jersey Companies Law) be entitled and bound to acquire the holder's shares on the terms of the offer or on such other terms as may be agreed. Where a holder gives the Offeror a notice of compulsory acquisition, each of the Offeror and the holder of the shares is entitled to apply to the Jersey court for an order that the terms on which the Offeror is entitled and bound to acquire the holder's shares shall be such as the court thinks fit.

9 Directors of the Company

9.1 The Directors and their functions within the Company and Glencore and brief biographies are set out in Section II: "Directors and Corporate Governance".

9.2 The companies and partnerships of which the Directors are, or have been, within the past five years, members of the administrative, management or supervisory bodies or partners (excluding the Company and its subsidiaries and also excluding the subsidiaries of the companies listed below) are as follows:

Name	Current directorships/partnerships	Former directorships/partnerships
Independent Chairman		
Simon Murray	Asia Resources Fund Limited	Arnhold Holdings Ltd
	ARF Investment Management Limited	Bemobile Limited
	Beryl Overseas Limited	Clariden Limited
	Beyond Asia Holdings Ltd	Compass Technology Holdings Ltd.
	Bright Zone Enterprises Ltd	Hermes International
	Capital Way Holdings Limited	Hutchison Whampoa Ltd.
	Cheung Kong Holdings Ltd.	Pacific Century Regional
	Compagnie Financière Richemont SA	Developments Ltd.
	Diamond Creek International Limited	Sunday Communications Ltd.
	Energy Success Investments Limited	Tommy Hilfiger Corporation
	Essar Energy plc	Usinor SA
	GEMS AAA Limited	Vivendi Universal
	GEMS Oriental And General Fund II Limited	Vodafone Group Plc
	GEMS Oriental And General Fund Limited	Yozan Inc.
	GEMS III Limited	
	General Enterprise Management Services Limited	
	General Enterprise Management Services (International) Limited	
	Grace Semiconductor Manufacturing Corporation	
	Greenheart Group Limited	
	Guggenheim Investment Advisors (Europe) Limited	
	IRC Limited	
	K.K. Jermyn Capital	
	Million Star Corporation	
	Morningstar Capital & Investment Ltd	
	Onyx Overseas Limited	
	Orient Overseas (International) Ltd.	
	Poly Stone Holdings Limited	
	San Marino Telecom	
	Silver Heritage Limited	
	Simclan Ltd.	
	Simon Film Productions Limited	
	Simon Murray & Associates Limited	
	Simon Murray & Co. (Cayman) Limited	
	Simon Murray & Co. China Fund Limited	
	Simon Murray & Co. (Japan) Limited	
	Simon Murray & Co. Limited	
	Simon Murray & Company (Hong Kong) Limited	
	Simon Murray (San Marino) Holdings Ltd	
	Sino Forest Corporation	
	SMC China Fund SPC	
	SMC (China) Capital Limited	
	SMC RMB General Partner I Limited	
	Tektite Overseas Limited	
	Ultragrand Limited	
	Wing Tai Properties Limited	
	Yarrum Limited	
Executive Directors		
Ivan Glasenberg	Xstrata plc	Century Aluminum
	United Company RUSAL Plc	
Steven Kalmin	None[1]	None

Name	Current directorships/partnerships	Former directorships/partnerships
Non-Executive Directors		
Peter Coates	Santos Ltd. Amalgamated Holdings Limited	Cumnock Coal Limited Minara Resources Limited Xstrata Australia Pty Limited Downer EDI Limited
Leonhard Fischer	RHJ International S.A. Kleinwort Benson Group Julius Baer Gruppe AG AXA Konzern AG Arecon AG	3W Power Solutions S.A Winterthur Group Credit Suisse Group
Anthony Hayward	TNK-BP MIT Energy Advisory Board AEA Capital British Olympic Advisory Board	BP plc Corus Group Tata Steel
William Macaulay	BGWM 2 GP, LLC First Reserve Corporation, LLC First Reserve Energy Infrastructure Advisors, LLC First Reserve Energy Infrastructure GP Limited First Reserve International Limited First Reserve XII Advisors, LLC FR Horizon GP Limited FR X Offshore GP Limited FR XI Offshore GP Limited FR XII PBF Holdings LLC FRC Founders Corporation City University of New York Dresser-Rand Group, inc. First Reserve GP X, inc. First Reserve GP XI, inc. First Reserve GP XII Limited First Reserve Management Limited First Reserve Partners Limited FR XII Alternative GP Ltd. Odyssey Investment Partners The Rogosin Institute Weatherford International, Ltd. First Reserve Energy Infrastructure GP Limited	2B2J, L.P. Alpha Natural Resources, inc. AMCI Capital GP Limited AMCI Holdings Australia PTY LTD BGWM L.P. Cairngorm Oil & Gas LLP DEG Acquisitions, LLC Dresser, Ltd. DSS Holdings GP Limited First Reserve GP IX, inc. Foundation Coal Holdings, inc. FR IX Offshore GP Limited FR PRJV GP Limited Narrabri Coal PTY Ltd Petrel Re Holdings Limited Sirocco Holdings Limited Sirocco Reinsurance Limited (Bermuda) Turbo Cayman Limited Whitehaven Coal Mining Limited Dresser, inc.
Li Ning	Henderson Land Development Company Limited Hong Kong (Ferry) Holdings Company Limited	Henderson Investment Limited

Note:

(1) Steven Kalmin will be standing for election to the Century Aluminum board, at the Century Aluminum 2011 annual general meeting expected to be held in June 2011. Century Aluminum has agreed to publicly support and recommend the election of Mr Kalmin at such annual general meeting.

Save as set out above, none of the Directors or the Company Secretary have any business interests, or perform any activities, outside Glencore which are significant with respect to Glencore.

9.3 There are no family relationships between any Directors.

9.4 As at the date of this Prospectus, none of the Directors has, at any time within the last five years:

(a) had any prior convictions in relation to fraudulent offences;

(b) been declared bankrupt or been the subject of any individual voluntary arrangement;

(c) been associated with any bankruptcies, receiverships or liquidations when acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager;

(d) been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including designated professional bodies);

(e) been disqualified by a court from acting in the management or conduct of the affairs of any issuer;

(f) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer;

(g) been a partner or senior manager in a partnership which, while he was a partner or within 12 months of his ceasing to be a partner, was put into compulsory liquidation or administration or which entered into any partnership voluntary arrangement;

(h) owned any assets which have been subject to a receivership or been a partner in a partnership subject to a receivership where he was a partner at a time or within the 12 months preceding such event; or

(i) been an executive director or senior manager of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or which entered into any company voluntary arrangement or any composition or arrangement with its creditors generally or any class of creditors, at any time during which he was an executive director or senior management of that company or within 12 months of his ceasing to be an executive director or senior manager.

9.5 The aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by Glencore and its subsidiaries during the financial year ended 31 December 2010 for services in all capacities was U.S.$471.8 million. This sum includes amounts of remuneration allocated to Directors in respect of their profit participation certificates for the financial year ended 31 December 2010. As described in paragraph 3 of Part X: "Additional Information", following completion of the Restructuring, all profit participation certificates will have been exchanged for Ordinary Shares and will not be allocated amounts in respect of profit for financial years commencing on or after 1 January 2011.

9.6 The total amount set aside or accrued by Glencore or its subsidiaries to provide pension, retirement or similar benefits for the Directors of Glencore for the financial year ended 31 December 2010 was U.S.$91,021.

10 Directors' service contracts, terms of appointment and other details

10.1 Each of the Executive Directors has a service contract with Glencore International AG which will be effective from Admission.

10.2 The terms of the Executive Directors' service contracts are summarised below:

Name	Position	Date of contract	Notice period[1]	Salary (£)
Executive Directors[2][3]				
Ivan Glasenberg	Chief Executive Officer	28 April 2011	12 months	925,000
Steven Kalmin	Chief Financial Officer	28 April 2011	12 months	700,000

Notes:

(1) Other than entitlement to notice, a payment in lieu of notice, Executive Directors will not be entitled to compensation on termination of their contract.

(2) The Executive Directors are entitled to participate in any benefit (including pension) arrangements which Glencore has in place from time to time for categories of employees of which they are members.

(3) The Executive Directors are entitled, at the Company's discretion, to participate in the Company's bonus arrangements from time to time. The current maximum annual bonus opportunity for each of them is 200 per cent. of annual salary mentioned above.

10.3 The Non-Executive Directors do not have service contracts although they have letters of appointment reflecting their responsibilities and commitments. Under the Articles, all Directors must retire by rotation and seek re-election by shareholders every three years, however, it is intended that the Directors shall each retire and submit themselves for re-election by shareholders annually.

10.4 The terms of the Non-Executive Directors' appointment letters are summarised below:

Name	Position	Date of joining the Board	Notice period (months)[1][2]	Total fees[3] (£)
Non-Executive Directors				
Simon Murray	Non-Executive Chairman	28 April 2011	3	675,000
Peter Coates	Non-Executive Director	14 April 2011	3	128,800
Leonhard Fischer	Non-Executive Director	14 April 2011	3	128,800
Anthony Hayward	Non-Executive Director	14 April 2011	3	158,800
William Macaulay	Non-Executive Director	14 April 2011	3	126,300
Li Ning	Non-Executive Director	14 April 2011	3	90,800

Notes:

(1) Under the Articles, all Directors must retire by rotation and seek re-election by shareholders every three years, however, it is intended that the Directors shall each retire and submit themselves for re-election by shareholders annually.

(2) Other than the entitlement to notice, Non-Executive Directors will not be entitled to compensation on termination of their appointment.

(3) Total fees vary due to different roles and committees the various Non-Executive Directors sit on.

10.5 During the three financial years ended 31 December 2010, no emolument was paid by Glencore to any of the Directors as an inducement to join or upon joining Glencore or as compensation for loss of office. None of the Directors waived any emoluments during the same period.

11 Directors' interests

11.1 The interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial or are interests of a person connected with a Director), assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and that the Kazzinc Consideration Shares have not been issued immediately prior to and following Admission are as follows:

	Immediately prior to Admission		Immediately following Admission	
Name	No. of Ordinary Shares	Percentage of issued share capital	No. of Ordinary Shares	Percentage of issued share capital
Directors				
Ivan Glasenberg	1,086,881,843	18.1	1,086,881,843	15.8
Steven Kalmin	70,676,710	1.2	70,676,710	1.0

11.2 There are no outstanding loans granted by any member of the Glencore Group to any Director, nor has any guarantee been provided by any member of the Glencore Group for their benefit.

11.3 There are:

(a) no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and

(b) no arrangements or understandings with the members, suppliers or others pursuant to which any Director was selected.

11.4 Save as set out in Section VIII: "Details of the Global Offer", there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company's securities.

11.5 No awards have been granted to date to the Directors pursuant to the Glencore employee share plans. See paragraph 14 of this Section X for further details.

12 Interests of significant Shareholders

12.1 Other than the interests of the Directors disclosed in paragraph 11 above and other than any interest that may arise under the Underwriting Agreement (assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and that

the Kazzinc Consideration Shares have not been issued), as far as the Company is aware, the following persons immediately prior to Admission are interested and will following Admission be interested, in three per cent. or more of the Company's issued ordinary share capital:

	Immediately prior to Admission		Immediately following Admission	
Name	No. of Ordinary Shares	Percentage of issued share capital	No. of Ordinary Shares	Percentage of issued share capital
Daniel Francisco Maté Badenes	416,354,564	6.9	416,354,564	6.0
Aristotelis Mistakidis	411,766,382	6.9	411,766,382	6.0
Tor Peterson[1]	366,255,354	6.1	366,255,354	5.3
Alex Beard	320,506,122	5.3	320,506,122	4.6
Selling Shareholder	238,782,586	4.0	nil	nil

Note:

(1) Within the meaning of Chapter 5 of the UK Disclosure and Transparency Rules, Tor Peterson is an indirect holder of 105,548,031 Ordinary Shares held by Cititrust (Switzerland) Limited pursuant to a fiduciary arrangement established for his benefit prior to the Restructuring. This indirect holding of Ordinary Shares is included in the above table.

12.2 The Company's significant Shareholders do not have and will not have different voting rights attached to the Ordinary Shares they hold to those held by the other Shareholders.

12.3 The Company is not aware of any person who immediately following Admission, directly or indirectly, jointly or severally, will own or could exercise control over the Company.

13 Pensions

Glencore and certain subsidiaries sponsor various pension schemes in accordance with local regulations and practices and among these schemes are defined contribution plans as well as defined benefit plans. Eligibility for participation in the various plans is based on either completion of a specified period of continuous service or date of hire. The plans provide for certain employee and employer contributions, ranging from five to 16 per cent. of annual salaries, depending on the employee's years of service. However, the majority of employees do not participate in a pension scheme offered by Glencore. Approximately 3 per cent. of Glencore's employees participate in its defined benefit pensions schemes and these are mainly operated in the U.S., the UK and Switzerland, which account for more than 90 per cent. of Glencore's aggregate pension liabilities.

14 Glencore employee share plans

14.1 Overview

Glencore believes that its employee ownership structure has been an important element of its successful growth since its inception, with its consistent profitability, the long-term tenure of its management team and prudent risk management policies having been a direct result of this ownership structure. As explained under "Description of ownership structure" in Section II: "Directors and Corporate Governance", to continue this strong culture of employee ownership within Glencore, the Company has adopted the following employee share plans:

(a) the Glencore Performance Share Plan (the "PSP"); and

(b) the Glencore Deferred Bonus Plan (the "DBP").

No awards have been granted under these plans to date. It is not proposed to make any awards in calendar year 2011 other than awards under the PSP to new hires and any top-up awards to existing employees necessary to reflect their level of seniority and/or performance in line with their peers (where such top-up awards, if any, are not expected to be material). These plans are in addition to the annual short-term bonus arrangements in place for the Glencore employees.

The principal features of the PSP and the DBP are summarised below.

Also summarised below are the principal features of certain long-service and phantom equity awards made to employees of the Group. It is not proposed to grant further awards under either of these arrangements.

The Company has also adopted an employee benefit trust which may be used to provide Ordinary Shares to satisfy awards under the PSP and/or the DBP.

14.2 **Glencore Performance Share Plan**

(a) Summary

Under the PSP, a participant is granted a right (a "PSP Award") to receive free Ordinary Shares after a specified period, subject to continued employment, forfeiture for malus events and, for Executive Directors, satisfaction of the agreed performance condition(s).

PSP Awards will be granted to employees who have demonstrated excellent performance over a sustained period. It is proposed that PSP Awards granted to Executive Directors will vest after three years subject to the satisfaction of the agreed performance condition(s), continued employment and forfeiture for malus events. PSP Awards granted to other employees will vest in annual tranches over five years, subject to continued employment and forfeiture for malus events.

(b) Eligibility to participate

Executive Directors and other employees of the Glencore Group will be eligible to participate in the PSP, subject to selection by the remuneration committee (which for the purposes of this paragraph 14 includes, as appropriate, a sub-committee so formed by the remuneration committee or, by delegation, the Chief Executive Officer).

(c) Grant of PSP Awards

(i) Number of Ordinary Shares: The number of Ordinary Shares comprised in a PSP Award will be determined by the remuneration committee. In respect of an Executive Director, the value of Ordinary Shares comprised in a PSP Award(s) granted in any financial year will not exceed 500 per cent. of salary.

(ii) Structure of PSP Awards: PSP Awards will normally be structured as conditional awards of Ordinary Shares but, at the remuneration committee's discretion, may alternatively be structured as options, forfeitable shares or phantom awards.

(iii) Performance condition: PSP Awards granted to Executive Directors will be subject to an objective performance condition(s) in line with the Company's strategy. The performance condition(s) will be determined by the remuneration committee at grant.

(d) Before vesting

(i) Rights: Participants will not be entitled to vote or receive dividends in respect of PSP Awards which are structured as conditional awards, options or phantom awards. However, the remuneration committee may decide to pay participants a dividend equivalent on vesting.

(ii) Leaving employment: If a participant leaves the Glencore Group before vesting, his PSP Award will lapse unless he is a good leaver. A good leaver reason includes disability, ill-health, redundancy, agreed retirement or sale of his employing company/business or any other reason that the remuneration committee may agree. For good leavers, a PSP Award will generally vest on the normal vesting date(s), subject to any agreed performance condition(s) being met and forfeiture for malus events. The number of Ordinary Shares may be time pro-rated at the remuneration committee's discretion.

(iii) Malus events: In the event that a participant behaves in a way which violates the legitimate interests of the Glencore Group (for example, by breaching confidentiality obligations or otherwise acting in a manner which falls outside the normal course of Glencore's business) and such behaviour results in a material loss

or other material detriment to the Glencore Group, the remuneration committee may reduce the PSP Award as it considers appropriate.

(iv) Corporate events before vesting: On a takeover, merger or other corporate reorganisation, participants may be required or permitted to exchange their PSP Awards for equivalent awards over shares in the acquiring company. Alternatively, the remuneration committee may decide that PSP Awards will vest immediately, subject to the satisfaction of any agreed performance condition(s). The number of Ordinary Shares may be time pro-rated at the remuneration committee's discretion.

(v) Rights issues and other variations of share capital: In the event of a rights issue, demerger or other variation in share capital, the number of Ordinary Shares subject to a PSP Award may be adjusted.

(e) Vesting

PSP Awards will vest after the period specified by the remuneration committee. It is currently intended that PSP Awards held by Executive Directors will normally vest on the third anniversary of grant subject to continued employment, satisfaction of any agreed performance condition(s) and forfeiture for malus events. For other participants, it is currently intended that PSP Awards will vest over five years in five equal tranches subject to continued employment and forfeiture for malus events.

14.3 **Glencore Deferred Bonus Plan**

(a) Summary

Under the DBP, all or part of a participant's bonus is deferred as an award of Ordinary Shares (a "Bonus Award") which vests at the end of a specified period subject to continued employment and forfeiture for malus events.

It is intended that the first grant of Bonus Awards under the DBP will be made in 2012 to Executive Directors in respect of bonuses earned in 2011 under Glencore's annual bonus arrangements. These Bonus Awards will vest over three years.

(b) Eligibility to participate

Executive Directors and other employees of the Glencore Group will be eligible to participate in the DBP, subject to selection by the remuneration committee. It is currently intended that Bonus Awards will only be granted to Executive Directors.

(c) Grant of Bonus Awards

(i) Number of Ordinary Shares: The number of Ordinary Shares comprised in a Bonus Award will be determined by reference to the amount of the participant's bonus which is to be deferred and the market value of an Ordinary Share at the time of grant.

(ii) Structure of Bonus Awards: Bonus Awards will normally be structured as conditional awards of Ordinary Shares but, at the remuneration committee's discretion, may alternatively be structured as nil cost options, forfeitable shares or phantom awards.

(d) Before vesting

(i) Rights: Participants will not be entitled to vote or to receive dividends in respect of Bonus Awards which are structured as conditional awards, nil cost options or phantom awards. However, the remuneration committee may decide to pay participants a dividend equivalent on vesting.

(ii) Leaving employment: If a participant leaves the Glencore Group before vesting, his Bonus Award will lapse unless he is a good leaver. A good leaver reason includes disability, ill-health, redundancy, agreed retirement or sale of his employing company/business or any other reason agreed by the remuneration committee. A Bonus Award held by a good leaver will normally vest in full on the normal vesting

date, subject to any forfeiture for malus events. The number of Ordinary Shares may be time pro-rated at the remuneration committee's discretion.

(iii) Malus events: If, prior to vesting, a participant behaves in a way which violates the legitimate interests of the Glencore Group (for example, by breaching confidentiality obligations or otherwise acting in a manner which falls outside the normal course of Glencore's business) and such behaviour results in a material loss or other material detriment to the Glencore Group, the remuneration committee may reduce the Bonus Award as it considers appropriate.

(iv) Corporate events before vesting: On a takeover, merger or other corporate reorganisation, participants may be required or permitted to exchange their Bonus Awards for equivalent awards over shares in the acquiring company. Alternatively, the remuneration committee may determine that Bonus Awards will vest immediately and in full.

(v) Rights issues and other variations of share capital: In the event of a rights issue, demerger or other variation in share capital, the number of Ordinary Shares subject to a Bonus Award may be adjusted.

(e) Vesting

Bonus Awards will vest over or at the end of the period specified by the remuneration committee. It is currently intended that vesting will be over three years.

14.4 **Common terms for both the Glencore Performance Share Plan and the Glencore Deferred Bonus Plan**

(a) Authority to operate

The PSP and DBP will be operated by the Company's remuneration committee or, as appropriate, its duly authorised committee or, by delegation, the Chief Executive Officer.

(b) Timing of award

Awards under the PSP and DBP will normally be granted within 42 days of the announcement of results. Subject to dealing restrictions, awards may be granted at other times, for example to a new hire, if there is a change in tax or share plans legislation or in exceptional circumstances, as determined by the remuneration committee. Awards cannot be granted after the tenth anniversary of Admission.

(c) Tax withholding

To the extent any participant is subject to a tax liability which must be withheld by the Company or any other company in the Glencore Group, the Company may make such arrangements as it considers necessary to meet such liability. This may include the sale or reduction in number of any Ordinary Shares subject to an award.

(d) Restrictions

Awards are not transferrable and are not pensionable.

(e) Funding of awards and dilution limits

PSP Awards and Bonus Awards may be satisfied using new issue shares, treasury shares or shares purchased in the market and will be recognized as a non-cash expense under Selling and administrative expenses in the Group's income statement. The number of shares which may be issued, or committed to be issued, in any 10 year period will not exceed (i) 10 per cent. of the Company's issued ordinary share capital, in respect of any employee share plans operated by the Company; and (ii) 5 per cent. of the Company's issued ordinary share capital, in respect of discretionary employee share plans adopted by the Company. As at the date of Admission, the Company will only have discretionary employee share plans in existence. Shares issued, or committed to be issued, before Admission will not be counted for either of these limits.

(f) Amendments

The plans may generally be amended by the remuneration committee. However, shareholder approval is required for amendments to the following provisions which are to the advantage of participants: eligibility, individual and dilution limits, the rights attaching to awards and Ordinary Shares, the adjustment of awards on a variation in share capital and the amendment power. However, shareholder approval is not required to make minor amendments to the rules to facilitate the administration of the relevant plan, which relate to any change in legislation, or which will obtain or maintain favourable tax, exchange control or regulatory treatments for any participating company or any participant.

The remuneration committee may, without obtaining shareholder approval, establish further plans (whether by way of schedules or otherwise) based on the PSP and/or DBP, but modified to take account of local tax, exchange control or securities law in non-UK territories. Any shares issued under such further plans will count towards the limits described in paragraph (e) above.

14.5 **2011 Long-Service Awards**

In April and May 2011, long-service awards were made to certain employees who were employed by the Group for two years or more at the date of grant and who are not Existing Shareholders. The maximum value of a long-service award which may be granted to any individual is U.S.$100,000. The long-service awards will vest on the first anniversary of UK Admission, subject to continued employment of the relevant individual. Long-service awards will vest early on the death of an award holder or on a change of control, subject to the remuneration committee's discretion to roll them over into equivalent awards that may be settled in shares in an acquiring company. Long-service awards may be satisfied in shares by the issue of new Ordinary Shares, by the transfer of Ordinary Shares held in treasury or by the transfer of Ordinary Shares purchased in the market (in each case with a market value equal to the value of the award at vesting calculated by reference to the average price of Ordinary Shares on the five trading days prior to vesting), or in cash. The maximum aggregate value of long-service awards is U.S.$35 million. There is no intention to grant any further long-service awards post-UK Admission.

14.6 **2011 Phantom Equity Awards**

In April and May 2011, phantom equity awards were made to certain employees in lieu of interests in the Group's existing equity ownership schemes. These phantom equity awards will vest on or before 31 December 2013, subject to the continued employment of the award holder. Phantom equity awards will vest early on the death of an award holder or on a change of control, subject to the remuneration committee's discretion to roll them over into equivalent awards that may be settled in shares in an acquiring company. Each award is over a number of notional Ordinary Shares, determined by reference to the Offer Price.

Phantom equity awards may be satisfied in shares by the issue of new Ordinary Shares, by the transfer of Ordinary Shares held in treasury or by the transfer of Ordinary Shares purchased in the market (in each case with a market value equal to the value of the award at vesting, including dividends paid between UK Admission and vesting), or in cash. The aggregate number of notional Ordinary Shares underlying the awards is 23,808,954, assuming that the Offer Price is set at the mid-point of the Offer Price Range.

The aggregate value of the awards at the Offer Price (assuming that the Offer Price is set at the mid-point of the Offer Price Range) is U.S.$210.3 million. If settled in cash, the amount payable under awards on vesting will be referenced to the average price of Ordinary Shares on the five trading days prior to vesting and to the value of dividends paid between UK Admission and vesting. There is no intention to grant any further phantom equity awards under this arrangement post-UK Admission.

15 Working capital

In the opinion of the Company, taking into account the net proceeds of the Global Offer receivable by the Company and Glencore's existing debt facilities, the working capital available to the Company and Glencore is sufficient for the Company and Glencore's present requirements, that is for the next 12 months following the date of this Prospectus.

16 Underwriting Agreement

16.1 Underwriting Agreement

The Company, Glencore International, the Directors, the Selling Shareholder and the Banks have entered into the Underwriting Agreement relating to the Global Offer. Pursuant to the Underwriting Agreement, subject to execution of the Pricing Agreement by 18 May 2011 (or such later time and date as the Company, the Selling Shareholder and the Joint Global Co-ordinators (on behalf of the Banks) may agree being no later than 15 July 2011 and UK Admission becoming effective no later than 8.00 a.m. on 24 May 2011 (or such later time and date as the Company and the Joint Global Co-ordinators (on behalf of the Banks) may agree, being no later than 31 July 2011) and the satisfaction of certain other conditions, including completion of the Restructuring in all material respects:

(a) the Company has agreed to allot and issue, at the Offer Price, the Offer Shares to be issued in connection with the Global Offer;

(b) the Selling Shareholder has agreed to sell, at the Offer Price, the Sale Shares to be sold by it in connection with the Global Offer;

(c) the International Managers have severally agreed to procure subscribers or purchasers, failing which to subscribe or purchase themselves, the International Offer Shares from the Company and the Selling Shareholder at the Offer Price and in such proportions as set out in the Pricing Agreement;

(d) the HK Managers have severally agreed to procure subscribers, failing which to subscribe themselves, for all of the Hong Kong Offer Shares at the Offer Price and in such proportions as set out in the Underwriting Agreement;

(e) in consideration for their services under the Underwriting Agreement, the Company has agreed to pay the Managers a commission of 1.575 per cent. of the product of the Offer Price and the number of New Offer Shares and, if applicable, the Over-Allotment Shares that are allotted pursuant to the Global Offer. In addition the Company has agreed to pay Citi and MSSL a praecipium fee of 0.175 per cent. of the product of the Offer Price and the number of New Offer Shares and, if applicable, the Over-Allotment Shares, if any, allotted pursuant to the Global Offer;

(f) in consideration for their services under the Underwriting Agreement, the Selling Shareholder has agreed to pay the Managers a commission of 1.575 per cent. of the product of the Offer Price and the number of Sale Shares. In addition the Selling Shareholder has agreed to pay Citi and MSSL a praecipium fee of 0.175 per cent. of the product of the Offer Price and the number Sale Shares, allotted pursuant to the Global Offer;

(g) in addition, the Company may, at its sole discretion, pay within 30 days of UK Admission, to any Manager in such proportions as the Company may in its absolute discretion decide a further commission of up to $82.5 million;

(h) the Company has agreed to pay the costs, charges, fees and expenses incurred in connection with the Global Offer, Admission and the arrangements contemplated by the Underwriting Agreement (together with any related value added tax);

(i) the Joint Global Co-ordinators (on behalf of the Banks) have the right to terminate the Underwriting Agreement, exercisable in certain circumstances prior to UK Admission in respect of the Global Offer. These circumstances, which are typical for agreements of this nature, include the occurrence of certain significant changes in the condition (financial or otherwise), business prospects or earnings of the Glencore Group (taken as a whole) and certain changes in financial, political or economic conditions;

(j) in addition to the commissions referred to above, the Company has agreed to pay (together with any VAT payable) the costs, charges, fees and expenses in connection with or incidental to the Global Offer, Admission and the arrangements contemplated by the Underwriting Agreement subject to an agreed cap in respect of the professional fees of the Banks;

(k) each of the Company, Glencore International, the Selling Shareholder and the Directors has given certain representations, warranties and undertakings to the Underwriters. The liabilities of the Company under the Underwriting Agreement are not limited as to time or amount. The

liabilities of the Directors and the Selling Shareholder under the Underwriting Agreement are limited as to time and amount;

(l) the Company has given an indemnity to the Banks, in a form that is typical for an agreement of this nature. Glencore International has given an indemnity to the Banks, in a form that is typical for an agreement of this nature, up until UK Admission. Glencore International's obligations under the indemnity will cease upon UK Admission;

(m) the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Global Offer in relevant jurisdictions;

(n) the Company has agreed to certain lock-up arrangements pursuant to the Underwriting Agreement, as more fully described in paragraph 17.1 of Section X: "Additional Information"; and

(o) the Underwriting Agreement also contains the terms of the Over-Allotment Option more fully described in paragraph 2 of Section VIII "Details of the Global Offer".

17 Lock-up arrangements

17.1 Company lock-up

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to the exceptions described in paragraph 17.5 below, during the period commencing on Admission and ending on (and including) the date being the expiry of six months after UK Admission, it will not, without the prior written consent of the Joint Global Co-ordinators (on behalf of the Banks), directly or indirectly, offer, issue, lend, mortgage, charge, pledge, sell or contract to sell, issue options in respect of, or contract to purchase, purchase any option, grant any option, right or warrant to purchase or otherwise dispose of, or announce an offering or issue of, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing.

17.2 Executive Directors' lock-up

Each of the Executive Directors has executed a Lock-Up Deed, pursuant to which he has agreed that, subject to certain customary exceptions more particularly described in paragraph 17.6 below, during the period from and including Admission to and including the fifth anniversary of Admission, he will not, without the prior written consent of the Company (and, during the first year following Admission, the Joint Global Co-ordinators), Dispose of Ordinary Shares held by him at Admission. The percentage of each Executive Director's Ordinary Shares held at Admission that are subject to restrictions on Disposal decreases each year as set out below.

Period[(1)]	Year 1	Year 2	Year 3	Year 4	Year 5
Percentage of Executive Director's Ordinary Shares held at Admission that are subject to restrictions on Disposal in that period	100 per cent.	80 per cent.	60 per cent.	40 per cent.	20 per cent.

Note:

(1) Year 1 refers to the period commencing on Admission and ending on (but excluding) the first anniversary of Admission. Year 2 refers to the period commencing on (and including) the first anniversary of Admission and ending on (but excluding) the second anniversary of Admission. Year 3 refers to the period commencing on (and including) the second anniversary of Admission and ending on (but excluding) the third anniversary of Admission. Year 4 refers to the period commencing on (and including) the third anniversary of Admission and ending on (but excluding) the fourth anniversary of Admission. Year 5 refers to the period commencing on (and including) the fourth anniversary of Admission and ending on (but excluding) the fifth anniversary of Admission.

The Ordinary Shares that will be held by the Executive Directors following completion of the Global Offer, and which will be subject to the Lock-Up Deeds as described above, will in aggregate represent 16.8 per cent. of the issued share capital of the Company (assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and the Kazzinc Consideration Shares have not been issued).

17.3 **Existing Shareholders' lock-up**

Each of the Existing Shareholders (other than the Executive Directors) has also executed a Lock-Up Deed, pursuant to which he/she has agreed that, subject to certain customary exceptions more particularly described in paragraph 17.6 below, during a period of time of between one year, two years or four years from and including Admission as set out below, he/she will not, without the prior written consent of the Company (and, during the first year following Admission, the Joint Global Co-ordinators), Dispose of Ordinary Shares held by him/her at Admission. In the case of lock-up arrangements of two years and four years, the percentage of the Existing Shareholder's Ordinary Shares held at Admission that are subject to restrictions on Disposal decreases each year as set out below.

	Percentage of issued share capital following completion of the Global Offer subject to lock-up arrangement of that period[1]	**Percentage of Existing Shareholder's Ordinary Shares held at Admission that are subject to restrictions on Disposal in each year[2]**			
		Year 1	**Year 2**	**Year 3**	**Year 4**
One year	22.2	100	—	—	—
Two years	12.0	100	50	—	—
Four years	32.6	100	75	50	25

Notes:

(1) Assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and the Kazzinc Consideration Shares have not been issued.

(2) Year 1 refers to the period commencing on Admission and ending on (but excluding) the first anniversary of Admission. Year 2 refers to the period commencing on (and including) the first anniversary of Admission and ending on (but excluding) the second anniversary of Admission. Year 3 refers to the period commencing on (and including) the second anniversary of Admission and ending on (but excluding) the third anniversary of Admission. Year 4 refers to the period commencing on (and including) the third anniversary of Admission and ending on (but excluding) the fourth anniversary of Admission.

The Ordinary Shares that will be held by Existing Shareholders (other than the Executive Directors) following completion of the Global Offer, and which will be subject to the Lock-Up Deeds as described above, will in aggregate represent 66.8 per cent. of the issued share capital of the Company (assuming that the Offer Price is at the mid-point of the Offer Price Range, no conversion of the Convertible Bonds, the Over-Allotment Option is not exercised and the Kazzinc Consideration Shares have not been issued).

17.4 **Cornerstone Investors' lock-up**

Each of the Cornerstone Investors has agreed that (subject to certain customary exceptions more particularly described in paragraph 17.7 below), without the prior written consent of the Company and the Joint Global Co-ordinators, it will not, at any time during the period ending six months following UK Admission, directly or indirectly, dispose of any Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreement to which it is party.

In addition, each Cornerstone Investor has acknowledged that it is in the interests of all holders of Ordinary Shares that a disorderly or false market in the Ordinary Shares is not created at the time of the expiry of the six month lock-up period. Consequently, each Cornerstone Investor has agreed that in the event that the Cornerstone Investor intends to dispose of any Ordinary Shares acquired pursuant to the Cornerstone Investment Agreement within one month after the expiry of the lock-up period, it may approach the Joint Global Co-ordinators (on a non-binding basis and subject to applicable laws and regulations) shortly before the expiry of the lock-up with a view to discussing with the Joint Global Co-ordinators the possibility of arranging such disposal together with the holdings of other Cornerstone Investors who may also intend to dispose of any such Ordinary Shares.

The Ordinary Shares that will be held by Cornerstone Investors following completion of the Global Offer, and which will be subject to the lock-up arrangements as described above, will in aggregate represent 5.1 per cent. of the issued share capital of the Company (assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and the Kazzinc Consideration Shares have not been issued).

17.5 **Exceptions to the Company lock-up**

The restrictions to which the Company is subject pursuant to the Underwriting Agreement as described in paragraph 17.1 of this Section X are subject to the following exceptions:

(a) the issue and offer by the Company of the Offer Shares and the issue of the Kazzinc Consideration Shares;

(b) the issue by the Company of any Ordinary Shares or the grant of any options or awards pursuant to the employee share schemes described in paragraph 14 of this Section X;

(c) the issue by the Company of any Ordinary Shares with an aggregate value of up to U.S.$1 billion to fund a specific acquisition, merger or takeover or as part or full consideration for an acquisition, merger or takeover, provided that the subscriber of such Ordinary Shares agrees to be bound by the lock-up restrictions until the date being the expiry of 6 months after UK Admission; and

(d) the issue by the Company of Ordinary Shares to holders of the Convertible Bonds who exercise their rights to convert their Convertible Bonds into Ordinary Shares after UK Admission (as described in this Prospectus).

17.6 **Exceptions to the Lock-Up Deeds**

The restrictions to which the Existing Shareholders and the Executive Directors are subject pursuant to the Lock-Up Deeds do not apply to any Ordinary Shares issued to them pursuant to the Ordinary Shares awarded, and/or exercise of options granted, after Admission under the Glencore employee share schemes described in paragraph 14 of this Section X, and are subject to the following customary exceptions:

(a) any Disposal notified in writing in advance to the Company (and, in the first year following Admission, the Joint Global Co-ordinators) and to which the Company (and, in the first year following Admission, the Joint Global Co-ordinators) gives its (or their) prior consent in writing;

(b) an acceptance of a general offer for the ordinary share capital of the Company made in accordance with the City Code, or the provision of an irrevocable undertaking to accept such an offer, or a sale of Ordinary Shares to an offeror or potential offeror during an offer period (within the meaning of the City Code);

(c) any Disposal of Ordinary Shares pursuant to a compromise or arrangement by the Company with its members or a statutory merger under Jersey law, in each case providing for the acquisition by any person (or group of persons acting in concert, as such expression is defined in the City Code) of 50 per cent. or more of the ordinary share capital of the Company;

(d) any Disposal of Ordinary Shares pursuant to an arrangement by the Company with its creditors under Jersey law;

(e) any Disposal by way of gift by any individual to a family member, to the trustees of a family trust or to a licensed insurance company to be held under a life insurance policy for the individual or any of his/her family members, or by a trustee to a beneficiary of a trust, or by an insurance company to the original life assured, provided that, prior to the making of any such Disposal, the relevant transferee shall have agreed to be bound by the lock-up restrictions in the same terms as the Existing Shareholder;

(f) any Disposal to personal representatives or persons who take after an individual who dies or is incapacitated;

(g) any Disposal of Ordinary Shares by operation of law or pursuant to an order from a court of competent jurisdiction or as otherwise required pursuant to any applicable laws;

(h) any Disposal of rights to new Ordinary Shares granted, or Ordinary Shares subscribed, in respect of a rights issue or other pre-emptive share offering of the Company;

(i) any Disposal of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Company; and

(j) any Disposal of Ordinary Shares to Penwith Limited made on the date of Admission for the purpose of Penwith Limited selling such Ordinary Shares as Selling Shareholder in and for the purpose of the Global Offer pursuant to the Underwriting Agreement or for the purpose of Penwith Limited lending such shares pursuant to any stock lending arrangement.

17.7 **Exceptions to the Cornerstone Investors' lock-up**

The restrictions to which the Cornerstone Investors are subject pursuant to the Cornerstone Investment Agreements as described in paragraph 17.4 of this Section X, are subject to the following exceptions:

(a) an acceptance of a general offer for the ordinary share capital of the Company made in accordance with the City Code or the provision of an irrevocable undertaking to accept such an offer or a sale of Ordinary Shares to an offeror or potential offeror during an offer period (within the meaning of the City Code);

(b) any disposal of Ordinary Shares pursuant to a compromise or arrangement under Article 125 of the Jersey Companies Law or pursuant to a merger under Part 18B of the Jersey Companies Law, in each case providing for the acquisition by any person (or group of persons acting in concert as such expression is defined in the City Code) of 50 per cent. or more of the ordinary share capital of the Company;

(c) any disposal of Ordinary Shares (i) pursuant to an arrangement under Article 167 of the Jersey Companies Law in relation to the Company or (ii) by operation of law or pursuant to an order from a court of competent jurisdiction or as otherwise required pursuant to any applicable laws;

(d) any disposal of rights to new Ordinary Shares granted, or of any Ordinary Shares subscribed, in respect of a rights issue or other pre-emptive share offering of the Company or any disposal of Ordinary Shares pursuant to any offer by the Company to purchase its own Ordinary Shares which is made on identical terms to all holders of Ordinary Shares in the Company;

(e) any pledge, charge, mortgage, lien or other structure for giving credit support to the financial institution (each a "security") granted over or in respect of the Offer Shares subscribed for by the Cornerstone Investor pursuant to its relevant Cornerstone Investment Agreement to a financial institution which is providing financing to the Cornerstone Investor in respect of the Ordinary Shares and the transfer of the relevant Ordinary Shares to such financial institution pursuant to such security or its enforcement and any further pledge, repledge, hypothecation, rehypothecation or lending transaction by such financial institution, provided that in the event that such security is enforced, the relevant financial institution agrees to be bound by the lock-up restrictions contained in the Cornerstone Investment Agreement; and

(f) transfers of all or part of the Offer Shares subscribed for by the Cornerstone Investor pursuant to the relevant Cornerstone Investment Agreement to transferees as permitted in the relevant Cornerstone Investment Agreement and on the basis that the transferee will be subject to the same restrictions on disposal as if it were the transferor by the execution and delivery to the Company and the Joint Global Co-ordinators of a deed of adherence to the relevant Cornerstone Investment Agreement;

18 Material contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or members of the Glencore Group within the two years immediately preceding the date of this Prospectus or which are expected to be

entered into prior to Admission and which are, or may be, material or which have been entered into at any time by the Company and/or members of the Glencore Group and which contain any provision under which the Company and/or any member of the Glencore Group has any obligation or entitlement which is, or may be, material to the Company and/or the Glencore Group as at the date of this Prospectus:

18.1 **Underwriting Agreement**

Please refer to the description in paragraph 16 above.

18.2 **Cornerstone Investment Agreements**

On 4 May 2011, in connection with the International Offer, the Company, Glencore International, the Joint Global Co-ordinators and the Cornerstone Investors entered into the Cornerstone Investment Agreements.

A brief description of each of the Cornerstone Investors is as set out in paragraph 10.1 of Section VIII: "Details of the Global Offer". Each of the Cornerstone Investment Agreements has been entered into on substantially the same terms. A summary of the material terms of the Cornerstone Investment Agreement is as set out below:

Each Cornerstone Investment Agreement contains, amongst others, the following provisions:

(a) the obligation of the Company to deliver, and the obligation of the Cornerstone Investor to acquire and pay for, the Offer Shares pursuant to the relevant Cornerstone Investment Agreement are subject to certain conditions that are typical for an agreement of this nature. These conditions include:

  (i) the Underwriting Agreement not having been terminated on or prior to 24 May 2011 (or such later time and date as the Company and the Joint Global Co-ordinators may agree and notify to the Cornerstone Investor, being no later than 31 July 2011) (the "Closing Date");

  (ii) the Pricing Agreement being entered into by the parties thereto by the Closing Date and compliance by the Company and the Selling Shareholder with the terms and conditions set forth therein;

  (iii) UK Admission occurring not later than 8.00 a.m. on the Closing Date; and

  (iv) the Offer Price being within the price range set out in this Prospectus;

(b) the Company, Glencore International and the Joint Global Co-ordinators have the right to terminate the Cornerstone Investment Agreement in certain circumstances, including the following:

  (i) in the event that payment for the relevant Offer Shares by the Cornerstone Investor is not received or settled in accordance with the terms of the relevant Cornerstone Investment Agreement; and

  (ii) in the event of a material breach of the terms of the Cornerstone Investment Agreement by the relevant Cornerstone Investor;

(c) the Cornerstone Investor may terminate the Cornerstone Investment Agreement, if there is a material breach by the Company of its obligation to deliver the relevant Offer Shares to the Cornerstone Investor in accordance with the terms of the Cornerstone Investment Agreement;

(d) each of the parties has given certain customary representations and warranties to the other, in particular regarding compliance with laws and regulations affecting the entry into of the Cornerstone Investment Agreement in relevant jurisdictions. The terms of the Cornerstone Investment Agreement do not limit the liability of the parties for breach of contract as to time or amount;

(e) the Company has represented and warranted to each of the Cornerstone Investors that the terms of its Cornerstone Investment Agreement (including any amendment, supplement or side letter) are, in all material respects, the same as the equivalent terms contained in the other Cornerstone Investment Agreements entered into with the other

Cornerstone Investors (including any amendment, supplement or side letter to such agreements), save for any deviations required to reflect the corporate structure of a particular Cornerstone Investor or the manner in which a particular Cornerstone Investor will acquire or hold the Ordinary Shares issued to it pursuant to the terms of the relevant Cornerstone Investment Agreement and the terms on which the Cornerstone Investors which are private banks are engaged by their underlying banking clients;

(f) in addition, the Company has represented and warranted to each of the Cornerstone Investors that no waiver, accommodation or amendment in respect of a Cornerstone Investor's rights and obligations under its relevant Cornerstone Investment Agreement (including any amendment, supplement or side letter to such agreement) shall be extended to any Cornerstone Investor unless such waiver, accommodation or amendment is extended to each other Cornerstone Investor on the same basis contemporaneously therewith; and

(g) each Cornerstone Investor has agreed to certain lock-up arrangements pursuant to the Cornerstone Investment Agreement, as more fully described in paragraph 17.4 above.

The total number of Offer Shares to be acquired by the Cornerstone Investors under the Cornerstone Investment Agreements is set out below:

Name of Cornerstone Investor	Number of Offer Shares subscribed for by the Cornerstone Investor (rounded down to the nearest whole Ordinary Share)[1]	Total amount in U.S.$ committed by the Cornerstone Investor
Aabar	96,226,415	850,000,000
BlackRock	40,754,716	360,000,000[2]
Brookside Capital	25,471,698	225,000,000
Credit Suisse AG[3]	19,811,320	175,000,000
Eton Park Funds	22,641,509	200,000,000
Fidelity	24,339,622	215,000,000
GIC	45,283,018	400,000,000
Och-Ziff	19,811,320	175,000,000
Pictet[3]	11,320,754	100,000,000
UBS AG[3]	11,320,754	100,000,000
York Capital	22,641,509	200,000,000
Zijin	11,320,754	100,000,000
Total	350,943,389	3,100,000,000

Notes:

(1) Assuming that the Offer Price is at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and the Kazzinc Consideration Shares have not been issued.

(2) BlackRock Advisors (UK) Limited has agreed to acquire such number of Offer Shares which may be acquired with £95 million, which has been converted into U.S.$158 million based on the pounds sterling/U.S.$ exchange rate of £1.00 = U.S.$1.667 quoted by Bloomberg on 29 April 2011.

(3) As agent on behalf of underlying clients.

18.3 **Xstrata Acquisition Agreement and Xstrata Call Option Agreement**

Xstrata Acquisition Agreement

Pursuant to the sale and purchase agreement dated 29 January 2009 between Glencore International AG, Xstrata (Schweiz) AG and Xstrata Coal South America Ltd. (the "Xstrata Acquisition Agreement"), Glencore agreed to sell, and Xstrata agreed to buy, all of the shares in each of Chestfield Coal Resources Limited, Tikolan Limited, Simkana Limited, Merani Holding Limited and Wichita Holding Limited (the "Prodeco Target Companies") with effect from 1 January 2009. The Prodeco Target Companies collectively held, directly and indirectly, all of the issued shares of each of C.I. Prodeco S.A., Carbones de La Jagua S.A., Carbones El Tesoro S.A., Carbones de la Loma S.A., and Consorcio Minero Unido S.A. (the "Prodeco Operating Companies"). The Prodeco Operating Companies and Ferrocarriles del Norte de Colombia S.A. carry on the Prodeco coal mining operation and associated infrastructure in

Colombia. Glencore's interests in Prodeco are held through the Prodeco Target Companies (the "Prodeco Business").

The aggregate consideration payable by Xstrata Coal South America Ltd. to Glencore under the Xstrata Acquisition Agreement was U.S.$2 billion (subject to certain adjustments to reflect the fact that the economic effect of the transaction was a sale and purchase of the Prodeco Business as at 1 January 2009). Xstrata Coal South America Ltd. also paid interest to Glencore on the purchase price from 1 January 2009 to completion under the Xstrata Acquisition Agreement, which was on 3 March 2009 (the "Prodeco Closing") at LIBOR plus 1.50 per cent.

As is customary for a transaction of this nature, Glencore agreed in a tax covenant to indemnify Xstrata Coal South America Ltd. in respect of certain taxation liabilities of the Prodeco Target Companies and the Prodeco Operating Companies, which, in each case, are attributable to the period up to 1 January 2009. The time limit for tax claims is two months following the expiry of the statutory limitation period in the relevant jurisdiction. Glencore has no liability for any claim under the tax covenant unless (i) any individual claim exceeds U.S.$0.5 million; (ii) all claims (including claims under the Xstrata Acquisition Agreement), in aggregate, exceed U.S.$5 million; and (iii) the claim relates to a loss suffered as a result of the purchase price on the exercise of the option (see below) being reduced. The maximum liability of Glencore for all claims under the Xstrata Acquisition Agreement and the tax covenant is the purchase price (i.e. U.S.$2 billion) payable pursuant to the Xstrata Acquisition Agreement.

Xstrata Call Option Agreement

Pursuant to the option agreement between Glencore International AG and Xstrata (Schweiz) AG dated 29 January 2009 (the "Xstrata Call Option Agreement"), Xstrata (Schweiz) AG agreed to grant Glencore an option to repurchase the Prodeco Business on any day in the period from Prodeco Closing (being 3 March 2009) to the day immediately following the first anniversary of the date on which Prodeco Closing occurs (and, in each case, the day may not be a Saturday, Sunday or bank or public holiday in England and Wales or in the Swiss Canton of Zug and Zurich).

The option was exercised on 4 March 2010.

The aggregate consideration paid by Glencore under the Xstrata Call Option Agreement upon exercise of the option was an amount equal to the purchase price payable by Xstrata Coal South America Ltd. under the Xstrata Acquisition Agreement, as adjusted in accordance with the terms of that agreement, plus U.S.$250 million, plus all profits of the Prodeco Business accrued and not distributed to Xstrata and any cash paid into the Prodeco Business by Xstrata, less any amounts distributed by the Prodeco Target Companies to Xstrata, in each case in the period from 1 January 2009 to 13 April 2010, being the date on which the sale of the Prodeco Business pursuant to the exercise of the option was completed. Xstrata retained the economic benefit of profits generated by the Prodeco Business in this period.

Xstrata (Schweiz) AG gave limited warranties to Glencore, including as to Xstrata's ownership at the relevant time of the relevant shares in the Prodeco Target Companies and Xstrata (Schweiz) AG's authority to enter into and perform the Xstrata Call Option Agreement. There is no time limit on these warranties.

18.4 **The revolving credit facilities agreement**

On 10 May 2010 (the "Signing Date"), Glencore International (the "Parent"), Glencore Singapore Pte Ltd. ("GSPL") and Glencore AG entered into a U.S.$10.22 billion revolving credit facilities agreement (the "RCF Agreement" and the facilities granted thereby, the "Facilities") with, among others, Banc of America Securities Limited, Banco Santander, S.A., London Branch, Barclays Capital (the investment banking division of Barclays Bank PLC), BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, London Branch, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, DBS Bank Ltd., London Branch, Deutsche Bank Luxembourg S.A., Fortis Bank (Nederland) N.V., HSBC Bank plc, ING Bank N.V., J.P. Morgan plc, Lloyds TSB Bank plc, Morgan Stanley Bank International Limited, Société Générale Corporate & Investment Banking, Standard Chartered Bank, The Royal Bank of Scotland plc and UBS Limited as

mandated lead arrangers with Barclays Bank PLC acting as facility agent and swingline agent and various financial institutions as lenders. The Parent and GSPL are borrowers under the RCF Agreement. Glencore AG provides a guarantee for the Parent's borrowing obligations and the Parent provides a guarantee of GSPL's borrowing obligations.

There are three separate Facilities under the RCF Agreement, namely Facility A, Facility B and Facility C. Facility C is further divided into two tranches, namely Facility C1 and Facility C2. Facility B also contains a swingline option. Facility A includes an option whereby the revolving advances may be converted into a term advance (such option being the "Term Out Option" and such advance being the "Term Out Advance"). Facility A also includes an extension option whereby the maturity date of Facility A may be extended by a period of 364 days from its initial maturity date (the "Facility A Extension Option"). Facility B includes two extension options ("Facility B First Extension Option" and "Facility B Second Extension Option") whereby the maturity date of Facility B may, in each case, be extended by a period of 12 months from the then applicable maturity date. The Parent may choose to exercise either of the two extension options under Facility B, or both.

The Facilities are to be used towards working capital or general corporate purposes of Glencore, including, in the case of Facilities A and B, towards refinancing certain of its existing facilities.

The availability of the Facilities is as follows:

(a) Facility A is available until the date falling seven days prior to the Facility A Maturity Date (as defined below);

(b) Facility B is available until the date falling seven days prior to the Facility B Maturity Date (as defined below); and

(c) Facility C is available until the date falling seven days prior to the Facility C Maturity Date (as defined below).

Interest is payable on advances under each of the Facilities at the rate which is the aggregate of:

(a) the margin applicable to the relevant Facility as follows:

  (i) in relation to Facility A advances (other than the Term Out Advance), 1.50 per cent. per annum;

  (ii) in relation to the Term Out Advance, 2 per cent. per annum;

  (iii) in relation to Facility B advances, the margin varies between 1.250 per cent. and 2.125 per cent. per annum, depending on the then current rating assigned by Standard & Poor's and/or Moody's in respect of the Parent's long-term senior unsecured debt; and

  (iv) in relation to Facility C advances, 1.35 per cent. per annum;

(b) LIBOR; and

(c) the mandatory cost (being the regulatory costs of the lenders which are passed on to the borrowers).

The maturity dates of the Facilities are as follows:

(a) Facility A matures on:

  (i) the day falling 364 days after the Signing Date; or

  (ii) if the maturity date of Facility A has been extended under the Facility A Extension Option, the day falling 728 days after the Signing Date,

  such maturity date being the "Facility A Maturity Date";

(b) the Term Out Advance matures 12 months from the Facility A Maturity Date (or any shorter period, as is agreed);

(c) Facility B matures on:

  (i) the day falling 36 months after the Signing Date; or

(ii) if only the Facility B First Extension Option or Facility B Second Extension Option is exercised, the day falling 48 months from the Signing Date; or

(iii) if both the Facility B First Extension Option and the Facility B Second Extension Option are exercised, the day falling 60 months from the Signing Date,

(such maturity date being the "Facility B Maturity Date"); and

(d) Facility C matures on the day falling 364 days after the Signing Date (the "Facility C Maturity Date").

The RCF Agreement includes a mandatory prepayment provision in the event of certain specified change of control events.

The RCF Agreement includes certain financial covenants that require Glencore to maintain certain financial ratios. Pursuant to these covenants, which are calculated in accordance with IFRS, on (i) the last day of each financial year and (ii) 30 June in each year (or such other date as is the end of the first half of each financial year), the consolidated financial condition of the Parent and its subsidiaries, as is evidenced by its latest consolidated financial statements, shall be such that:

(a) net consolidated working capital shall not be less than U.S.$750 million;

(b) the ratio of consolidated current assets to consolidated current liabilities shall not fall below 1.10:1; and

(c) long-term debt shall not be more than 120 per cent. of consolidated tangible net worth.

The RCF Agreement contains representations, warranties and undertakings which are typical for these types of credit arrangements. The RCF Agreement also contains customary events of default upon occurrence of which the lenders may cancel their lending commitments and demand repayment of the advances.

On 3 May 2011 (the "New RCF Signing Date"), the Parent, Glencore AG and GSPL entered into a new U.S.$3,535 million revolving credit facilities agreement (the "New RCF Agreement" and the facilities granted thereby, the "New Facilities") with, among others, substantially the same banks as under the RCF Agreement, as mandated lead arrangers, and Barclays Bank PLC as facility agent. The borrowers and guarantors under the New RCF Agreement are the same as under the RCF Agreement. Facility A, Facility C1 and Facility C2 under the RCF Agreement were refinanced by the New Facilities. There are two separate facilities under the New RCF Agreement, namely a U.S.$2,925 million Facility A1 ("New Facility A1") and a U.S.$610 million Facility A2 ("New Facility A2").

The maturity date of each of the New Facilities is the day falling 364 days after the New RCF Signing Date and both have a one year extension option exercisable at the borrower's discretion. The New Facilities each include an option whereby the revolving advances may be converted into a term advance (each such advance being a "New Facility Term Out Advance").

In addition, the Parent extended the final maturity of U.S.$8,340 million of Facility B for a further year to May 2014. The New Facilities, in aggregate with the amount extended under Facility B represent an increase in committed available liquidity of U.S.$1,645 million.

The representations, warranties, undertakings and events of default contained in the New RCF Agreement are substantially the same as those in the RCF Agreement.

Interest is payable on advances under the New Facilities at the rate which is the aggregate of the applicable margin, LIBOR and the mandatory cost (being the regulatory costs of the lenders which are passed on to the borrowers). The applicable margin for an advance (other than a New Facility Term Out Advance) under each of the New Facilities is 1.10 per cent. per annum. The applicable margin in respect of a New Facility Term Out Advance is 1.60 per cent. per annum.

18.5 **Committed secured borrowing base facility agreement**

On 10 November 2010 (the "Signing Date"), Glencore International AG (the "Borrower") and Glencore AG (the "Guarantor") entered into a U.S.$1.7 billion committed secured borrowing base facility agreement (the "Base Facility Agreement" and the facility granted under the Base

Facility Agreement, being the "Base Facility") with, among others, BNP Paribas in each of its capacities as bookrunner and global co-ordinator, as agent, as security agent in respect of inventory and cash collateral, and as security agent in respect of receivables, and various financial institutions as lenders. The Guarantor provides a guarantee for the Borrower's obligations under and in connection with the Base Facility Agreement and the other finance documents.

The Base Facility includes an extension option whereby the maturity date may be extended by a period of 364 days from its Initial Maturity Date (as defined below) (the "Base Facility Extension Option").

The Base Facility is to be used towards working capital purposes, being: (i) the financing of the Borrower's physical base metal inventory of aluminium, copper, lead, nickel, zinc and tin; and (ii) the financing of receivables due to the Borrower or the Guarantor by their debtors, arising in the ordinary course of the Borrower's or the Guarantor's business.

The Base Facility is available until the date falling one week prior to the Termination Date (as defined below).

Interest is payable on advances under the Base Facility at the rate which is the aggregate of:

(a) 1.10 per cent. per annum;

(b) LIBOR; and

(c) mandatory cost (being regulatory costs of the lenders which are passed on to the borrowers).

The Base Facility matures on:

(a) the day falling 364 days after the Signing Date (the "Initial Maturity Date"); or

(b) if the Initial Maturity Date has been extended under the Base Facility Extension Option, the day falling 728 days after the Signing Date,

such maturity date being the "Termination Date".

The Base Facility Agreement includes mandatory prepayment provisions in the event of certain specified events (including a change of control event).

The Base Facility Agreement includes certain financial covenants that require Glencore to maintain certain financial ratios. Pursuant to these covenants, which are calculated in accordance with IFRS, on the last day of each financial year and on 30 June in each year, the consolidated financial condition of the Borrower and its subsidiaries, as evidenced by its latest consolidated financial statements, shall be such that:

(a) net consolidated working capital shall not be less than U.S.$750 million;

(b) the ratio of consolidated current assets to consolidated current liabilities shall not fall below 1.10:1; and

(c) long-term debt shall not be more than 120 per cent. of consolidated tangible net worth.

The Base Facility Agreement contains representations, warranties and undertakings, which are typical for these types of credit arrangements. The Base Facility Agreement also contains customary events of default, upon occurrence of which the lenders may cancel their lending commitments and demand repayment of the advances.

18.6 **U.S.$2.3 billion 5 per cent. guaranteed convertible bonds due 2014**

Glencore Finance (Europe) S.A. (the "Issuer") issued (i) U.S.$2.2 billion 5 per cent. guaranteed convertible bonds due 2014 (the "Original Bonds") constituted by a trust deed dated 23 December 2009 between the Issuer, Glencore International AG, Glencore AG and Citicorp Trustee Company Limited (the "Original Trust Deed") and (ii) a further U.S.$100 million 5 per cent. guaranteed convertible bonds due 2014 (to be consolidated and to form a single series with the Original Bonds) (together with the Original Bonds, the "Bonds"), constituted by the Original Trust Deed as supplemented by a supplemental trust deed dated 10 March 2010 between the Issuer, Glencore International AG, Glencore AG (Glencore

International AG and Glencore AG together, the "Guarantors") and Citicorp Trustee Company Limited (the "Trustee") (together with the Original Trust Deed, the "Trust Deed"). The Bonds constitute direct, general and unconditional obligations of the Issuer.

(a) Guarantee agreement

Pursuant to a guarantee agreement dated 23 December 2009, the Guarantors have unconditionally (subject, in the case of Glencore AG, to applicable Swiss law) and irrevocably guaranteed on a joint and several basis the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Bonds.

(b) Negative pledge

Under the terms of the Bonds, none of the Issuer and the Guarantors will, and the Guarantors will not permit any material subsidiary to, directly or indirectly, create, incur, assume or permit to exist any mortgage, charge, pledge, lien or other security interest, except in certain limited circumstances, on or with respect to any property or assets of such entity or any interest therein or any income or profits therefrom to secure any present or future indebtedness in the form of, or represented or evidenced by, notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are intended to be, with the consent of the person issuing the same, quoted, listed or ordinarily traded on any stock exchange or recognised over-the-counter or other securities market, and any guarantee or indemnity in respect thereof.

(c) Redemption

Unless previously redeemed, converted or purchased and cancelled, the Bonds will mature on 31 December 2014 (the "Maturity Date").

Following a qualifying IPO or a specified merger event, unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Bond at its principal amount on the Maturity Date. The Bonds may also be redeemed at the option of the Issuer on the occurrence of certain tax events. Bondholders may require the Issuer to redeem the Bonds in certain limited circumstances, including in the event of a change of control.

If a qualifying IPO or a specified merger has not occurred prior to the Maturity Date, unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Bond at 108.10 per cent. of its principal amount on the Maturity Date.

If a qualifying IPO or specified merger event has not occurred by a specified date, bondholders have the right to put their Bonds, if bondholders have requested the Glencore group to carry out a qualifying IPO and certain other conditions have been met, and such request has not been met by a specified date, at a redemption price of between 165.85 per cent. and 209.90 per cent., depending on the relevant redemption date.

(d) Qualifying initial public offering

Under the Bonds, a qualifying IPO shall occur if there is an offering of shares in Holdco by Holdco and/or Existing Shareholders for subscription or sale for cash to retail and/or institutional investors accompanied by the listing and admission to trading of such shares on the London Stock Exchange (premium listing), or other specified stock exchange, and provided that a liquidity condition linked to the amount of free float in respect of the shares is satisfied. If the liquidity condition is not satisfied, bondholders may waive such condition by extraordinary resolution within 120 days following the relevant listing.

(e) Conversion

Following a qualifying IPO or a specified merger event, the Bonds will be convertible into ordinary shares of Holdco at any time up to the 14th day prior to the Maturity Date. The number of shares issued to a bondholder upon conversion shall be equal to the relevant conversion ratio (subject to adjustment in certain circumstances) in effect on the relevant conversion date, as set out in the terms and conditions of the Bonds.

In addition, following a qualifying IPO, the Bonds will be convertible into ordinary shares of Holdco at the option of the Issuer at the conversion ratio in effect on the relevant conversion date, at any time during the period beginning 18 months after the listing and ending on the 14th day prior to the Maturity Date, provided that the share price exceeds 150 per cent. of the conversion ratio for a specified period.

The conversion ratio is subject to adjustment from time to time, for so long as the Bonds remain outstanding, as a result of certain corporate actions taken by the Issuer, the Guarantors and/or Holdco.

Bondholders who exercise conversion rights, other than bondholders who elect to exercise conversion rights and subsequently sell their shares as part of a secondary offering pursuant to the terms and conditions of the Bonds, will not be permitted to sell such shares until the earlier of (i) 90 days from the date of UK Admission; and (ii) the expiry of lock-up arrangements in respect of any Existing Shareholders.

(f) Events of default

An event of default under the Bonds will occur in certain circumstances, including, but not limited to, in respect of a failure to pay principal or interest in respect of the Bonds on the due date for payment thereof and such default continues for a period of 14 days, if the guarantee agreement is not in full force and effect, if any of the Issuer, the Guarantor or any material subsidiary fails to pay when due certain financial indebtedness, or such financial indebtedness becomes due and payable, or where there is a failure to pay when due under any applicable grace period amounts owing under the guarantee, in each case in circumstances where the amount of such financial indebtedness and/or the amount payable under such guarantee individually or in the aggregate exceeds U.S.$50 million (or its equivalent in another currency). If any event of default occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Bonds or if so directed by an extraordinary resolution of the bondholders, shall (subject in certain cases to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the bondholders) declare the Bonds due and payable at their principal amount together with accrued interest.

18.7 **U.S.$10 billion EMTN Programme**

Glencore Finance (Europe) S.A. has established a U.S.$10 billion Euro Medium Term Note Programme (the "EMTN Program") under which it may from time to time issue notes (the "EMTN Notes") unconditionally (subject, in the case of Glencore AG, to applicable Swiss law) and irrevocably guaranteed on a joint and several basis by the Guarantors. Deutsche Trustee Company Limited is appointed as trustee (the "Trustee") of the EMTN Notes pursuant to an amended and restated trust deed dated 21 June 2010.

An event of default under the EMTN Notes will occur in certain circumstances, including, but not limited to, in respect of a failure to pay principal or interest in respect of the EMTN Notes on the due date for payment thereof and such default continues for a period of 14 days, if the guarantee agreement is not in full force and effect, if any of the Issuer, the Guarantor or any material subsidiary fails to pay when due certain financial indebtedness, or such financial indebtedness becomes due and payable, or where there is a failure to pay when due under any applicable grace period amounts owing under the guarantee, in each case in circumstances where the amount of such financial indebtedness and/or the amount payable under such guarantee individually or in the aggregate exceeds U.S.$50 million (or its equivalent in another currency).

If any event of default occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the relevant outstanding EMTN Notes or if so directed by an extraordinary resolution of the noteholders, shall (subject in certain cases to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the noteholders) declare the EMTN Notes due and payable at their principal amount together with accrued interest.

As at 29 April 2011, the last practicable date prior to publication of this Prospectus, U.S.$7.9 billion in principal amount of EMTN Notes is outstanding under the EMTN Program.

18.8 **Financing Transaction with Credit Suisse International ("CS") relating to shares in Xstrata (the "CS Financing Transaction") effective as of the first business day after 27 March 2008**

Finges Investment B.V. ("Finges"), a subsidiary of Glencore, entered into the CS Financing Transaction with CS effective as of the first business day after 27 March 2008 in order to obtain financing. The original loan amount under the CS Financing Transaction was U.S.$1.5 billion. Finges "prepaid" U.S.$500 million principal amount of the loan on 14 October 2008, and a further U.S.$250 million principal amount on 29 December 2008, but redrew U.S.$250 million principal amount on 22 April 2009, thereby bringing the principal amount outstanding under the loan to U.S.$1 billion currently. Upon the satisfaction of certain contractual conditions, Finges may increase the amount of financing back up to U.S.$1.5 billion. The loan was structured by way of a prepaid forward sale of a certain number of Xstrata shares by Finges to CS, and a simultaneous equity swap transaction by Finges hedging the exposure of Finges under the prepaid forward sale.

In connection with the CS Financing Transaction, Finges has provided security over a certain number of shares in Xstrata for the benefit of CS in respect of the obligations owed by Finges to CS under the CS Financing Transaction. As at 29 April 2011, the last practicable date before the publication of this Prospectus, the number of Xstrata shares subject to the security arrangement was 70,677,852.

Glencore has guaranteed the payment obligations of Finges under the CS Financing Transaction pursuant to a Swiss law guarantee provided to CS on 11 September 2007, as amended on 27 March 2008.

18.9 **Financing Transaction with the Banks (as defined below) relating to shares in Xstrata (the "Bank Financing Transaction") effective as of the second business day after 25 September 2009**

Finges Investment B.V. ("Finges"), a subsidiary of Glencore, entered into the Bank Financing Transaction with Barclays Bank PLC, Société Générale, The Royal Bank of Scotland plc and Calyon (now known as Crédit Agricole Corporate and Investment Bank following a name change) (together, the "Banks" and each, a "Bank") effective as of the second business day after 25 September 2009 in order to obtain financing. The principal amount outstanding under the loan is currently U.S.$1.3 billion. The loan was structured by way of a prepaid forward sale of a certain number of Xstrata shares by Finges to each of the Banks, and a simultaneous equity swap transaction by Finges hedging the exposure of Finges under the prepaid forward sale.

In connection with the Bank Financing Transaction, Finges has provided security over a certain number of shares in Xstrata for the benefit of each Bank in respect of the obligations owed by Finges to the Banks under the Bank Financing Transaction. As at 29 April 2011, the last practicable date before the publication of this Prospectus, the number of Xstrata shares subject to the security arrangement was 91,881,208.

Glencore has guaranteed the payment obligations of Finges under the Bank Financing Transaction pursuant to a Swiss law guarantee provided to the Banks on 24 September 2009.

18.10 **U.S.$950 million 6 per cent. notes due 2014**

Glencore Funding LLC (the "Issuer") issued (i) U.S.$800 million 6 per cent. notes due 2014 (the "Original Notes") at an issue price of 99.285 per cent. under an indenture dated 5 April 2004 between the Issuer, Glencore International AG, Glencore AG, JPMorgan Chase Bank and BNP Paribas Securities Services, Luxembourg Branch (the "Original Indenture") and (ii) a further U.S.$150 million 6 per cent. notes at an issue price of 96.647 per cent. (fungible, consolidated and to form a single singles with the Original Notes) (together with the Original Notes, the "Notes") issued under the Original Indenture as supplemented by a supplemental indenture dated 21 April 2004 between the Issuer, Glencore International AG, Glencore AG (Glencore International AG and Glencore AG together, the "Guarantors"), JPMorgan Chase Bank (the "Trustee") and BNP Paribas Securities Services, Luxembourg Branch. Interest on the Notes is payable semi-annually in arrears on 15 April and 15 October of each year. The Notes constitute direct, unsecured and unsubordinated obligations of the Issuer.

(a) Guarantee agreement

The Guarantors, jointly and severally, unconditionally (subject, in the case of Glencore AG, to applicable Swiss Law) guarantee the due and punctual payment of the principal and interest on the Notes as they become due and payable (the "Guarantees"). Each Guarantee is a secured obligation of the applicable Guarantor and ranks *pari passu* in right of payment with other unsecured and unsubordinated indebtedness of that Guarantor.

(b) Covenants

Under the Original Indenture, the Issuer and the Guarantors have agreed certain restrictive covenants, including that neither the Issuer nor either of the Guarantors will, and Glencore International AG will not permit any restricted subsidiary to, create, incur or assume any lien on any property or asset of the Issuer, either of the Guarantors or any restricted subsidiary, or any interest therein or any income or profit therefrom, securing any financial indebtedness or interest on any financial indebtedness other than in certain limited circumstances.

The Issuer and each Guarantor, and Glencore International AG on behalf of the restricted subsidiaries, have covenanted with respect to certain limitations for sale and leaseback transactions. The Issuer and each Guarantor have also covenanted with respect to limitations on consolidations, mergers and the conveying, transferring or leasing of their properties and assets.

(c) Redemption

Unless previously redeemed or purchased, the Issuer will redeem each Note on 15 April 2014 (the "Maturity Date"). Notes may also be redeemed at the option of the Issuer or either of the Guarantors in whole or in part at any time for a price equal to the greater of (i) 100 per cent. of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the applicable remaining scheduled payments discounted to the date of redemption on a semi-annual basis at the U.S. treasury rate plus 35 basis points, together with, in each case, accrued interest on the principal amount of the Notes to be redeemed at the date of redemption. There is no restriction on the ability of the Issuer, the Guarantors or their subsidiaries to purchase or repurchase Notes. Notes are also redeemable at the option of the Issuer or either Guarantor on the occurrence of certain tax events.

(d) Events of default

An event of default under the Notes will occur in certain circumstances, including, but not limited to, a failure to pay any instalment of interest or additional amounts as they become due and payable and continuing for 30 days, non-payment of all or any part of the principal of any of the Notes when due and payable or if there is a failure to perform, or breach of any covenants continuing for 60 days following written notice of such breach. An event of default will also occur if there is a default under any other indebtedness of the Issuer, Guarantors or restricted subsidiary, or such indebtedness is not paid when due within any applicable grace period, or there is a failure by the Issuer, Guarantors or restricted subsidiaries to pay amounts payable under any guarantee or indemnity in respect of borrowed money, in each case provided that the aggregate amount of such financial indebtedness and/or the amount payable under such guarantee or indemnity exceeds U.S.$50 million.

Where an event of default occurs and is continuing, either the Trustee or the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer and the Guarantors, may declare the entire principal amount of all Notes and interest accrued thereon to be due and payable.

18.11 **Glencore International Purchase Agreement**

Pursuant to the Glencore International Purchase Agreement dated 3 May 2011 between Revelstoke Limited and the Company, Revelstoke Limited has agreed to sell and the Company

has agreed to purchase on the day before the date of UK Admission the entire issued ordinary share capital of Glencore International. In consideration of the transfer to it of the entire issued share capital of Glencore International, the Company has agreed to issue to Revelstoke Limited, on behalf of the Existing Shareholders, 6,000,000,000 Ordinary Shares. As a consequence of the Glencore International Purchase Agreement, the Company will become the parent company of the Group on the day before the date of UK Admission.

18.12 **Kazzinc Share Purchase Agreements**

On 13 April 2011, Glencore International entered into two agreements with respect to the 48.73 per cent. interest in Kazzinc currently held indirectly by Verny Investments and Verny Rost:

(a) a share purchase and option agreement between Glencore International, Pasar Holdings Incorporated AG (a wholly owned Group company) ("Pasar Holdings") and Verny Capital, acting in the interests of Verny Investments (the "Verny Investments SPA"); and

(b) a share purchase agreement between Glencore International, Kazastur Zinc AG (a wholly owned Group company) ("Kazastur") and Verny Capital, acting in the interests of Verny Rost (the "Verny Rost SPA" and, together with the Verny Investments SPA, the "Kazzinc SPAs").

Pursuant to the Verny Investments SPA, Pasar Holdings has agreed to purchase a 12.50 per cent. interest in Kazzinc through the acquisition of interests in holding entities from Verny Investments (the "Kazzinc Tranche 1 Acquisition").

The consideration for the Kazzinc Tranche 1 Acquisition shall be satisfied on closing under the Verny Investments SPA by the issue of such number of Ordinary Shares to Verny Investments, at the Offer Price, as is equal to U.S.$1,000,000,000 (the "Kazzinc Consideration Shares"). The Kazzinc Consideration Shares shall, when issued, be subject to a lock-up with a duration of six months from issue.

Pursuant to the Verny Rost SPA, Kazastur has agreed to purchase a 29.82 per cent interest in Kazzinc, through the acquisition of interests in holding entities from Verny Rost (the "Kazzinc Tranche 2 Acquisition").

Closing under the Verny Rost SPA will be staggered such that a 9.94 per cent interest in Kazzinc will be acquired by Kazastur through the acquisition of interests in holding entities from Verny Rost on the first business day of each of October, November and December 2011 (each a "Tranche 2 Closing Date").

The consideration for the Kazzinc Tranche 2 Acquisition shall be satisfied by the payment in cash of U.S.$2,200,000,000, which shall be paid in installments of U.S.$733,333,333.33 on each Tranche 2 Closing Date (the "Tranche 2 Consideration").

Both the Kazzinc Tranche 1 Acquisition and the Kazzinc Tranche 2 Acquisition are subject to certain conditions precedent, including receipt of approvals for the transaction from the Government of Kazakhstan and the occurrence of UK Admission.

The Verny Investments SPA further sets out the agreement between Verny Investments and Pasar Holdings with respect to the terms of a possible acquisition by Pasar Holdings of Verny Investments' remaining 6.41 per cent. interest in Kazzinc (held indirectly) (the "Kazzinc Tranche 3 Acquisition").

Pasar Holdings and Verny Investments have a call option and a put option, respectively, in relation to the Kazzinc Tranche 3 Acquisition. Closing of the call option or put option is conditional upon, amongst other things, (i) completion of the Kazzinc Tranche 1 Acquisition; (ii) receipt of consent and waiver of pre-emption right from the Ministry of Industry and New Technologies of the Republic of Kazakhstan; (iii) subject, in both cases, to Glencore's commercial decisions on the basis of prevailing market conditions the hive-down of all of Kazzinc's gold assets (excluding its non-ferrous business) to a new holding company wholly owned by Kazzinc ("Altyntau") and Pasar Holdings using its reasonable commercial endeavours to ensure Altyntau's listing on the Premium Listing segment of the Official List, subject to eligibility; and (iv) the publication of a pricing statement related to the initial public offering of Altyntau ("Altyntau IPO"). The put or call option may only be exercised after completion of the

Kazzinc Tranche 1 Acquisition and before the earlier of: (i) the date falling two months prior to the proposed intention to float date for Altyntau (or such other date as the parties may agree in writing) and (ii) 31 December 2012; and if the put or call option is not exercised on or before 31 December 2012 then they shall lapse.

The consideration payable by Pasar Holdings following exercise of the put or call option shall be:

(a) a cash amount of U.S$ 192,000,000, plus

(b) a cash amount equal to 6.41 per cent of the issued share capital of Altyntau multiplied by the Altyntau IPO offer price (the "Altyntau Stake Value"), minus

(c) a cash amount equal to 6.41 per cent of the Altyntau Stake Value,

(the "Option Consideration").

The parties to the Verny Investments SPA have further agreed that, following completion of the exercise of the put or call option, Verny Investments shall subscribe for such number of shares in Altyntau as is equal to 6.41 per cent. of Altyntau's issued share capital (the "Kazzinc Subscription Shares") for an amount in cash equal to the Altyntau Stake Value (the "Verny Investments Subscription"). The Kazzinc Subscription Shares shall be issued to Verny Investments prior to admission to trading of the Altyntau shares on completion of the Altyntau IPO.

If UK Admission is not achieved by 30 June 2011, either Pasar Holdings or Verny Investments may terminate the Verny Investments SPA and either Kazastur or Verny Rost may terminate the Verny Rost SPA.

Further, if the Glencore Group, in its sole discretion, decides not to proceed with the Global Offer, and thereby determines that UK Admission is not likely to be achieved by 30 June 2011, Pasar Holdings and Kazastur may terminate the Verny Investments SPA and the Verny Rost SPA, respectively.

Pursuant to the Verny Investments SPA and Verny Rost SPA, Verny Investments and Verny Rost, respectively, have given certain warranties and indemnities to Pasar Holdings and Kazastur respectively, and Pasar Holdings and Kazastur, respectively, have given certain limited warranties to Verny Investments and Verny Rost, respectively.

In the event of any breach of the Verny Investments SPA by Verny Investments, Pasar Holdings shall have the right to reduce the Option Consideration, to the extent unpaid. In the event of any breach of the Verny Rost SPA by Verny Rost, Kazastur shall have the right to reduce the Tranche 2 Consideration, to the extent unpaid.

Glencore International has guaranteed the obligations of Pasar Holdings and Kazastur under the Verny Investments SPA and Verny Rost SPA, respectively.

18.13 **OAO RussNeft Loan Agreement**

On 21 December 2010, OAO RussNeft and Interseal Limited, a member of the Glencore Group ("Interseal"), entered into an amendment and restatement agreement (the "Consolidated Loan Agreement") which amended and consolidated various loans that had been made by Interseal to OAO RussNeft. This amendment was put in place as part of a wider restructuring of OAO RussNeft's indebtedness.

As a result of the amendment and consolidation effected by that agreement, a single loan from Interseal to OAO RussNeft is outstanding in an amount of U.S.$2,080,655,312.12 (the "Outstanding Principal Amount").

The Consolidated Loan Agreement provides that:

(a) interest is payable on the Outstanding Principal Amount at a minimum interest rate of 9 per cent. per annum, 3 per cent of which is payable quarterly in cash, so long as all indebtedness owed by OAO RussNeft to Sberbank of Russia remains outstanding and is current, with the balance of the interest being accrued for future payment. This accrued interest, together with an amount of unpaid interest accrued prior to the execution of the

Consolidated Loan Agreement, is payable by OAO RussNeft to Interseal monthly along with the Outstanding Principal Amount in the circumstances described in (b) below;

(b) the Outstanding Principal Amount, together with accrued and unpaid interest, is only to be repaid following the repayment in full of all indebtedness owed by OAO RussNeft to Sberbank of Russia, and then in minimum monthly instalments of U.S.$96,000,000, commencing in last quarter of 2017;

(c) in addition to the monthly instalments in (b) above, following the repayment in full of the indebtedness owed by OAO RussNeft to Sberbank of Russia, a quarterly cash sweep will also require OAO RussNeft to reduce further the Outstanding Principal Amount by an amount equal to excess cashflow (i.e. the amount by which cashflow exceeds debt service) generated during the relevant quarter; and

(d) in any event, OAO RussNeft is required to repay the Outstanding Principal Amount, together with all accrued and unpaid interest, in full to Interseal on or before 31 December 2020.

The Consolidated Loan Agreement also includes representations, warranties and undertakings from OAO RussNeft which are typical for these types of credit arrangements. The Consolidated Loan Agreement also contains customary events of default upon occurrence of which Interseal may demand repayment of the Outstanding Principal Amount.

The amounts outstanding under the Consolidated Loan Agreement are secured by various pledges of shares of members of the OAO RussNeft group, the enforcement of which is to be agreed with Sberbank of Russia whilst all indebtedness owed to it by OAO RussNeft remains outstanding.

19 Related party transactions

Details of related party transactions entered into by members of the Glencore Group during the period covered by the historical financial information and up to the date of this Prospectus are set out in Notes 14, 26 and 28 to the combined financial information contained in Section VI: "Historical Financial Information".

20 Property, plant and equipment

Glencore's material assets are its mining and exploration claims, permits and licences, the most significant of which are summarised in the MERs included in Section XIV: "Independent Technical Reports".

In addition, Glencore leases or uses under licence properties for its business operations around the world. The Directors of the Company are of the opinion that there are currently no material environmental issues that affect Glencore's utilisation of any property or other tangible fixed assets.

For the three years ended 31 December 2010, and in the context of the Glencore Group taken as a whole, Glencore is of the view that in relation to its controlled industrial assets, there have been no material breaches of any material applicable environmental laws and regulations.

21 Intellectual property rights of Glencore

Glencore owns or uses certain intellectual property rights for its business operations around the world. These key rights are as noted below. However, Glencore does not consider these rights to be material to the business of the Glencore Group, as a whole.

21.1 Trademarks

As at 29 April 2011, the last practicable date prior to publication of the Prospectus, the key trademark in relation to Glencore's business as a whole was the "GLENCORE" logo.

Glencore has approximately 424 trademark applications and registrations relating to the Glencore Group in approximately 117 countries. These trademarks are currently registered, or have been applied for, in the names of companies in the Glencore Group.

21.2 **Domain names**

As at 29 April 2011, the last practicable date prior to publication of the Prospectus, the key domain name registration in relation to Glencore's business as a whole was www.glencore.com.

22 Administrative and judicial proceedings

Neither the Company, nor any member of the Glencore Group is or has in the last 12 months been involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past, a significant effect on the Company's and/or Glencore's financial position or profitability. So far as the Company is aware, no such proceedings are pending or threatened by or against the Company or any member of Glencore.

23 Other proceedings

In a criminal investigation in Belgium against a public official, the European Commission's Directorate-General for Agriculture ("DG AGRI") and others for violation of professional secrecy, corruption of an international civil servant and criminal conspiracy, Glencore Grain Rotterdam BV, a subsidiary of Glencore, a former employee and one current employee have been charged with having committed corruption in exchange for information covered by professional secrecy in the course of the applications for European export restitutions. Following a complaint by the European Anti-Fraud Office (the "OLAF"), the investigation led by the Brussels Prosecutor's office in co-operation with the European Commission and the French and Dutch police and judicial authorities was initiated in October 2003, covering facts dating from 1999 until 2003. The European Commission became a civil party to this case without quantifying the damage at this stage. The trial is expected to be scheduled in 2011.

24 Significant change

There has been no significant change in the financial or trading position of the Company and/or the Glencore Group since 31 December 2010, the date to which the financial information for the Glencore Group in Section B of Section VI: "Historical Financial Information" was prepared.

25 Consents

25.1 Deloitte LLP (a member of the Institute of Chartered Accountants in England and Wales) has given and has not withdrawn its written consent to the inclusion in this Prospectus of its reports which are set out in Section VI: "Historical Financial Information" and Section VII: "Unaudited Pro Forma Financial Information" and/or references to its name included herein in the form and context in which it appears and has authorised the contents of those parts of this Prospectus which comprise its reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. As the Offer Shares have not been and will not be registered under the Securities Act, Deloitte LLP has not filed and will not be required to file a consent under the Securities Act.

25.2 Each of MMC, MBGS, WAI, RPS and Golders has given and has not withdrawn its written consent to the inclusion in this Prospectus of its report which is set out in Section XIV: "Independent Technical Reports" and references to its names included herein in the form and context in which appears and has authorised the contents of those parts of this Prospectus which comprise its respective reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

26 Disclaimers

26.1 Save as otherwise disclosed in this Prospectus, none of the Directors or the experts named in paragraph 25 above has any direct or indirect interest in the promotion of, or in, any assets which have been, within the two years immediately preceding the date of this Prospectus, acquired or disposed of by or leased to any member of the Glencore Group, or are proposed to be acquired or disposed of by or leased to any member of the Glencore Group, and none of the Directors is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant in relation to the business of Glencore as a whole.

26.2 Save as otherwise disclosed in this Prospectus, none of the experts named in paragraph 25 above has any shareholding in any member of the Glencore Group or the right (whether legally

enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Glencore Group or is an officer or servant or in employment of an officer or servant of Glencore.

27 Miscellaneous

27.1 There are no arrangements in existence under which future dividends are to be waived or agreed to be waived.

27.2 The information set out in this Prospectus that has been sourced from third parties has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has been identified.

27.3 The expenses of, and incidental to, the Global Offer and Admission payable by the Company, including the London Stock Exchange, the FSA and the Hong Kong Stock Exchange fees, professional fees, the costs of preparation, printing and distribution of documents and Swiss federal issuance stamp tax, are estimated to amount to approximately U.S.$434.6 million.

27.4 Save as otherwise disclosed in this Prospectus, as of 29 April 2011, the last practicable date prior to publication of the Prospectus, the Company did not have any outstanding material mortgages, charges, debentures, bank overdrafts or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities.

27.5 The Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of its subsidiaries.

27.6 The Joint Sponsors have made an application on behalf of the Company to the FSA, the London Stock Exchange and the Listing Committee of the Hong Kong Stock Exchange for the listing of and permission to deal in the Ordinary Shares in issue and to be issued as mentioned in this Prospectus, including any Ordinary Shares that may be issued under the Over-Allotment Option. All necessary arrangements have been made to enable the Ordinary Shares to be admitted into CCASS.

27.7 There is no promoter of the Company.

27.8 The business address of each of the Directors is Baarermattstrasse 3, PO Box 777, CH-6341 Baar, Switzerland.

27.9 Penwith Limited, the Selling Shareholder, is selling all of the Sale Shares in the International Offer. The Selling Shareholder's business address is 13/14 Esplanade, St Helier, JE1 1BD Jersey.

28 Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays are excepted) for the life of this Prospectus at the London office of Linklaters LLP at One Silk Street, London, EC2Y 8HQ:

(a) the Memorandum and Articles of Association of the Company;

(b) the reports from Deloitte LLP which are set out in Section VI: "Historical Financial Information" and Section VII: "Unaudited Pro Forma Financial Information";

(c) the mineral expert report of RPS Energy Limited which is set out in Sub-section A of Section XIV: "Independent Technical Reports" relating to the West African Oil Assets;

(d) the mineral expert report of Minarco-MineConsult Pty Ltd. and McElroy Bryan Geological Services Pty Ltd. which is set out in Sub-section B of Section XIV: "Independent Technical Reports" relating to Prodeco;

(e) the mineral expert reports of Golder Associates (Pty) Ltd. which are set out in Sub-sections C, D and E of Section XIV: "Independent Technical Reports" relating to Katanga, Mopani and Mutanda, respectively;

(f) the mineral expert report of Wardell Armstrong International Ltd. which is set out in Sub-section F of Section XIV: "Independent Technical Reports" relating to Kazzinc;

(g) the service contracts and letters of appointment referred to in paragraph 10 above;

(h) the material contracts referred to in paragraph 18 above;

(i) the letters of consent referred to in paragraph 25 above; and

(j) this Prospectus.