

DATED 29 MAY 2024

GLENCORE CAPITAL FINANCE DAC
GLENCORE FINANCE (EUROPE) LIMITED
AS ISSUERS

GLENCORE PLC,
GLENCORE INTERNATIONAL AG AND
GLENCORE (SCHWEIZ) AG
AS GUARANTORS

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS TRUSTEE

AMENDED AND RESTATED
TRUST DEED

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THIS AMENDED AND RESTATED TRUST DEED is made on 29 May 2024

BETWEEN:

- (1) **GLENCORE CAPITAL FINANCE DAC** ("**Glencore Capital**");
- (2) **GLENCORE FINANCE (EUROPE) LIMITED** ("**Glencore Finance**" and together with Glencore Capital, the "**Issuers**" and each, an "**Issuer**");
- (3) **GLENCORE PLC, GLENCORE INTERNATIONAL AG** and **GLENCORE (SCHWEIZ) AG** (each a "**Guarantor**" and together, the "**Guarantors**"); and
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) Glencore Capital Ltd. ("**GCL**") authorised the establishment of a euro medium term note programme unconditionally and irrevocably guaranteed by Glencore International AG and Glencore AG (the "**Original Guarantors**") pursuant to which it may issue from time to time Notes as set out herein (the "**Programme**"). Glencore Finance has been added as an issuer under the Programme with effect from 20 December 2005. GCL was removed as an issuer under the Programme with effect from 29 August 2007. Glencore International plc (now renamed Glencore plc) was added as a guarantor under the Programme, and Glencore AG was removed as a guarantor under the Programme, in each case with effect from 8 November 2011.
- (B) Xstrata (Schweiz) AG (now renamed Glencore (Schweiz) AG) was added as a guarantor under the Programme with effect from 7 May 2013.
- (C) Glencore Finance was redomiciled from Luxembourg to Jersey and renamed Glencore Finance (Europe) Limited with effect from 8 September 2017.
- (D) Glencore Capital has been added as an issuer under the Programme with effect from 24 August 2020.
- (E) Notes up to a maximum nominal amount from time to time outstanding of U.S.\$20,000,000,000 (subject to increase as provided in the Dealership Agreement (as defined below)) (the "**Authorised Amount**") may be issued pursuant to the said Programme.
- (F) In connection with the Programme, GCL, the Original Guarantors and the Trustee have entered into a trust deed dated 10 July 2000 which was last amended and restated on 2 July 2021 (as further amended and/or supplemented from time to time, the "**Original Trust Deed**").
- (G) The parties hereto have agreed to amend and restate the Original Trust Deed on the terms of this Trust Deed.
- (H) Each of the Guarantors has authorised the giving of a guarantee in relation to all Notes to be issued under the Programme and they have accordingly entered into the Guarantee

Agreement (as defined below), in the case of Glencore International AG and Glencore (Schweiz) AG, and the Deed of Guarantee (as defined below) in the case of Glencore plc. Each such guarantee shall be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.

- (I) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Trust Deed the following expressions have the following meanings:

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Calculation Agent or any of them;

"**Appointee**" means any delegate or agent appointed pursuant to the provisions of this Trust Deed;

"**Calculation Agent**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as calculation agent in relation to such Notes pursuant to the relevant Paying Agency Agreement and/or, if applicable, Successor calculation agent in relation to such Notes at its Specified Office;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Common Safekeeper**" means in relation to a Series where the relevant Global Note is in New Global Note form, an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" means the terms and conditions to be endorsed on, or incorporated by reference in, the Notes of any Series, in the form set out in Schedule 1 (*Terms and Conditions of the Notes*) or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantors, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as completed by the Final Terms applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Notes of such Series accordingly;

"**Contractual Currency**" means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 13.1 (*Remuneration*), pounds sterling or such other currency as may be agreed between the relevant Issuer, the Guarantors and the Trustee from time to time;

"**Couponholder**" means the holder of a Coupon;

"**Coupons**" means any bearer interest coupons in or substantially in the form set out in Part D (*Form of Coupon*) of Schedule 2 appertaining to the Notes of any Series and for the time being outstanding or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*) and, where the context so permits, the Talons appertaining to the Notes of such Series;

"**Dealers**" means any person appointed as a Dealer by the Dealership Agreement and any other person which the Issuers and the Guarantors may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuers and the Guarantors in accordance with the provisions of the Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealership Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuers and the Guarantors in accordance with the provisions of the Dealership Agreement and references to the "**relevant Dealer(s)**" mean, in relation to any Note, the Dealer(s) with whom the relevant Issuer has agreed the issue and purchase of such Note;

"**Dealership Agreement**" means the amended and restated dealership agreement dated 29 May 2024 between the Issuers, the Guarantors and the Dealers named therein concerning the subscription of Notes to be issued pursuant to the Programme as amended from time to time or any restatement thereof for the time being in force;

"**Deed of Guarantee**" means the deed dated 24 August 2020 between Glencore plc and the Trustee as amended from time to time or any restatement thereof for the time being in force;

"**Definitive Notes**" means Notes in definitive form issued or, as the case may be, required to be issued by the relevant Issuer in accordance with the provisions of the Dealership Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), the Paying Agency Agreement and this Trust Deed in exchange for a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the relevant Final Terms), such Notes in definitive form being in the form or substantially in the form set out in Part C of Schedule 2;

"**Director**" means any Director of the relevant Issuer (or any Guarantor, as applicable) from time to time;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means any one of the circumstances described in Condition 13 (*Events of Default*) but (in the case of any of the events described in paragraphs (b), (d) or (i) thereof, or in relation to a Material Subsidiary only, paragraphs (c), (e), (f) or (g)

thereof), only if such event is, pursuant to the provisions of Condition 13 (*Events of Default*), certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series;

"**Extraordinary Resolution**" has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*);

"**Final Terms**" has the meaning ascribed to it in the Dealership Agreement;

"**Fitch**" means Fitch Ratings, Inc. (or any of its affiliates);

"**Fixed Rate Note**" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"**Floating Rate Note**" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the relevant Issuer, the Guarantors and the relevant Dealer(s) (as indicated in the applicable Final Terms);

"**Global Note**" means a CGN Temporary Global Note, a CGN Permanent Global Note, a NGN Temporary Global Note or a NGN Permanent Global Note;

"**Guarantee Agreement**" means the agreement dated 24 August 2020 between Glencore International AG, Glencore (Schweiz) AG and the Trustee as amended from time to time or any restatement thereof for the time being in force;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Interest Commencement Date**" means, in relation to any interest-bearing Note, the date specified in the applicable Final Terms from which such Note bears interest or, if no such date is specified therein, the Issue Date;

"**Issue Date**" means, in relation to any Note, the date of issue of such Note pursuant to the Dealership Agreement or any other relevant agreement between the relevant Issuer, the Guarantors and the relevant Dealer(s);

"**Moody's**" means Moody's Investors Service Ltd.;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**Noteholder**" and (in relation to a Note) "**holder**" means the bearer of a Note;

"**Notes**" means the bearer notes of each Series constituted in relation to or by this Trust Deed which shall be in or substantially in the form set out in Schedule 2 and, for the time being outstanding or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 15 (*Replacement of*

Notes and Coupons) and (except for the purposes of Clause 4.1 (*Global Notes*) and 4.3 (*Signature*)) each Global Note in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof;

"outstanding" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 10 (*Redemption and Purchase*) and notice of the cancellation of which has been given to the Trustee;
- (d) those which have become void under Condition 14 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);
- (f) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 9.1 (*Legal proceedings*) and 8.1 (*Waiver*), Condition 13 (*Events of Default*), Condition 17 (*Meetings of Noteholders; Modification and Waiver*) and Schedule 3 (*Provisions for Meetings of Noteholders*); and
- (iii) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the relevant Issuer, the Guarantors or any Subsidiary of any of the Guarantors) for the benefit of the relevant Issuer,

the Guarantors or any Subsidiary of any of the Guarantors shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agency Agreement" means, in relation to the Notes of any Series, the amended and restated paying agency agreement dated 2 July 2021 (as amended, supplemented and/or restated from time to time) appointing the initial Paying Agents and the Calculation Agent in relation to such Series and any other agreement for the time being in force appointing Successor paying agents or a Successor calculation agent in relation to such Series, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to such Series;

"Paying Agents" means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Paying Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part B (*Form of Permanent Global Note*) of Schedule 2;

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 13 (*Events of Default*), become an Event of Default;

"Principal Paying Agent" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as issuing and principal paying agent in relation to such Series pursuant to the relative Paying Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

"Rating" means a rating of the Notes;

"Rating Agency" means S&P, Moody's, Fitch or any other rating agency generally recognised as such by banks, securities houses and investors operating in the European international capital markets and appointed by or on behalf of the relevant Issuer to maintain a Rating but excluding any rating agency providing a Rating on an unsolicited basis;

"Relevant Date" has the meaning ascribed to it in Condition 2 (*Interpretation*);

"repay" includes **"redeem"** and *vice versa*, and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"S&P" means S&P Global Ratings Europe Limited;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and form a single series with the Notes of the original Tranche and the terms of which are identical (save for the Issue Date and/or the Interest Commencement Date but including as to whether or not the Notes are listed);

"**Special Conditions**" means, in relation to any Series of Notes, the Conditions applicable thereto which are not in the form set out in the Schedule 1 (*Terms and Conditions of the Notes*);

"**Specified Office**" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Paying Agency Agreement;

"**Successor**" means, in relation to the Paying Agents, such other or further person as may from time to time be appointed pursuant to the Paying Agency Agreement as a Paying Agent;

"**Talonholder**" means the holder of a Talon;

"**Talons**" means any bearer talons appertaining to the Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

"**Temporary Global Note**" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Part A (*Form of Temporary Global Note*) of Schedule 2;

"**this Trust Deed**" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto and, unless the context otherwise requires, the Final Terms, the Deed of Guarantee and the Guarantee Agreement, all as from time to time modified in accordance with the provisions herein or therein contained and any other document executed in accordance with this Deed (as from time to time so modified);

"**Tranche**" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"**Transparency Directive**" means Directive 2004/109/EC, as amended;

"**Written Resolution**" means, in relation to any Series, a resolution in writing signed by or on behalf of all holders of Notes of such Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Trust Deed whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2 Principles of interpretation

In this Trust Deed:

1.2.1 *Statutory modification*: any reference to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

- 1.2.2 *Additional amounts:* references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts which may be payable under Condition 12 (*Taxation*), any redemption amounts which may be payable under Condition 10 (*Redemption and Purchase*) and any premium;
- 1.2.3 *Relevant Currency:* all references in this Trust Deed to the "relevant currency" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms;
- 1.2.4 *Tax:* references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- 1.2.5 *Enforcement of rights:* any reference to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;
- 1.2.6 *Clauses and Schedules:* any reference to a Schedule or a Clause, sub-clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, sub-clause, paragraph or sub-paragraph hereof respectively;
- 1.2.7 *Trust corporation:* any reference to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- 1.2.8 *Interpretation:* words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*;
- 1.2.9 *Records:* any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD); and
- 1.2.10 *Euroclear and/or Clearstream, Luxembourg:* any references in this Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantors, the Trustee and the Principal Paying Agent. In the case of Notes in New Global Note form, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.5 **The Schedules**

The Schedules are part of this Trust Deed and shall have effect accordingly.

1.6 **Amendment and Restatement**

The Original Trust Deed shall be amended and restated on the terms of this Trust Deed. Any Notes issued on or after the date of this Trust Deed shall be issued pursuant to this Trust Deed. This does not affect any Notes issued prior to the date of this Trust Deed or any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series issued prior to the date of this Trust Deed. Subject to such amendment and restatement, the Original Trust Deed shall continue in full force and effect.

2. **AMOUNT AND ISSUE OF THE NOTES**

2.1 **Amount of the Notes**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Authorised Amount and for the purpose of determining such aggregate nominal amount clause 8 (*Increase in Authorised Amount*) of the Dealership Agreement shall apply.

2.2 **Prior to each Issue Date**

By not later than 3.00 p.m. (London time) on the third business day in London (which for this purpose shall be a day on which commercial banks are open for business in London) preceding each proposed Issue Date, the relevant Issuer and the Guarantors shall:

2.2.1 deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms; and

2.2.2 notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

The Trustee shall be deemed to have approved the Final Terms if it has not objected in writing to all or any of the terms thereof within two business days of the Trustee receiving the Final Terms in accordance with this Clause 2.2, **provided that** if no Special Conditions apply to the relevant Tranche or, as the case may be, the relevant Series of Notes, the Trustee shall not be required in any case to approve such Final

Terms. In the event that the Trustee indicates as soon as practicable after receipt within such period that it does not approve of the provisions of the Final Terms, then the Tranche or, as the case may be, the Series of Notes relating to such Final Terms shall not be issued until such time as the Trustee shall so approve the Final Terms.

2.3 Constitution of Notes

Upon the issue of the Temporary Global Note, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

On each occasion when a legal opinion is delivered to a Dealer(s) pursuant to clause 3.2.12 of the Dealership Agreement and on such other occasions as the Trustee so requests, the relevant Issuer and the Guarantors will procure at their cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealership Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee, **provided that** the Trustee shall not be required to approve the applicable legal opinions if there are no Special Conditions opined upon therein. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the validity of any issue of Notes pursuant to this Trust Deed.

3. COVENANT TO REPAY

3.1 Covenant to repay

The relevant Issuer covenants with the Trustee that it shall, as and when the Notes of any Series or any of them issued by it become due to be redeemed or any principal on the Notes of any Series or any of them issued by it becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on that date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)), **provided that:**

- 3.1.1 every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent in the manner provided in the Paying Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the relevant Issuer contained in this Clause (including, in the case of Notes in New Global Note form, whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg) except to the extent that there is default in the subsequent payment thereof to

the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;

- 3.1.2 if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Noteholders or the Couponholders (as the case may be) under the Conditions; and
- 3.1.3 in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provisions of Condition 8 (*Zero Coupon Note Provisions*) shall apply) from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders, **provided that** on further due presentation of the relevant Note such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 6 (*Covenant to Comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred in relation to the Notes of any Series, the Trustee may:

- 3.2.1 by notice in writing to the relevant Issuer, the Guarantors, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
 - (a) to act thereafter as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes of such Series on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and Coupons of such Series and all sums, documents and records held by them in respect of Notes and Coupons of such Series on behalf of the Trustee; and/or

(b) to deliver up all Notes and Coupons of such Series and all sums, documents and records held by them in respect of Notes and Coupons of such Series to the Trustee or as the Trustee shall direct in such notice, **provided that** such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and

3.2.2 by notice in writing to the relevant Issuer and the Guarantors require each of them to make all subsequent payments in respect of Notes and Coupons of such Series to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso 3.1.1 to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the relevant Issuer) Clause 11.5 (*Payment to Noteholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 13 (*Events of Default*) the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 13 (*Events of Default*) (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", "**Talons**" and "**Talontholders**" shall be construed accordingly.

4. **THE NOTES**

4.1 **Global Notes**

4.1.1 The Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the applicable Final Terms) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Notes in definitive form.

4.1.2 Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form.

- 4.1.3 Each Temporary Global Note and each Permanent Global Note shall have incorporated by reference or endorsed thereon a copy of the Conditions and attached thereto a copy of the applicable Final Terms.

4.2 **Notes in definitive form**

Notes in definitive form will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part C (*Form of Definitive Note*) of Schedule 2. Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Notes in definitive form at the time of issue. Notes in definitive form will be endorsed with the Conditions.

4.3 **Signature**

4.3.1 In the case of Glencore Capital, the Global Notes and the Notes in definitive form will be signed manually or in facsimile by a duly authorised person designated by Glencore Capital and will be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, the Principal Paying Agent will instruct the Common Safekeeper to effectuate the same manually. Definitive Notes issued by Glencore Capital will be signed manually or in facsimile by a duly authorised person designated by Glencore Capital. Glencore Capital may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note or Note in definitive form such person no longer holds that office. Global Notes and Notes in definitive form so executed, duly authenticated and, if applicable, duly effectuated will be binding and valid obligations of Glencore Capital.

4.3.2 In the case of Glencore Finance, the Global Notes and the Notes in definitive form will be signed manually or in facsimile by a duly authorised person designated by Glencore Finance and will be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, the Principal Paying Agent will instruct the Common Safekeeper to effectuate the same manually. Definitive Notes issued by Glencore Finance will be signed manually or in facsimile by a duly authorised person designated by Glencore Finance. Glencore Finance may use the facsimile signature of a person who at the date such signature was originally produced was such a duly authorised person even if at the time of issue of any Global Note or Note in definitive form such person no longer holds that office. Global Notes and Notes in definitive form so executed, duly authenticated and, if applicable, duly effectuated will be binding and valid obligations of Glencore Finance.

4.4 **Entitlement to treat holder as owner**

The relevant Issuer, each Guarantor, the Trustee and any Agent may deem and treat the holder of any Note as the absolute owner of such Note, free of any equity, set-off or counterclaim on the part of the relevant Issuer or the relevant Guarantor against the original or any intermediate holder of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the relevant Issuer,

each of the Guarantors, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

5. **GUARANTEES**

The Trustee will hold the benefit of each guarantee in its favour under the Deed of Guarantee and the Guarantee Agreement, respectively, on trust for the Noteholders in accordance with their respective interests. Each guarantee shall be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.

6. **COVENANT TO COMPLY WITH THE TRUST DEED**

6.1 **Covenant to comply with the Trust Deed**

Each Issuer and each Guarantor hereby covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon each of the Issuers, each of the Guarantors, the Noteholders, the Couponholders and all persons claiming through or under them respectively.

6.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of each Issuer and each Guarantor under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

7. **COVENANTS BY THE ISSUERS AND THE GUARANTORS**

The relevant Issuer, in the case of Notes issued by it, and each Guarantor, in the case of all Notes to be issued hereby, covenant with the Trustee that, so long as any of such Notes remain outstanding, it will:

- 7.1.1 *Books of account:* at all times keep and procure that all its Subsidiaries (in the case of those Guarantors that have subsidiaries) keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the relevant Issuer and each Guarantor to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the relevant Issuer or any Guarantor;
- 7.1.2 *Event of Default:* give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- 7.1.3 *Certificate of Directors:* provide to the Trustee within 10 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate in the English language, signed by two

Directors of the relevant Issuer, or the relevant Guarantor, as the case may be, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the relevant Issuer, or the relevant Guarantor, as the case may be, has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or (if such is not the case) specifying the same;

- 7.1.4 *Annual financial statements*: send to the Trustee and to the Principal Paying Agent (if the same are produced) upon the request of the Trustee and the Paying Agent as soon as practicable after their date of publication and in any event not more than 180 days after the end of each financial year, two copies in the English language of Glencore plc's consolidated annual balance sheet and profit and loss account and procure that the same are made available for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;
- 7.1.5 *Financial statements*: send to the Trustee and to the Principal Paying Agent (if the same are produced) upon the request of the Trustee and the Principal Paying Agent as soon as practicable after their date of publication every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors generally of the relevant Issuer or Guarantors, as the case may be, in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;
- 7.1.6 *Information*: so far as permitted by applicable law, at all times give to the Trustee such information as it requires for the performance of its functions;
- 7.1.7 *Notes held by the relevant Issuer and the Guarantors*: send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the relevant Issuer or, as the case may be, the relevant Guarantor (signed on its behalf by two Directors) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the relevant Issuer or, as the case may be, the relevant Guarantor, or any Subsidiary of such Guarantor;
- 7.1.8 *Execution of further Documents*: so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;
- 7.1.9 *Notices to Noteholders*: send or procure to be sent to the Trustee not less than five days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions

and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000);

- 7.1.10 *Notification of non-payment:* use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;
- 7.1.11 *Notification of late payment:* in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or the Coupons or any of them being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- 7.1.12 *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes or Coupons accordingly;
- 7.1.13 *Obligations of Agents:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Paying Agency Agreement and notify the Trustee immediately if it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;
- 7.1.14 *Change of taxing jurisdiction:* if before the Relevant Date for any Note or Coupon the relevant Issuer or any Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or Ireland (in the case of Glencore Capital) or the United Kingdom or Jersey (in the case of Glencore Finance) or the United Kingdom or Switzerland (in the case of Glencore International AG and Glencore (Schweiz) AG) or Jersey or Switzerland or the United Kingdom (in the case of Glencore plc) immediately upon becoming aware thereof it shall notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto and any amendment deed to the Deed of Guarantee and any amendment agreement to the Guarantee Agreement considered necessary by the Trustee, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or Ireland (in the case of Glencore Capital) or the United Kingdom or Jersey (in the case of Glencore Finance) or the United Kingdom or Switzerland (in the case of Glencore International AG and Glencore (Schweiz) AG) or Jersey or Switzerland or the United Kingdom (in the case of Glencore plc) of references to that other or additional territory to whose taxing jurisdiction, or that of a political subdivision thereof or an authority therein or thereof, the relevant Issuer or the relevant

Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 12 (*Taxation*) so that such Condition shall make reference to that other or additional territory;

- 7.1.15 *Listing*: at all times use its reasonable efforts to maintain the listing of the Notes of each Series on the stock exchange(s) (if any) on which they are listed on issue as indicated in the applicable Final Terms, **provided, however, that**: (a) if it is unable to do so having used all reasonable endeavours or (b) if the maintenance of such listing is agreed by the Trustee to be unduly burdensome or impractical or (c) if the relevant Issuer or the Guarantors determine that the provisions of the Transparency Directive would make the maintenance of such admission to listing, trading and/or quotation unduly onerous or burdensome, the relevant Issuer may use its reasonable efforts to obtain and maintain a listing of the Notes on such other stock exchange(s) or securities market(s) as the relevant Issuer and the Guarantors may (with the approval of the Trustee in the case of (a) and (b) above) decide and, in any case, it shall give notice of the identity of such other stock exchange(s) or securities market(s) to the Noteholders, **provided further, that** in the case of (c) above, the Trustee shall not be required to approve such change and shall have no responsibility for the selection of such alternative listing;
- 7.1.16 *Payments*: pay moneys payable by it to the Trustee hereunder without set-off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law pay, subject to the limitation set out in Clause 10 (*Swiss Law Limitations*), such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;
- 7.1.17 *Notification of amendment to Dealership Agreement*: notify the Trustee of any amendment to the Dealership Agreement;
- 7.1.18 *Lists of Material Subsidiaries*: in the case of the Guarantors only, provide to the Trustee on the date hereof a certificate signed by a director containing lists of its Material Subsidiaries (as defined in the Conditions) or, if the relevant Guarantor does not have any Material Subsidiaries, a statement to this effect; and
- 7.1.19 *Certificates relating to Material Subsidiaries*: in the case of the Guarantors only, give to the Trustee a certificate signed by a director, as soon as reasonably practicable after the acquisition, incorporation or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to or from any Subsidiary which thereby becomes or ceases to become a Material Subsidiary a statement to such effect.

8. AMENDMENTS AND SUBSTITUTION

8.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in

its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach of any of the covenants or provisions contained in this Trust Deed or the Notes or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, the relevant Issuer and the Guarantors shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; **provided that** the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3 (*Provisions for Meetings of Noteholders*).

8.2 Modifications

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or the Couponholders concur with the relevant Issuer and the Guarantors in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 (*Provisions for Meetings of Noteholders*) or any provision of this Trust Deed referred to in that specification), the Guarantee Agreement, the Deed of Guarantee or the Notes which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed, the Guarantee Agreement, the Deed of Guarantee or the Notes if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the relevant Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

At the request of the relevant Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the relevant Issuer pursuant to Condition 7(j), 7(k) or 7(l) (as applicable), the Trustee, shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting certain amendments as further described in Condition 7(j), 7(k) or 7(l) (as applicable) (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and the Conditions or an agreement supplemental to or amending the Paying Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in the Conditions and/or this Trust Deed and/or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental paying agency agreement) in any way.

8.3 Substitution

8.3.1 *Procedure:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree with the relevant Issuer and the Guarantors to the substitution, in place of such Issuer as the principal debtor or any of the Guarantors, as the case may be (or of any previous substitute under this Clause) of any other Subsidiary of Glencore plc (hereinafter called the "**Substituted Obligor**") as the principal debtor or one of the guarantors, as the case may be, under this Trust Deed in relation to the Notes and Coupons of any Series subject as further provided in Condition 23 (*Substitution*) if:

- (a) a trust deed is executed or some other written form of undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of this Trust Deed, the Notes and the Coupons with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Obligor had been named in this Trust Deed and on the Notes and the Coupons as the principal debtor in place of the relevant Issuer or the relevant guarantor in place of the relevant Guarantor, as the case may be (or of any previous substitute under this Clause);
- (b) the relevant Issuer, the Guarantors (or sole remaining Guarantor in the circumstance referred to in Condition 23 (*Substitution*)) and the Substituted Obligor execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and (unless the Substituted Obligor is a Guarantor) the Deed of Guarantee and the Guarantee Agreement is fully effective in relation to the obligations of the Substituted Obligor and comply with such other requirements as the Trustee may direct in the interests of the Noteholders and the Couponholders;
- (c) the Trustee is satisfied that (i) the Substituted Obligor has obtained all governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor or a guarantor, as the case may be, in respect of the Notes and the Coupons in place of the relevant Issuer or one of the Guarantors, as the case may be (or such previous substitute as aforesaid), (ii) the Guarantors (or sole remaining Guarantor in the circumstance referred to in Condition 23 (*Substitution*)) have obtained all governmental and regulatory approvals and consents necessary for the guarantees to be fully effective as described in sub-clause 8.3.1(b) above and (iii) such approvals and consents are at the time of substitution in full force and effect;
- (d) (without prejudice to the generality of the preceding paragraphs of this sub-clause 8.3.1) where the Substituted Obligor is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority of or in such territory having power to tax (the "**Substituted Territory**") other than or in addition to the territory, the taxing jurisdiction of which (or to any such authority of or in which) the relevant Issuer or the Guarantors, as the case may be, are subject

generally (the "**Issuer's Territory**" or the "**Guarantor's Territory**", as the case may be), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 12 (*Taxation*) with the substitution for the reference in that Condition to the Issuer's Territory or the Guarantor's Territory, as the case may be, of references to the Substituted Territory and in such event the Trust Deed and Notes and Coupons will be interpreted accordingly;

- (e) without prejudice to the rights of reliance of the Trustee under sub-clause 8.3.3 (*Directors' certification*) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders; and
- (f) any two Rating Agencies have confirmed in writing to the Trustee that the substitution of the Substituted Obligor will not result in a downgrading of the then current credit rating of such rating agencies applicable to the class of debt represented by the Notes;

8.3.2 *Extra duties:* The Trustee shall be entitled to refuse to approve any Substituted Obligor if, pursuant to the law of the country of incorporation of the Substituted Obligor, the assumption by the Substituted Obligor of its obligations hereunder imposes responsibilities on the Trustee over and above those which have been assumed under this Trust Deed;

8.3.3 *Directors' certification:* If any two directors of the Substituted Obligor certify that immediately prior to the assumption of its obligations as Substituted Obligor under this Trust Deed the Substituted Obligor is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substituted Obligor, the Trustee need not have regard to the financial condition, profits or prospects of the Substituted Obligor or compare the same with those of the relevant Issuer or any Guarantor (or of any previous substitute under this Clause);

8.3.4 *Release of relevant Issuer or the Guarantors:* Any agreement by the Trustee pursuant to sub-clause 8.3.1 (*Procedure*) shall, if so expressed, operate to release the relevant Issuer or the relevant Guarantor, as the case may be (or such previous substitute as aforesaid), from any or all of its obligations as principal debtor or the relevant Guarantor, as the case may be, under the Notes and this Trust Deed. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the Substituted Obligor shall cause notice thereof to be given to the Noteholders; and

8.3.5 *Completion of substitution:* Upon the execution of such documents and compliance with the said requirements, the Substituted Obligor shall be deemed to be named in this Trust Deed and the Notes and Coupons as the principal debtor or the relevant guarantor, as the case may be, in place of the relevant Issuer or the relevant Guarantor, as the case may be (or of any previous substitute under this Clause), and this Trust Deed, the Notes and the Coupons shall thereupon be deemed to be amended in such manner as shall be necessary

to give effect to the substitution and without prejudice to the generality of the foregoing any references in this Trust Deed, the Notes and the Coupons to the relevant Issuer or the relevant Guarantor, as the case may be, shall be deemed to be references to the Substituted Obligor.

9. ENFORCEMENT

9.1 Legal proceedings

At any time after the occurrence of an Event of Default, the Trustee may, at its discretion and without further notice, institute such proceedings against the relevant Issuer or any of the Guarantors as it may think fit to enforce repayment of the Notes or a respective payment under the Deed of Guarantee or the Guarantee Agreement, as the case may be, together with accrued interest and to enforce the provisions of this Trust Deed but it shall not be bound to take any such proceedings unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and it shall have been indemnified and/or secured to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or any of the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

9.2 Evidence of default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the relevant Issuer or any of the Guarantors under this Trust Deed or under the Notes, proof therein that:

- 9.2.1 as regards any specified Note, the relevant Issuer, failing whom the Guarantors, has made default in paying any principal and/or (where the same is not paid against presentation of a Global Note or Coupon) interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that such Issuer, or the Guarantors, if applicable, has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and
- 9.2.2 as regards any specified Coupon, the relevant Issuer, failing whom the Guarantors, has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that such Issuer, or the Guarantors, if applicable, has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- 9.2.3 as regards any Talon, the relevant Issuer, failing whom the Guarantors, have made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that such Issuer, or the Guarantors, if applicable, has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of sub-clauses 9.2.1 and 9.2.2 a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

10. SWISS LAW LIMITATIONS

- 10.1 The total liability of Glencore (Schweiz) AG under this Trust Deed and under the other agreements under the Programme shall not exceed at any time the amount of Glencore (Schweiz) AG's freely disposable equity in accordance with Swiss law, presently being the total shareholder equity *less* the total of (a) the aggregate share capital and (b) statutory reserves (including reserves for own shares and revaluations as well as agio), to the extent such reserves cannot be transferred into unrestricted, distributable reserves. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of Glencore (Schweiz) AG, provided that (i) this limitation shall only apply to the extent it is a requirement under applicable law at the time Glencore (Schweiz) AG is required to perform under this Trust Deed and (ii) such limitation shall not free Glencore (Schweiz) AG from its obligations in excess of the freely disposable equity, but merely postpone the performance date therefore until such times as performance is again permitted notwithstanding such limitation.
- 10.2 Glencore (Schweiz) AG shall take and cause to be taken all and any other action including, without limitation, (a) the passing of any shareholders' resolutions to approve any payment or other performance under this Trust Deed and (b) the obtaining of any confirmations (including confirmations by Glencore (Schweiz) AG's auditors) which may be required as a matter of Swiss mandatory law in force at the time Glencore (Schweiz) AG is required to make a payment or perform other obligations under this Trust Deed in order to allow a prompt payment hereunder, and prompt use of proceeds from this Trust Deed as well as the performance of other obligations under this Trust Deed with a minimum of limitations.
- 10.3 If the enforcement of obligations of Glencore (Schweiz) AG were limited due to the effects referred to in this Clause 10, Glencore (Schweiz) AG shall further, to the extent permitted by applicable law and Swiss accounting standards, write up or realise any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in the case of realisation, however, only if such assets are not necessary for Glencore (Schweiz) AG's business (*nicht betriebsnotwendig*).

11. APPLICATION OF MONEYS

11.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the relevant Issuer or any Guarantor (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions), be held by the Trustee on trust to apply them (subject to Clause 11.3 (*Investment of moneys*)):

- 11.1.1 first, in payment or satisfaction of those costs, charges, expenses and liabilities properly incurred by the Trustee in the preparation and execution of the trusts

of this Trust Deed (including remuneration of the Trustee) which are apportioned by the Trustee to the relevant Series in accordance with Clause 11.2 (*Apportionment of expenses*);

11.1.2 secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series, **provided that** where the Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

11.1.3 thirdly, the balance (if any) in payment to the relevant Issuer or, if such moneys were received from one or more Guarantors from such one or more Guarantors;

and, without prejudice to the provisions of this Clause, if the Trustee holds any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions, the Trustee shall hold such moneys on the above trusts.

11.2 **Apportionment of expenses**

The Trustee shall apportion the costs, charges, expenses and liabilities properly incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

11.3 **Investment of moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 11.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

11.4 **Authorised investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may

think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise. If that bank or institution is the Trustee or a subsidiary of the Trustee then it need only account for an amount of interest equal to the largest amount of interest payable by it on such a deposit to an independent customer.

11.5 Payment to Noteholders and Couponholders

Any payment to be made in respect of the Notes or Coupons of any Series by the relevant Issuer, the Guarantors or the Trustee may be made in the manner provided in the Conditions and any payment so made shall be a good discharge to the extent of such payment by such Issuer, the Guarantors or the Trustee (as the case may be).

11.6 Production of Notes and Coupons

Upon any payment under Clause 11.5 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note or Coupon in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall in respect of a Note or Coupon, (a) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of a NGN Temporary Global Note or a NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (b) in the case of payment in full, cause such Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

11.7 Noteholders to be treated as holding all Coupons

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons and Talons appertaining to each Note of which they are the holder.

12. TERMS OF APPOINTMENT

By way of supplement to the Trustee Act 1925, it is expressly declared as follows:

12.1 Reliance on information

12.1.1 *Advice:* The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from the relevant Issuer, the Guarantors, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the relevant Issuer, any Guarantor, any Subsidiary of any of the Guarantors or any Agent) and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram,

cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

- 12.1.2 *Resolution of Noteholders:* the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders and the Couponholders;
- 12.1.3 *Reliance on certification of clearing system:* the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the relevant Issuer, any Guarantor or any Noteholder or Couponholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter;
- 12.1.4 *Noteholders as a class:* whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from such Noteholder being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- 12.1.5 *Trustee not responsible for investigations:* the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- 12.1.6 *No obligation to monitor:* the Trustee shall be under no obligation to monitor, other than by means of receipt of certificates as provided for in sub-clause 7.1.19 (*Certificates relating to Material Subsidiaries*), or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- 12.1.7 *Notes held by the relevant Issuer and the Guarantors:* in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the relevant Issuer under sub-clause 7.1.7 (*Notes held by the relevant Issuer and the Guarantors*)), that no Notes are for the time being held by or for the benefit of the relevant Issuer or any of the Guarantors or any Subsidiaries of any of the Guarantors;

- 12.1.8 *Forged Notes:* the Trustee shall not be liable to the relevant Issuer, any of the Guarantors or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic;
- 12.1.9 *Events of Default:* the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that the relevant Issuer and the Guarantors are observing and performing all the obligations on their part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;
- 12.1.10 *Legal opinions:* the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- 12.1.11 *Authorised Amount:* the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Authorised Amount;
- 12.1.12 *Trustee not responsible:* the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- 12.1.13 *Freedom to refrain:* notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 12.1.14 *Right to deduct or withhold:* notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising

therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed; and

12.1.15 *Lists of Material Subsidiaries and certificates relating to Material Subsidiaries:* a list or certificate of each of the Guarantors provided to the Trustee under sub-clause 7.1.18 (*Lists of Material Subsidiaries*) or sub-clause 7.1.19 (*Certificates relating to Material Subsidiaries*) in relation to any Material Subsidiary shall be conclusive and binding on the Trustee, the Noteholders and the Couponholders, and the Trustee shall be entitled to rely on such list and/or certificate absolutely without further investigation.

12.2 Trustee's powers and duties

12.2.1 *Trustee's determination:* The Trustee may determine whether or not a default in the performance or observance by the relevant Issuer or any Guarantor of any obligation under the provisions of this Trust Deed or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the relevant Issuer, each of the Guarantors, the Noteholders and the Couponholders;

12.2.2 *Determination of questions:* the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;

12.2.3 *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

12.2.4 *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

- 12.2.5 *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on each Issuer, each Guarantor, the Noteholders and the Couponholders;
- 12.2.6 *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the relevant Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Notes in definitive form, the exchange of any Permanent Global Note for Notes in definitive form, or the delivery of any Note or Coupon to the persons entitled to them;
- 12.2.7 *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- 12.2.8 *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any misconduct or omission on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- 12.2.9 *Delegation:* the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders provided the Trustee exercises reasonable care in selecting such delegate and the Trustee shall not be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any loss incurred by any misconduct or default on the part of such delegate or sub-delegate. The Trustee shall give prompt notice to the Issuers of the appointment of any delegate as aforesaid;
- 12.2.10 *Deposit of documents:* the Trustee shall be at liberty to place this Trust Deed and all deeds and other documents relating to this Trust Deed in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such

deposit and the Issuers shall pay all sums required to be paid on account of or in respect of any such deposits; and

- 12.2.11 *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder confidential information or other information made available to the Trustee by any Issuer or any Guarantor in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

12.3 Financial matters

- 12.3.1 *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all proper usual professional and other charges for business transacted and acts done by such person or such person's partner or firm on matters arising in connection with the trusts of this Trust Deed and also such person's charges in addition to disbursements for all other work and business done and all time spent by such person or such person's partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- 12.3.2 *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- 12.3.3 *Trustee may enter into financial transactions with the Issuers and/or Guarantors:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Issuer, any Guarantor or any Subsidiary of any Guarantor, or any person or body corporate directly or indirectly associated with any Issuer, any Guarantor or any Subsidiary of any Guarantor, or from accepting the trusteeship of any other debenture stock, debentures or securities of any Issuer, any Guarantor or any Subsidiary of any Guarantor or any person or body corporate directly or indirectly associated with any Issuer, any Guarantor or any Subsidiary of any Guarantor, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the Couponholders, any Issuer, any of the Guarantors or any Subsidiary of any Guarantor, or any person or body corporate directly or indirectly associated with any Issuer, any Guarantor or any Subsidiary of any Guarantor, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for their own benefit.

12.4 Trustee liable for gross negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee. Subject to section 750 of the Companies Act 2006, none of the provisions of this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Trust Deed conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Trust Deed.

12.5 Consequential loss

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation, business opportunity or anticipated saving), whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage and regardless of whether the claim or loss or damage is made in negligence, for breach of contract, breach of trust, or otherwise, provided however, this provision shall be deemed not to apply in the event of a determination of fraud on the part of the Trustee in a judgment by a court having jurisdiction or in an arbitration award.

13. COSTS AND EXPENSES

13.1 Remuneration

13.1.1 *Normal remuneration:* The relevant Issuer or, failing whom, the Guarantors shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed between the relevant Issuer, the Guarantors and the Trustee. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or the Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, **provided that** if upon due presentation (if required pursuant to the Conditions) of any Note or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

13.1.2 *Extra remuneration:* In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee, considering it expedient or necessary or being requested by the relevant Issuer or any Guarantor to undertake duties which the Trustee and the relevant Issuer or the Guarantors agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the relevant Issuer or, failing whom, the Guarantors, shall pay to the Trustee such additional remuneration as shall be agreed between them.

13.1.3 *Value added tax:* The relevant Issuer or, failing whom, the Guarantors, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

13.1.4 *Failure to agree:* In the event of the Trustee and the relevant Issuer or the Guarantors failing to agree:

(a) (in a case to which sub-clause 13.1.1 (*Normal remuneration*) applies) upon the amount of the remuneration; or

(b) (in a case to which sub-clause 13.1.2 (*Extra remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the relevant Issuer and the Guarantors or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant bank being payable by the relevant Issuer or, failing whom, the Guarantors) and the determination of any such merchant bank shall be final and binding upon the Trustee, the relevant Issuer and each Guarantor.

13.1.5 *Expenses:* The relevant Issuer or, failing whom, the Guarantors shall also pay or discharge all proper costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

13.1.6 *Indemnity:* The relevant Issuer or, failing whom, the Guarantors shall indemnify the Trustee (a) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed **provided that** it is expressly stated that Clause 12.4 (*Trustee liable for gross negligence*) shall apply in relation to these provisions.

13.1.7 *Payment of amounts due:* All amounts payable pursuant to sub-clauses 13.1.5 (*Expenses*) and 13.1.6 (*Indemnity*) shall be payable by the relevant Issuer or, failing whom, the Guarantors, on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of 2 per cent. per annum over the base rate of Barclays Bank PLC from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within

three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof.

13.1.8 *Discharges:* Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 13.1 shall continue in full force and effect notwithstanding such discharge.

13.1.9 *Payments:* All payments to be made by the relevant Issuer or the Guarantors to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer or, failing whom, the Guarantors (but subject to the limitations set out in Clause 10 (*Swiss Law Limitations*)), shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.

13.2 Stamp duties

The relevant Issuer or, failing whom, the Guarantors will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in Ireland, the United Kingdom, Switzerland or Jersey on (a) the constitution and issue of the Notes, (b) the initial delivery of the Notes, (c) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (d) the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the relevant Issuer or any Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed or any Notes is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the relevant Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

13.3 Exchange rate indemnity

13.3.1 *Currency of account and payment:* The Contractual Currency is the sole currency of account and payment for all sums payable by the relevant Issuer under or in connection with this Trust Deed, the Notes and the Coupons including damages;

13.3.2 *Extent of discharge:* An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the relevant Issuer, any Guarantor or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer and/or the Guarantors will only discharge the relevant Issuer and/or the Guarantors to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not

practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

- 13.3.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, the relevant Issuer or, failing whom, the Guarantors will indemnify the Trustee or any Noteholder or Couponholder against any loss sustained by it as a result. In any event, the relevant Issuer will indemnify the recipient against the cost of making any such purchase.

13.4 **Indemnities separate**

The indemnities in this Clause 13 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or the Coupons or any other judgment or order. Any such loss as referred to in sub-clause 13.3.3 (*Indemnity*) shall be deemed to constitute a loss suffered by the Trustee, the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or any of the Guarantors or their liquidator or liquidators.

14. **APPOINTMENT AND RETIREMENT**

14.1 **Appointment of trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuers and the Guarantors but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof, one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuers and the Guarantors to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

14.2 **Co-trustees**

Notwithstanding the provisions of Clause 14.1 (*Appointment of trustees*), the Trustee may, upon giving prior notice to the Issuers and the Guarantors but without the consent of the Issuers, the Guarantors or the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- 14.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or

14.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or

14.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

14.3 Attorneys

Each Issuer and each Guarantor hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

14.4 Retirement of Trustees

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuers and the Guarantors without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. Each Issuer and each Guarantor hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its reasonable endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuers do not procure the appointment of a new trustee within three calendar months of such notice being given by the Trustee, the Trustee may appoint a new trustee.

14.5 Competence of a majority of Trustees

Whenever there shall be more than two trustees hereof, the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

14.6 Powers additional

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or the Coupons.

14.7 Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or

consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

15. NOTICES

15.1 Addresses for notices

All notices and other communications hereunder shall be made in writing and in English (by letter, fax or email) and shall be sent as follows:

15.1.1 *Glencore Capital*: if to Glencore Capital, to its registered office at:

10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Fax: +41 41 709 3000
Attention: Board of Directors

15.1.2 *Glencore Finance*: if to Glencore Finance, to its registered office at:

13-14 Esplanade
St Helier
Jersey, JE1 1EE

Fax: +41 41 709 3000
Attention: Board of Directors

15.1.3 *Trustee*: if to the Trustee, to it at:

21 Moorfields
London EC2Y 9DB
United Kingdom

Email: das-emea@list.db.com
Fax: +44 20 7547 6149
Attention: The Managing Director

15.1.4 *Guarantor*: if to any of the Guarantors, to Glencore International AG (on behalf of the relevant Guarantor) at:

Baarermattstrasse 3
P.O. Box 1363
CH-6341 Baar
Switzerland

Fax: +41 41 709 3000
Attention: Head of Finance

15.2 Effectiveness

Every notice or other communication sent in accordance with Clause 15.1 (*Addressees for notices*) if sent by letter, shall be deemed to have been delivered 7 days after the time of despatch, if sent by fax it shall be deemed to have been delivered at the time of despatch and if sent by email, at the time of sending **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

15.3 No Notice to Couponholders

Neither the Trustee nor any Issuer nor any Guarantor shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 20 (*Notices*).

16. LAW AND JURISDICTION

16.1 Governing Law

This Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law.

16.2 Jurisdiction

Each Issuer and each Guarantor agrees for the benefit of the Trustee, and the Noteholders and the Couponholders, that the courts of England in London shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any dispute, which may arise out of or in connection with this Trust Deed (and in connection with the Guarantee Agreement), any legal action or proceedings may, in addition, also be brought in the courts that have jurisdiction for the city of Zug, Switzerland (respectively, "**Proceedings**" and "**Disputes**") or the Notes or Coupons and, for such purposes, irrevocably submits to the jurisdiction of such courts.

16.3 Appropriate forum

Each Issuer and each Guarantor irrevocably waives any objection which it might now or hereafter have to the courts of England in London being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

16.4 Process agent

16.4.1 Each Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 50 Berkeley Street, London W1J 8HD, its registered office in England for the time being or at any other address for the time being at which process may be served on such person in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If such person is not or ceases to be effectively appointed to accept service of process on behalf of each Issuer, the Issuers shall,

on the written demand of the Trustee, appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuers. Nothing in this sub-clause shall affect the right of the Trustee to serve process in any other manner permitted by law.

16.4.2 Each Guarantor agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 50 Berkeley Street, London W1J 8HD, its registered office in England for the time being or at any other address for the time being at which process may be served on such person in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). If such person is not or ceases to be effectively appointed to accept service of process on behalf of each Guarantor, the Guarantors shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on their behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Guarantors. Nothing in this sub-clause shall affect the right of the Trustee to serve process in any other manner permitted by law.

16.5 Non-exclusivity

The submission to the jurisdiction of the courts of England in London shall not (and shall not be construed so as to) limit the right of the Trustee or any of the Noteholders to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

16.6 Consent to enforcement, etc.

Each Issuer and each Guarantor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

17. SEVERABILITY

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

19. **COUNTERPARTS AND ELECTRONIC SIGNING**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original. Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Trust Deed.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1
TERMS AND CONDITIONS OF THE NOTES

1 Introduction

- (a) *Programme:* Glencore Finance (Europe) Limited and Glencore Capital Finance DAC (each an “**Issuer**” and together, the “**Issuers**”) and Glencore plc, Glencore International AG and Glencore (Schweiz) AG (each a “**Guarantor**” and together, the “**Guarantors**”) have established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$20,000,000,000 in aggregate principal amount of notes (the “**Notes**”) unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by the Guarantors. References herein to the “**Issuer**” shall be to the Issuer of the Notes as specified in the relevant Final Terms.
- (b) *Final Terms:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of the relevant final terms (the “**Final Terms**”) which completes these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail. If the Notes are to be listed on the Regulated Market of the Luxembourg Stock Exchange, the relevant Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).
- (c) *Trust Deed:* The Notes are subject to and have the benefit of an amended and restated trust deed dated 29 May 2024 (as further amended and/or supplemented and/or restated from time to time, the “**Trust Deed**”) made between the Issuers, each Guarantor and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).
- (d) *Paying Agency Agreement:* The Notes are the subject of an amended and restated paying agency agreement dated 2 July 2021 (as further amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) between the Issuers, each Guarantor, the Trustee, Deutsche Bank AG, London Branch (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).
- (e) *Deed of Guarantee and Guarantee Agreement:* The Notes are the subject of a deed of guarantee dated 24 August 2020 (as amended and/or supplemented and/or restated from time to time, the “**Deed of Guarantee**”) entered into by Glencore plc and the Trustee and a guarantee agreement dated 24 August 2020 (as amended and/or supplemented and/or restated from time to time, the “**Guarantee Agreement**”) entered into by Glencore International AG, Glencore (Schweiz) AG and the Trustee. The Guarantees of the Notes shall each be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.
- (f) *The Notes:* All subsequent references in these Conditions to “**Notes**” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available free of charge during normal business hours at the Specified Office of the Principal Paying Agent and the Paying Agent in Luxembourg, the initial Specified Offices of which are set out below. If the Notes are to be admitted to

listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, the relevant Final Terms will be published on the website of the Issuer (<https://www.glencore.com/investors/debt-investors/emtn-programme>).

- (g) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement applicable to them. Copies of the Trust Deed, the Paying Agency Agreement, the Deed of Guarantee and the Guarantee Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2 Interpretation

- (a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms;

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

“**Business Day**” means:

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (iii) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day, save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

- (iii) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“Calculation Amount” has the meaning giving in the relevant Final Terms;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“Consolidated Assets” means all of the assets of the Group as reported in the latest audited consolidated financial statements of the Group;

“Consolidated Borrowing Costs” of the Group means all continuing, regular or periodic costs, charges and expenses (including, but not limited to, interest, whether capitalised or not and the interest element of Finance Leases) incurred by the Group in effecting, servicing or maintaining Financial Indebtedness, plus rent payments under operating leases, less interest received by the Group, all as reported in the latest audited consolidated financial statements of the Group;

“Consolidated Income” means income for the year before attribution less attribution to minorities, each as reported (or as comprised by those items having a substantially similar description) in the latest audited annual consolidated financial statements of the Group or any Subsidiary, as the case may be;

“Consolidated Income (or Loss) before Borrowing Costs and Tax” means Consolidated Income adjusted by adding back minority interests, taxes, extraordinary items and Consolidated Borrowing Costs for the period, all by reference to the latest audited annual consolidated financial statements of the Group;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) when the 2000 ISDA Definitions are specified in the relevant Final Terms as being applicable:
 - (A) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (2) where the Calculation Period is longer than one Regular Period, the sum of:
 - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month); or
- (vii) when the 2006 ISDA Definitions are specified in the relevant Final Terms as being applicable:

- (A) if “**Actual/Actual (ICMA)**” is so specified, means:
- (1) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (2) where the Calculation Period is longer than one Regular Period, the sum of:
 - (x) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (y) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (B) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (C) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (D) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- “**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;
- “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- “**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- “**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (G) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(viii) if “**Actual/Actual (ICMA)**” is so specified and neither the 2000 ISDA Definitions nor the 2006 ISDA definitions are specified in the relevant Final Terms as being applicable, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year; and

(2) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year;

“**Determination Date**” has the meaning given in the relevant Final Terms;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“**Euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Note, its principal amount as specified in, or determined in accordance with, the relevant Final Terms;

“**Financial Adviser**” means a financial adviser appointed by the Issuer after consultation with the Trustee;

“**Financial Indebtedness**” of any Person, means (without duplication and excluding trade credit in the ordinary course of the Group’s business on the Group’s normal commercial terms):

(i) all obligations of such Person for monies borrowed and its redemption obligations in respect of mandatorily redeemable preferred stock (being any class of capital stock of a corporation that is preferred over any other class of capital stock of such corporation as to the payment of dividends or the payment for any amounts upon liquidation or dissolution of such corporation);

(ii) all obligations of such Person evidenced by any debenture, bond, note, loan, stock, commercial paper or other similar security;

(iii) all actual (as opposed to contingent) reimbursement and other payment obligations of such Person (other than accounts payable) in respect of any acceptance of financial letters of credit or instruments serving similar functions;

- (iv) all obligations of such Person in respect of capitalised rentals or Finance Leases;
- (v) all guarantees by such Person of financial indebtedness of third parties; and
- (vi) the remaining recourse element of receivables sold by such Person or any of its Subsidiaries in a jurisdiction where such receivables financing is not a usual and customary financing transaction,
- (vii) but with respect to the Group shall exclude monies borrowed or raised by any entity within the Group from any other entity within the Group;

“**Finance Lease**” as applied to any Person, means any lease of any property (whether real, personal or mixed) by such Person as lessee which would, in accordance with IFRS, be required to be classified and accounted for as a finance lease in the financial accounts or statements of such Person;

“**Fitch**” means Fitch Ratings, Inc. (or any of its affiliates), or its Successor;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**Gross Redemption Yield**” means a yield calculated in accordance with generally accepted market practice at such time, as advised to the Issuer by the Financial Adviser.

“**Group**” means, at any time, Glencore plc and its Subsidiaries (including the Issuer), through which Glencore plc may own its assets and conduct operations indirectly;

“**Guarantee**” means, in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such Financial Indebtedness;

“**Guarantees of the Notes**” means (i) the guarantee of the Notes given by Glencore plc in the Deed of Guarantee and (ii) the guarantee of the Notes given by each of Glencore International AG and Glencore (Schweiz) AG in the Guarantee Agreement;

“**Interest Amount**” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms;

“**Interest Payment Date**” means the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**Interest Ratchet**” means the following rates of interest:

- (i) upon the occurrence of a Step Up Event, the applicable Rate of Interest (as defined in Condition 9(a)) plus the Step Up Margin; and
- (ii) upon the occurrence of a Step Down Event, the applicable Rate of Interest (as defined in Condition 9(a));

“**International Financial Reporting Standards**” or “**IFRS**” means, at any time, the current version of accounting standards set out by the International Accounting Standards Board in London, England (previously the International Accounting Standards or IAS);

“**ISDA Definitions**” means (i) if “2006 ISDA Definitions” is specified in the relevant Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series or (ii) if “2000 ISDA Definitions” is specified in the applicable Final Terms, the 2000 ISDA Definitions, as published by ISDA, as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series;

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Limited Recourse Indebtedness**” means any indebtedness to finance the ownership, acquisition, development, redevelopment and/or operation of an asset or to finance or facilitate the receipt of any specified revenues or receivables in respect of which the person or persons to whom any such indebtedness is or may be owed (in this definition, the “**Lender**”) by the relevant borrower being the Issuer, each of the Guarantors or any Material Subsidiary (in this definition, the “**Borrower**”) has or have no recourse whatsoever to the Borrower for the repayment thereof other than:

- (i) recourse to such Borrower for amounts limited to the cash flow or net cash flow from such asset or receivable; and/or
- (ii) recourse to the proceeds of enforcement of any Security Interest given by such Borrower over such asset or receivable or the income, cash flow or other proceeds deriving therefrom (“**Relevant Property**”) (or given by any shareholder or the like in the Borrower over its shares or the like in the capital of the Borrower (“**Related Property**”)) to secure such indebtedness, **provided that** (A) the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made on any such enforcement, and (B) such Lender is not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding-up or dissolution of the Borrower or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the Borrower or any of its assets (save for the assets the subject of such encumbrance); and/or
- (iii) recourse to the Borrower generally, or directly or indirectly to a member of the Group, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specific way) for breach of an obligation (not being a payment obligation or an obligation to procure payment by another person or an indemnity in respect thereof or an obligation to comply or to procure compliance by another person with any financial ratios or other tests of financial condition) by the person in favour of whom such recourse is available;

“**Margin**” has the meaning given in the relevant Final Terms;

“Material Subsidiary” means:

- (i) any Subsidiary of Glencore plc where (i) the Subsidiary Income (or Loss) before Borrowing Costs and Tax in respect of such a Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10 per cent. of the Consolidated Income (or Loss) before Borrowing Costs and Tax of the Group during the immediate preceding complete financial year of Glencore plc or (ii) the Subsidiary Assets in respect of such Subsidiary during the immediately preceding complete financial year of such Subsidiary exceeded 10 per cent. of the Consolidated Assets of the Group as at the end of the immediately preceding complete financial year of Glencore plc; or
- (ii) any other Subsidiary of Glencore plc which has been designated by Glencore plc to the Dealers and the Trustee in writing to constitute a “Material Subsidiary” provided that, subject to paragraph (i) above, Glencore plc may, by notice in writing to the Dealers and the Trustee specify that a Subsidiary previously designated to be a “Material Subsidiary” pursuant to this provision shall no longer be treated as a “Material Subsidiary”; or
- (iii) any other Subsidiary of Glencore plc held directly or indirectly which owns, directly or indirectly, a Subsidiary which is a Material Subsidiary in accordance with paragraph (i) or (ii) above,

provided that no Subsidiary of the Group that has common stock listed on a public securities exchange, nor any of their respective direct or indirect Subsidiaries, shall be deemed to be a Material Subsidiary. In addition, Glencore Agriculture Ltd. shall not be deemed to be a Material Subsidiary;

“Maturity Date” has the meaning given in the relevant Final Terms;

“Maximum Rate of Interest” has the meaning given in the relevant Final Terms;

“Maximum Redemption Amount” has the meaning given in the relevant Final Terms;

“Minimum Rate of Interest” has the meaning given in the relevant Final Terms;

“Minimum Rating Requirement” means that there shall be in existence Ratings equal to or higher than the Specified Threshold from at least two Rating Agencies at any particular time;

“Minimum Redemption Amount” has the meaning given in the relevant Final Terms;

“Moody’s” means Moody’s Investors Service Ltd., or its Successor;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

“Optional Redemption Date (Call)” has the meaning given in the relevant Final Terms;

“Optional Redemption Date (Put)” has the meaning given in the relevant Final Terms;

“Participating Member State” means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

- (i) if the currency of payment is Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

- (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Securitisation Transaction” shall mean a sale of receivables, inventories or other assets by a member of the Group to a special purpose entity, whereby either (i) the sale does not meet the derecognition requirements of, or (ii) the special purpose entity is required to be consolidated under, IFRS such that the assets and related liabilities appear on Glencore plc’s consolidated financial statements;

“Permitted Security Interest” means:

- (i) any Security Interest over property or assets of a Person which becomes a Subsidiary after the Issue Date (and at the same time or subsequently becomes a Material Subsidiary), but only if:
 - (A) the Security Interest (1) was in existence prior to the date of the Person concerned becoming a Subsidiary and (2) was not created in contemplation of such Person becoming a Subsidiary; and
 - (B) the principal or nominal amount secured by the Security Interest as at the date the Person became a Subsidiary is not subsequently increased; and
- (ii) any Security Interest on accounts receivable, inventory or other assets in connection with Permitted Securitisation Transactions;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means Sydney and, in relation to New Zealand dollars, it means either Wellington or Auckland, as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Quotation Time” has the meaning given in the relevant Final Terms;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

“**Rating**” means a rating of the Notes;

“**Rating Agency**” means S&P, Moody’s, Fitch or any other rating agency generally recognised as such by banks, securities houses and investors operating in the European international capital markets and appointed by or on behalf of the Issuer to maintain a Rating but excluding any rating agency providing a Rating on an unsolicited basis;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Redemption Margin**” has the meaning given in the relevant Final Terms;

“**Reference Bond**” has the meaning given in the relevant Final Terms;

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” has the meaning given in the relevant Final Terms;

“**Regular Period**” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first interest period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms;

“**Relevant Indebtedness**” means (i) any present or future indebtedness (whether being principal, premium, interest or other amount) 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 (ii) any guarantee or indemnity in respect of any such indebtedness;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Reserved Matter**” has the meaning given in the Trust Deed;

“**Residual Call Early Redemption Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms, provided that where a Residual Call Event has occurred as a result of a partial redemption pursuant to Condition 10(c) (*Redemption at the option of the Issuer*) where the Make-whole Amount was specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Residual Call Early Redemption Amount shall be the Make-whole Amount in respect of such redemption;

“**Residual Call Event**” shall be deemed to occur if the outstanding aggregate principal amount of the Notes is 25 per cent. or less of the aggregate principal amount of the Series issued;

“**S&P**” means S&P Global Ratings Europe Limited, or its Successor;

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” has the meaning given in the Paying Agency Agreement or, in relation to the Trustee, has the meaning given to it in the Trust Deed;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Specified Threshold**” means BBB- (in the case of S&P), Baa3 (in the case of Moody’s) or BBB- (in the case of Fitch) or the equivalent rating level of any other Rating Agency;

“**Step Down Event**” means the reinstatement of the Minimum Rating Requirement following the occurrence of a Step Up Event;

“**Step Up Event**” means a failure to meet the Minimum Rating Requirement at any time, unless:

- (i) the Minimum Rating Requirement has been reinstated by the earlier of (a) 120 days after the date on which the Minimum Rating Requirement was not met or (b) the Interest Payment Date immediately following the relevant failure to meet the Minimum Rating Requirement; or
- (ii) the relevant failure to meet the Minimum Rating Requirement is due to a reason other than a reason related to the Issuer or any Guarantor;

“**Step Up Margin**” has the meaning given in the relevant Final Terms;

“**Subsidiary**” means, in relation to any Person, any corporation, association or other business entity more than 50 per cent. of the Voting Shares of which is at the time owned directly or indirectly by such Person. Unless otherwise specified, any reference to a Subsidiary is intended as a reference to a direct or indirect Subsidiary of Glencore plc;

“**Subsidiary Assets**” means the total assets of a Subsidiary of Glencore plc excluding all intercompany assets and liabilities, all as reported in the latest consolidated financial statements of that Subsidiary (or, in relation to a Subsidiary of Glencore plc which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

“**Subsidiary Borrowing Costs**” of any Subsidiary of Glencore plc means all continuing, regular or periodic costs, charges and expenses (including, but not limited to interest, whether capitalised or not and the interest element of Finance Leases) incurred by such Subsidiary in effecting, servicing or maintaining Financial Indebtedness plus rent payments under operating leases, less interest received by such Subsidiary, all as reported in the latest consolidated financial statements of such Subsidiary (or, in relation to a Subsidiary of Glencore plc, which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

“**Subsidiary Income (or Loss) before Borrowing Costs and Tax**” means the Consolidated Income of any Subsidiary of Glencore plc (or, in relation to such a Subsidiary which does not have any Subsidiaries, the non-consolidated income), adjusted by adding back any cumulative effect of changes in accounting policy, minority interests, income taxes, extraordinary items and Subsidiary Borrowing Costs for the year, but excluding all inter Subsidiary transactions such as, but not limited to, dividends, commissions and management fees all as reported in the latest consolidated financial statements of such Subsidiary (or, in relation to a Subsidiary of Glencore plc which does not have any Subsidiaries, the latest non-consolidated financial statements of such Subsidiary);

“**Successor**” means the legal successor to any of the Rating Agencies continuing such Rating Agency’s respective business activity;

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“**Talon**” means a talon for further Coupons;

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**Treaty**” means the Treaty establishing the European Communities, as subsequently amended;

“**Voting Shares**” means with respect to any person, the securities of any class or classes of such person, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors (or persons performing similar functions) of such person; and

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “**outstanding**” shall be construed in accordance with the Trust Deed; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes.

3 Form, Denomination and Title

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue, **provided that** in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes). In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

4 Status and Guarantees

- (a) **Status of the Notes:** The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantees of the Notes:** Glencore plc has in the Deed of Guarantee and each of Glencore International AG and Glencore (Schweiz) AG has in the Guarantee Agreement unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. The Guarantees of the Notes each constitute direct, general and unconditional (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) obligations of the relevant Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Guarantees of the Notes shall each be in addition to and not in substitution for or joint (or joint and several) with any other guarantee or security which the Trustee may at any time hold for or in relation to the guaranteed obligations.

5 Negative Pledge

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 Security Interest, except for Permitted Security Interests, on or with respect to any property or assets of the Issuer, any Guarantor or any Material Subsidiary (whether held on the date hereof or hereafter acquired) or any interest therein or any income or profits therefrom

to secure any Relevant Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Glencore plc's obligations under the Deed of Guarantee or, as the case may be, each of Glencore International AG's and Glencore (Schweiz) AG's obligations under the Guarantee Agreement are secured equally and rateably therewith or benefit from another arrangement (whether or not comprising a Security Interest) as the Trustee deems is not materially less beneficial to the interests of the Noteholders.

6 Fixed Rate Note Provisions

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination (subject to Condition 9 (*Adjustment of Rate of Interest*) below, if applicable).
- (d) **Calculation of Interest Amount:** The amount of interest payable per Calculation Amount in respect of each Note for any period for which a Fixed Coupon Amount (or formula for its calculation) is not specified shall be equal to the product of the Rate of Interest, the Calculation Amount and the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.
- (e) **Net Interest Amount:** If any withholding or deduction is imposed under Condition 12 (*Taxation*), the Issuer shall increase the payment of principal or interest to such amount as will result in receipt by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 12 (*Taxation*)).

7 Floating Rate Note Provisions

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal

Paying Agent or, as the case may be, the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Screen Rate Determination for Notes not referencing Compounded Daily SONIA, Compounded Daily SOFR or SARON Compounded:***

(i) If (x) Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and (y) the relevant Reference Rate is not Compounded Daily SONIA, Compounded Daily SOFR or SARON Compounded, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(j) below, be:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(ii) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of paragraph (i) above, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(d) ***Screen Rate Determination for Notes referencing Compounded Daily SONIA – Non-Index Determination***

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SONIA” and “Index Determination” is specified as “Not Applicable” in the relevant Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(j) or as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated

by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

- (i) “**d**” is the number of calendar days in:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (ii) “**d₀**” means:
 - (A) where “Lag” is specified in as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Interest Period; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days in the relevant Observation Period;
- (iii) “**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:
 - (A) where “Lag” is specified in as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
 - (B) where “Shift” is specified in as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (iv) “**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (v) “**n_i**” for any London Banking Day “**i**”, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day;
- (vi) “**Observation Period**” means the period from (and including) the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “**p**” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Period) the date on which the relevant payment of interest falls due;
- (vii) “**p**” means:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the “Lag Period (p)” in the relevant Final Terms (or, if no such number is so specified, five London Banking Days); or

- (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of London Banking Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Banking Days specified as the “Shift Period (p)” in the relevant Final Terms (or, if no such number is so specified, five London Banking Days);
- (viii) the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD_x**”), is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such **LBD_x** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD_x**; and
- (ix) “**SONIA_{i-pLBD}**” means:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, in respect of any London Banking Day falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for the relevant London Banking Day “i”.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7(j), if applicable) the SONIA reference rate in respect of such London Banking Day shall be:

- (1) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), or
 - (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (i) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (ii) if this is more recent, the latest determined rate under the preceding sub-paragraph (1) above.
- (e) ***Screen Rate Determination for Notes referencing Compounded Daily SONIA – Index Determination***

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SONIA” and “Index Determination” is specified as “Applicable” in the relevant Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(j) or as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the Margin.

“**SONIA Compounded Index Rate**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

- (i) “**d**” means the number of calendar days in the relevant Observation Period;
- (ii) “**London Banking Day**” and “**Observation Period**” have the meanings set out in Condition 7(d) above;
- (iii) “**p**” means the number of London Banking Days included in the SONIA Compounded Index Observation Period specified in the relevant Final Terms (or, if no such number is specified, five London Banking Days);
- (iv) “**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);
- (v) “**SONIA Compounded Index_{start}**” means, with respect to an Interest Period, the SONIA Compounded Index Value on the first day of the relevant Observation Period;
- (vi) “**SONIA Compounded Index_{End}**” means the SONIA Compounded Index Value on the last day of the relevant Observation Period; and
- (vii) “**SONIA Compounded Index Value**” means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen Page, as published on the Bank of England’s website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of the relevant London Banking Day.

Subject to Condition 7(j), if the SONIA Compounded Index Value is not available in relation to any Interest Period on the Relevant Screen Page or the Bank of England’s website (or such other page or website referred to in the definition of “SONIA Compounded Index Value” above) for the determination of either or both of SONIA Compounded Index_{Start} and SONIA Compounded Index_{End}, the Rate of Interest for such Interest Period shall be “Compounded Daily SONIA” determined in accordance with Condition 7(d) above plus or minus (as indicated in the relevant Final Terms) the applicable Margin and as if Index Determination were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (A) (i) the “Observation Method” shall be deemed to be “Shift” and (ii) the “Observation Period” shall be deemed to be equal to the “SONIA Compounded Index Observation Period”, as if those alternative elections had been made in the relevant Final Terms; and (B) the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” specified in the relevant Final Terms.

(f) **Screen Rate Determination for Notes referencing SOFR – Non-Index Determination – Compounded Daily SOFR**

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SOFR” and “Index Determination” is specified as “Not Applicable” in the relevant Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(j) or Condition 7(k) (as applicable), be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Calculation Agent.

“**Compounded Daily SOFR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

where:

- (i) “**d**” is the number of calendar days in:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (ii) “**d_o**” means:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Period; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;
- (iii) “**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;
- (iv) “**New York Fed's Website**” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;
- (v) “**n_i**” for any U.S. Government Securities Business Day “**i**”, means the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” up to, but excluding, the following U.S. Government Securities Business Day;

- (vi) **“Observation Period”** means the period from and including, the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period to, but excluding, the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);
 - (vii) **“p”** means:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Lag Period (p)” in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the number of U.S. Government Securities Business Days specified as the “Shift Period (p)” in the relevant Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
 - (viii) **“SOFR”** in respect of any U.S. Government Securities Business Day (“**USBDx**”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such **USBDx**;
 - (ix) **“SOFR_i”** means the SOFR for:
 - (A) where “Lag” is specified as the Observation Method in the relevant Final Terms, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
 - (B) where “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day “i”;
 - (x) **“U.S. dollar”** means the currency of the United States of America; and
 - (xi) **“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
- (g) ***Screen Rate Determination for Notes referencing SOFR – Non-Index Determination – SOFR Unavailable***

Subject to Condition 7(j) or Condition 7(k) (as applicable), if, where any Rate of Interest is to be calculated pursuant to Condition 7(f), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

- (h) ***Screen Rate Determination for Notes referencing SOFR – Index Determination***

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Final Terms as being “Compounded Daily SOFR” and “Index Determination” is specified as “Applicable” in the relevant Final Terms, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition

7(k), be the sum of Compounded SOFR with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Calculation Agent.

“**Compounded SOFR**” means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

- (i) “**d**” is the number of calendar days from, and including, the day in relation to which SOFR Index_{Start} is determined to, but excluding, the day in relation to which SOFR Index_{End} is determined;
- (ii) “**Relevant Number**” is the number specified as such in the relevant Final Terms (or, if no such number is specified, five);
- (iii) “**SOFR**” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;
- (iv) “**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);
- (v) “**SOFR Administrator's Website**” means the website of the SOFR Administrator, or any successor source;
- (vi) “**SOFR Index**”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the “**SOFR Determination Time**”);
- (vii) “**SOFR Index_{Start}**”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period; and
- (viii) “**SOFR Index_{End}**”, with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 7(f) above plus or minus (as indicated in the relevant Final Terms) the applicable Margin and as if “Index Determination” were specified in the relevant Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the relevant Final Terms.

Defined terms used in this Condition 7(h) and not otherwise defined herein have the meanings given to them in Condition 7(f).

(i) **Screen Rate Determination for Notes Referencing SARON Compounded**

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the relevant Final Terms as being “SARON Compounded”, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(l), be the sum of SARON Compounded with respect to such Interest Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin all as determined by the Calculation Agent.

“**SARON Compounded**” means, with respect to an Interest Period, and subject to the below and Condition 7(l), the rate calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b} \left(1 + \frac{SARON_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d_c}$$

where:

- (i) “**d_b**” means the number of Zurich Banking Days in the relevant SARON Observation Period;
- (ii) “**d_c**” means the calendar number of days in the relevant SARON Observation Period;
- (iii) “**i**” indexes a series of whole numbers from one to **d_b**, representing the Zurich Banking Days in the relevant SARON Observation Period in chronological order from (and including) the first Zurich Banking Day in such SARON Observation Period;
- (iv) “**n_i**” means, in respect of any Zurich Banking Day “**i**”, the number of days from (and including) such Zurich Banking Day “**i**” to (but excluding) the first following Zurich Banking Day; and
- (v) “**SARON_i**” means, in respect of any Zurich Banking Day “**i**” in the relevant SARON Observation Period, SARON in respect of such Zurich Banking Day “**i**”.
- (vi) “**SARON**” means, in respect of any Zurich Banking Day:
 - (A) the Swiss Average Rate Overnight for such Zurich Banking Day published by or on behalf of the SARON Administrator on the SARON Administrator Website at the Specified Time on such Zurich Banking Day; or
 - (B) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the Specified Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by or on behalf of the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or
 - (C) if such rate is not so published on the SARON Administrator Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON

Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day,

- (1) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or
- (2) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the “**SNB Policy Rate**”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to sub-clause (C)(2) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the “**Affected Zurich Banking Day**”) and each Zurich Banking Day thereafter, “SARON” will mean the Replacement Rate, if any, determined in accordance with Condition 7(l).

- (vii) “**SARON Administrator**” means SIX Index AG (including any successor thereto) or any successor administrator of the Swiss Average Rate Overnight;
- (viii) “**SARON Administrator Website**” means the website of the SIX Group, or any successor website or other source on which the Swiss Average Rate Overnight is published by or on behalf of the SARON Administrator;
- (ix) “**SARON Index Cessation Effective Date**” means the earliest of:
 - (A) in the case of the occurrence of a SARON Index Cessation Event described in clause (A) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
 - (B) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(1) of the definition thereof, the latest of:
 - (1) the date of such statement or publication;
 - (2) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (3) if a SARON Index Cessation Event described in sub-clause (B)(2) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (1) and (2) of this clause (B), the date as of which the Swiss Average Rate Overnight may no longer be used; and
 - (C) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (B)(2) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.
- (x) “**SARON Index Cessation Event**” means the occurrence of one or more of the following events:
 - (A) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON

Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

- (B) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (1) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (2) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (2), is applicable to (but not necessarily limited to) fixed income securities and derivatives.
- (xi) **“SARON Observation Period”** means, in respect of an Interest Period, the period from, and including, the date falling five Zurich Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is five Zurich Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five Zurich Banking Days prior to such earlier date, if any, on which the Notes are due and payable);
- (xii) **“SARON Recommended Adjustment Spread”** means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:
 - (A) that the SARON Recommending Replacement Rate Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
 - (B) if the SARON Recommending Replacement Rate Body has not recommended such a spread, formula or methodology as described in clause (A) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;
- (xiii) **“SARON Recommended Replacement Rate”** means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“SARON Recommending Replacement Rate Body”**);
- (xiv) **“SARON Recommending Replacement Rate Body”** has the meaning assigned to such term in the definition of **“SARON Recommended Replacement Rate”**;
- (xv) **“SNB Adjustment Spread”** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under

the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred);

- (xvi) “**SNB Policy Rate**” has the meaning assigned to such term in the definition of “SARON”;
- (xvii) “**Specified Time**” means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) on such Zurich Banking Day, which is expected to be on or about 6.00 p.m. (Zurich time); and
- (xviii) “**Zurich Banking Day**” means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the Calculation Agent is required to use a SARON Recommended Replacement Rate or the SNB Policy Rate pursuant to sub-clause (C)(1) or (C)(2) of the definition of the term “SARON” for purposes of determining SARON for any Zurich Banking Day, then:

- (i) if the Calculation Agent determines that changes to these Conditions, the Trust Deed and/or the Agency Agreement are necessary in order to use such SARON Recommended Replacement Rate (and any SARON Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, the Issuer will amend these Conditions, the Trust Deed and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes; and
 - (ii) the Issuer shall give notice as soon as practicable to the Trustee, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders, specifying the SARON Recommended Replacement Rate and any SARON Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and the amendments, if any, implemented pursuant to (i) above.
- (j) **Benchmark Discontinuation – Independent Adviser:**

Notwithstanding the foregoing provisions of Conditions 7(c), (d), (e), (f), (g), (h) and (i), if (i) “Benchmark Discontinuation – Independent Adviser” is specified in the relevant Final Terms, (ii) “SARON Compounded” is not specified as the relevant Reference Rate in the relevant Final Terms, and (iii) a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 7(j) shall apply.

- (i) **Independent Adviser:** If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, at the Issuer’s own expense, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 7(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 7(j) shall act in good faith as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Calculation Agent, the Paying Agents, or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 7(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(j)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 7(j)(i).

- (ii) **Successor Rate or Alternative Rate:** If the Independent Adviser determines that:
 - (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(j)); or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 7(j)).
- (iii) **Adjustment Spread:** The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (iv) **Benchmark Amendments:** If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(j) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 7(j)(v)), the Trustee, the Calculation Agent and the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed, the conditions or an agreement supplemental to or amended the Paying Agency Agreement), provided that the Trustee, the

Calculation Agent and the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in these Conditions and/or the Trust Deed and/or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 7(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (v) **Notices:** Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7(j) will be notified promptly by the Issuer to the Trustee, the Calculation Agent and the Paying Agents prior to the date which is ten Business Days prior to the relevant Interest Determination Date and to the Noteholders in accordance with Condition 20 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7(j); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 7(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) **Survival of Original Reference Rate:** Without prejudice to the obligations of the Issuer under Conditions 7(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 7(c), (d), (e), (f), (g), (h) and (i) will continue to apply unless and until a Benchmark Event has occurred.

(vii) **Definitions:**

As used in this Condition 7(j):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (B) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (C) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 7(j)(iv).

“**Benchmark Event**” means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (F) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (E) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 7(j)(i).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (A) the European Commission, the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(k) ***Benchmark Discontinuation – ARRC – SOFR***

This Condition 7(k) shall apply to Notes only if “Benchmark Discontinuation – ARRC – SOFR” is specified in the relevant Final Terms.

- (i) **Benchmark Replacement:** If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and for all determinations on all subsequent dates.
- (ii) **Benchmark Replacement Conforming Changes:** In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Paying Agents of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 7(k)(iv), the Trustee, the Calculation Agent and the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed, the Conditions or and agreement supplemental to or amending the Paying Agency Agreement), provided that the Trustee, the Calculation Agent and the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the them in these Conditions and/or the Trust Deed and/or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way.

- (iii) **Decisions and Determinations:** Any determination, decision or election that may be made by the Issuer pursuant to this Condition 7(k), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:
 - (A) will be conclusive and binding absent manifest error;
 - (B) will be made in the sole discretion of the Issuer; and
 - (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.
- (iv) **Notices, etc:** Any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 7(k) will be notified promptly by the Issuer to the Trustee, the Calculation Agent and the Paying Agents prior to the date which is ten Business Days prior to the relevant Interest Determination Date and to the Noteholders in accordance with Condition 20 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and (z) where applicable, the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(k); and

- (B) certifying that the Benchmark Replacement Conforming Changes (if applicable) are appropriate to reflect the adoption of the relevant Benchmark Replacement.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(v) **Definitions:**

As used in this Condition 7(k):

"Benchmark" means, initially, Compounded SOFR, as specified in the relevant Final Terms; provided that, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (y) the Benchmark Replacement Adjustment;
- (B) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment;
or
- (C) the sum of (x) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (y) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the

timing and frequency of determining rates and making payments of interest) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of sub-paragraph (A) or (B) of the definition of “Benchmark Transition Event”, the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of sub-paragraph (C) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“ISDA Definitions” means the 2006 ISDA Definitions as further amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by ISDA

“**ISDA Fallback Adjustment**” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the Relevant Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement, excluding the Benchmark Replacement Adjustment.

(1) **Replacement Rate (SARON)**

Notwithstanding the provisions above in Condition 7(j), if (i) “SARON Compounded” is specified as the relevant Reference Rate in the relevant Final Terms, and (ii) the conditions set out in the last paragraph of the definition of “SARON” have been satisfied, then the following provisions of this Condition 7(l) shall apply.

- (i) The Issuer will appoint a “**Replacement Rate Agent**” on or prior to the first Zurich Banking Day (A) with respect to which the Reference Rate is to be determined pursuant to this Condition 7(l), and (B) for which the SNB Policy Rate has not been published thereon. The Issuer may appoint any person as Replacement Rate Agent, so long as such person is a leading bank or financial institution that is experienced in the calculations and determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 20 (*Notices*).
- (ii) The Replacement Rate Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Period**”) and all SARON Observation Periods thereafter. If the Replacement Rate Agent determines to use an alternative rate pursuant to the immediately preceding sentence, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight (the “**Existing Rate**”), provided that if it determines that there is an appropriate industry-accepted successor rate to the Existing Rate, it shall use such industry-accepted successor rate.
- (iii) If the Replacement Rate Agent has determined an alternative rate in accordance with the foregoing (such rate, the “**SARON Replacement Rate**”), for purposes of determining the Rate of Interest, (1) the Replacement Rate Agent shall determine (x) the method for obtaining the SARON Replacement Rate, including the page, section or other part of a particular information service on or source from which the SARON Replacement Rate appears or is obtained (the “**Replacement Rate Source**”), and the time at which the SARON Replacement Rate appears on, or is obtained from, the Replacement Rate Source (the “**Replacement Rate Specified Time**”), (y) whether to apply an Adjustment Spread (SARON) to the SARON Replacement Rate and, if

so, the Adjustment Spread (SARON), which Adjustment Spread (SARON) shall be recognised or acknowledged as being in customary market usage in international debt capital markets transactions that reference SARON, where such rate has been replaced by the SARON Replacement Rate, and (z) any alternative method for determining the SARON Replacement Rate if such rate is unavailable on the relevant Zurich Banking Day, which alternative method shall be consistent with industry-accepted practices for the SARON Replacement Rate, (2) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Period and all SARON Observation Periods thereafter, references to “SARON” in these Conditions shall be deemed to be references to the SARON Replacement Rate (giving effect to any Adjustment Spread (SARON) determined pursuant to (1)(y) above and including any alternative method for determining the SARON Replacement Rate as described in (1)(z) above), (3) if the Replacement Rate Agent determines that changes to these Conditions, the Trust Deed and/or the Agency Agreement are necessary in order to implement the SARON Replacement Rate as SARON, the Trustee, the Calculation Agent and the Paying Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting such changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed, the conditions or an agreement supplemental to or amended the Paying Agency Agreement) will amend these Conditions, the Trust Deed and/or the Agency Agreement without any requirement for the consent or approval of Noteholders to reflect such changes provided that the Trustee, the Calculation Agent and the Paying Agents shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent and the Paying Agents doing so would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to them in these Conditions and/or the Trust Deed and/or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way, and (4) the Issuer shall give notice as soon as practicable to the Trustee, the Calculation Agent and the Paying Agents prior to the date which is ten Business Days prior to the relevant Interest Determination Date and to the Noteholders in accordance with Condition 20 (*Notices*), specifying the SARON Replacement Rate, as well as the details described in (1) above, and the amendments, if any, implemented pursuant to (3) above.

Any determination to be made by the Replacement Rate Agent pursuant to this Condition 7(l), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner.

- (iv) If the Issuer is unable to appoint a Replacement Rate Agent or the Replacement Rate Agent appointed by the Issuer fails to determine a SARON Replacement Rate in accordance with Condition 7(l)(i)-(iii), (A) the Reference Rate applicable to the Affected Zurich Banking Day shall be the SNB Policy Rate determined as at the last Zurich Banking Day preceding the Affected Zurich Banking Day, and (B) the Reference Rate for all succeeding Zurich Banking Days in the Affected SARON Period and for all Zurich Banking Days in the SARON Observation Periods thereafter will be the SNB Policy Rate applicable to the Affected Zurich Banking Day as determined in accordance with this Condition 7(l)(iv) unless the Issuer, in its sole discretion, elects to determine a SARON Replacement Rate in respect of any such succeeding Zurich Banking Day and all Zurich Banking Days thereafter in accordance with the processes set out in Condition 7(l)(i)-(iii) and a SARON Replacement Rate is so determined.
- (v) **Definitions:**

As used in this Condition 7(l):

“**Affected Zurich Banking Day**” has the meaning given in the definition of “SARON”.

“**Adjustment Spread (SARON)**” means, with respect to any SARON Replacement Rate, a spread (which may be positive or negative) or a formula or methodology for calculating any such spread applied to such SARON Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Existing Rate with such SARON Replacement Rate.

- (m) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is the first day of that Interest Period.

The definition of ‘Fallback Observation Day’ in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: “‘Fallback Observation Day’ means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Interest Payment Date.

- (n) **Linear Interpolation:** Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (o) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (p) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be equal to the product of the Rate of Interest for such Interest Period, the Calculation Amount and the relevant Day

Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “**sub-unit**” means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

- (q) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (r) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, Interest Period and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, each Guarantor, the Trustee and the Paying Agents, the Luxembourg Stock Exchange and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (s) **Notifications, etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (t) **Net Interest Amount:** If any withholding or deduction is imposed under Condition 12 (*Taxation*), the Issuer shall increase the payment of principal or interest to such amount as will result in receipt by the Noteholders and Couponholders of such amount as would have been received by them if no such withholding or deduction had been required (except as provided in Condition 12 (*Taxation*)).

8 Zero Coupon Note Provisions

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in

respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9 Adjustment of Rate of Interest:

- (a) If a Step Up Event or Step Down Event is specified in the relevant Final Terms, the Rate of Interest applicable to the Notes shall be the Rate of Interest at any time determined in accordance with Condition 6 (*Fixed Rate Note Provisions*) or Condition 7 (*Floating Rate Note Provisions*), as the case may be, (the “**applicable Rate of Interest**”), subject to adjustment in accordance with the Interest Ratchet (each such adjustment, a “**Rate Adjustment**”). Any Rate Adjustment shall apply in respect of the Interest Period commencing on the Interest Payment Date falling on or immediately following the date of the relevant Step Up Event or Step Down Event, as the case may be, until either a further Rate Adjustment becomes effective or to the Maturity Date, as the case may be.
- (b) The Issuer shall cause each Rate Adjustment to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 20 (*Notices*) as soon as possible after the occurrence of the relevant Step Up Event or Step Down Event, as the case may be, but in no event later than the tenth Business Day thereafter.
- (c) For so long as any Notes (in respect of which a Step Up Event or Step Down Event is specified in the relevant Final Terms) are outstanding, the Issuer shall use its best efforts to maintain the Minimum Rating Requirement, and following a failure to meet the Minimum Rating Requirement, the Issuer shall use its best efforts to procure the reinstatement of the Minimum Rating Requirement as soon as reasonably practicable thereafter.

10 Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being not applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days’ notice to the Noteholders (in accordance with Condition 20 (*Notices*)) (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer satisfies the Trustee immediately prior to the giving of the notice by the Issuer referred to above that the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom, Jersey, Switzerland or Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (B) (1) the Issuer satisfies the Trustee immediately prior to the giving of the notice by the Issuer referred to above that any of the Guarantors has or (if a demand were made under the Guarantees of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of (in the case of either Glencore International AG or Glencore (Schweiz) AG) the United Kingdom or Switzerland or (in the case of Glencore plc) the United Kingdom, Jersey or Switzerland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by such Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts or any Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantees of the Notes were then made; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or any Guarantor would be obliged to pay such additional amounts or any Guarantor would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantees of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in A(1) and A(2) prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the relevant Guarantor stating that the circumstances referred to in B(1) and B(2) prevail and setting out the details of such circumstances and (B) an opinion satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor has or will become obliged to make such withholding or deduction as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the circumstances set out in A(1) and A(2) above or (as the case may be) B(1) and B(2) above, in which event they shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders (in accordance with Condition 20 (*Notices*)) and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) up to (but excluding) such date).

If Make-whole Amount is specified in the relevant Final Terms as the Optional Redemption Amount (Call), the Optional Redemption Amount (Call) per Note shall be equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date(s) (Call):

- (i) the principal amount of the Note; and
- (ii) the principal amount of the Note multiplied by the price (as reported in writing to the Issuer and the Trustee by a Financial Adviser) expressed as a percentage at which the Gross Redemption Yield on the Notes on the Determination Date is equal to the Gross Redemption Yield at the Quotation Time on the Determination Date of the Reference Bond (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Reference Bond is not appropriate for such purpose, such other government stock as such Financial Adviser may recommend) plus any applicable Redemption Margin.

Any notice of redemption given under this Condition 10(c) (*Redemption at the option of the Issuer*) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 10(b) (*Redemption for tax reasons*).

- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject in each case to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed, and the notice to Noteholders referred to in Condition 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.
- (f) **Issuer Residual Call Option:** If the Issuer Residual Call is specified in the relevant Final Terms as being applicable and, at any time, a Residual Call Event has occurred, the Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Residual Call Redemption Date at the Residual Call Early

Redemption Amount specified in the relevant Final Terms on the Issuer's giving not less than the minimum period of notice specified in the relevant Final Terms (or, if none is so specified, 10 days' notice) nor more than the maximum period of notice specified in the relevant Final Terms (or, if none is so specified, 60 days' notice) to the Noteholders (in accordance with Condition 20 (*Notices*)) and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Residual Call Redemption Date at the Residual Call Early Redemption Amount specified in the relevant Final Terms plus accrued interest (if any) up to (but excluding) such date).

- (g) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.
- (h) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 10(h) or, if none is so specified, a Day Count Fraction of 30E/360.

- (i) **Purchase:** The Issuer, each of the Guarantors or any Subsidiary of each of the Guarantors may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (j) **Cancellation:** All Notes so redeemed or purchased by the Issuer, any Guarantor or any Subsidiary of any Guarantor and any unmatured Coupons attached to or surrendered with them may be held by the Issuer, any Guarantor or any Subsidiary of any Guarantor or resold.

11 Payments

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by check drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by

exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law without resulting in adverse tax consequences to the Issuer or any Guarantor.

- (d) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specify that this Condition 11(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(f) (*Issuer Residual Call Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) **Payments on Business Days:** If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent and the Paying Agent in Luxembourg for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

12 Taxation

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons (including payments by each Guarantor under the Guarantees of the Notes) by or on behalf of the Issuer or each Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom, Switzerland, Jersey or Ireland or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) by a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the United Kingdom, Switzerland, Jersey or Ireland other than the mere holding of such Note or Coupon; or
 - (ii) where any tax is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the consultation draft issued by the Swiss Federal Council on 3 April 2020, or otherwise changing the Swiss Federal Withholding Tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer or each Guarantor is required to withhold tax on any interest payments; or
 - (iii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days; or
 - (iv) in the case of Glencore (Schweiz) AG, if such payment becomes subject to Swiss Federal Withholding Tax because such payment has to be regarded as a deemed dividend distribution.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any Guarantor will be required to pay additional amounts on account of any FATCA Withholding Tax.

- (b) **Taxing jurisdiction:** If the Issuer or any of the Guarantors becomes subject at any time to any taxing jurisdiction other than, as the case may be, the United Kingdom, Switzerland, Jersey or Ireland, references in these Conditions to the United Kingdom, Switzerland, Jersey or Ireland shall be construed as references to, as the case may be, the United Kingdom, Switzerland, Jersey, Ireland and/or such other jurisdiction.

13 Events of Default

If any of the following events (each an “**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 Notes or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to, in the case of the happening of any of the events mentioned in paragraphs (b), (d) or (i) below and, in relation to a Material Subsidiary only, paragraphs (c), (e), (f) or (g) the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the Issuer (with a copy to each of the Guarantors) declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such default continues for a period of 14 days from the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Trust Deed, the Deed of Guarantee or the Guarantee Agreement, as the case may be, and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains unremedied for 60 days or such longer period as the Trustee may in its absolute discretion agree after the Trustee has given written notice thereof to the Issuer and each Guarantor; or
- (c) **Cross-default of Issuer, Guarantors or Material Subsidiary:**
- (i) any Financial Indebtedness (other than Limited Recourse Indebtedness) of the Issuer, any Guarantor or any other Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Financial Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, any Guarantor or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Financial Indebtedness; or
 - (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due within any applicable grace periods any amount payable by it under any Guarantee of any such Financial Indebtedness; **provided that** the amount of Financial Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** (other than in respect of Limited Recourse Indebtedness) one or more judgment(s) or order(s) for the payment of an aggregate amount in excess of U.S.\$100,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, any Guarantor or any

Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 90 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) **Security enforced, appointment of receiver, etc.:** (other than in respect of Limited Recourse Indebtedness) a secured party takes possession of, or a receiver, examiner, manager, trustee, administrator, custodian, conservator or other similar officer is appointed in respect of, the whole or a substantial part of the undertaking, assets and revenues of the Issuer, any Guarantor or any Material Subsidiary **provided that** the amount or value of such undertaking, assets and revenues exceeds U.S.\$100,000,000 (or its equivalent in any other currency or currencies); or
- (f) **Insolvency, etc.:** (i) the Issuer, any Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due and/or proceedings are initiated against the Issuer, any Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation, moratorium, or other similar laws, (ii) the Issuer, any Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Financial Indebtedness or any Guarantee of any Financial Indebtedness given by it or (iii) the Issuer, any Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business (otherwise than, in the case of the Issuer or the Guarantors, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent and, in the case of any other member of the Group, (A) for the purpose of or pursuant to any amalgamation, reorganisation or restructuring or (B) if the Financial Indebtedness of such other member of the Group is comprised solely of Limited Recourse Indebtedness); or
- (g) **Winding up, etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any Material Subsidiary (otherwise than, in the case of a Material Subsidiary, (A) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or (B) if the Financial Indebtedness of such Material Subsidiary is comprised solely of Limited Recourse Indebtedness); or
- (h) **Analogous event:** any event occurs which under the laws of Switzerland, Jersey or Ireland has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) **Unlawfulness:** it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed, or the Guarantees of the Notes; or
- (j) **Guarantees not in force:** the Deed of Guarantee or the Guarantee Agreement is not (or is claimed by any Guarantor not to be) in full force and effect.

14 Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

15 Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent (and, if the Notes are then listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon

payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and/or the Guarantors may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer and/or the Guarantors and any entity related to the Issuer and/or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, each Guarantor or, following the occurrence of an event of default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and each Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint a successor principal paying agent or calculation agent and additional paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantors shall at all times maintain a Principal Paying Agent; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantors shall at all times, whilst any such Note remains outstanding, maintain a Calculation Agent; and
- (c) if and for so long as the Notes are listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantors shall maintain a Paying Agent having its Specified Office in the place required by the rules of such stock exchange.

Notice of any changes in any of the Paying Agents and Calculation Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders in accordance with Condition 20 (*Notices*). If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the relevant Final Terms.

17 Meetings of Noteholders; Modification and Waiver

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantors (acting together) or the Trustee and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal

amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of three-quarters of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any provision of these Conditions or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law and (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In addition, the parties to the Paying Agency Agreement may agree to modify any provision thereof, save the Trustee shall only agree without the consent of the Noteholders to such modification if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and Couponholders.

Additionally, the Issuer may in accordance with Conditions 7(j), 7(k) or 7(l) (as applicable), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders, as described in Conditions 7(j), 7(k) or 7(l) (as applicable) and the Trustee shall agree to such variations or amendments subject to the terms of Conditions 7(j), 7(k) or 7(l) (as applicable).

18 Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do unless:

- (a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single Series with the Notes.

20 Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes are listed on the Official List of the

Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.luxse.com). If such publication is not practicable, publication will be made in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

21 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23 Substitution

The Trustee may, without the consent of the Noteholders, agree with the Issuer and each Guarantor to the substitution in place of the Issuer or any of the Guarantors (or, in each case, of any previous substitute under this Condition) as the principal debtor under or, as the case may be, guarantor in respect of the Notes and the Trust Deed of any other Subsidiary of Glencore plc, subject to (a) in the case of a substitution of the Issuer (or any previous substitute issuer under this Condition), the Notes being guaranteed by each of the remaining Guarantors or, as the case may be, Guarantor (or where such substitute issuer is itself a Guarantor, the Notes being guaranteed by each of the other Guarantors or, as the case may be, Guarantor (or, in the case of the substitution of any of the Guarantors, the Notes being guaranteed by the new guarantor and the remaining Guarantor(s)), (b) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and (c) certain other conditions set out in the Trust Deed being complied with.

24 Governing Law and Jurisdiction

- (a) **Governing law:** The Notes, the Trust Deed, the Deed of Guarantee and any non-contractual obligations arising out of, or in connection with them, are governed by, and shall be construed in accordance with, English law. The Guarantee Agreement is governed by, and shall be construed in accordance with, the laws of Switzerland.
- (b) **Jurisdiction:** Each of the Issuer and the Guarantors have agreed in the Trust Deed for the benefit of the Noteholders that the courts of England in London shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute, which may arise out of, or in connection with the Notes (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) **Appropriate forum:** Each of the Issuer and the Guarantors has in the Trust Deed waived any objection which it might now or hereafter have to the courts of England in London being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agreed not to claim that any such court is not a convenient or appropriate forum.
- (d) **Process agent:** The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Glencore UK Ltd. at 18 Hanover Square, London, England, W1S 1JY or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on the Issuer’s behalf, the Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent and Trustee, appoint a further Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a Person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent and Trustee. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.
- (e) **Non-exclusivity:** The submission to the jurisdiction of the courts of England in London shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law. Any legal action or proceeding in respect of the Guarantee Agreement may also be brought before the courts of the city of Zug, Switzerland.
- (f) **Third Parties:** No person shall have any right to enforce any term or Condition of this Note or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE 2

PART A FORM OF TEMPORARY GLOBAL NOTE

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS TEMPORARY GLOBAL NOTE.]¹

[GLENCORE CAPITAL FINANCE DAC
(incorporated in Ireland)]

[GLENCORE FINANCE (EUROPE) LIMITED
(incorporated in Jersey)]

U.S.\$20,000,000,000 Euro Medium Term Note Programme

TEMPORARY GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

guaranteed by

GLENCORE PLC
(incorporated in Jersey)

GLENCORE INTERNATIONAL AG
(incorporated in Switzerland)

GLENCORE (SCHWEIZ) AG
(incorporated in Switzerland)

¹ Only include where Glencore Capital Finance DAC is the Issuer.

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**"), a copy of which is annexed hereto. The Notes:

- 1.1.1 *Deed of Guarantee and Guarantee Agreement:* are unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by Glencore plc, Glencore International AG and Glencore (Schweiz) AG (each a "**Guarantor**" and together, the "**Guarantors**") pursuant to, in the case of Glencore plc, a deed of guarantee dated 24 August 2020 and executed by Glencore plc and the Trustee (as amended, supplemented or replaced from time to time, the "**Deed of Guarantee**") and, in the case of Glencore International AG and Glencore (Schweiz) AG, a guarantee agreement dated 24 August 2020 and executed by Glencore International AG, Glencore (Schweiz) AG and the Trustee (as amended, supplemented or replaced from time to time, the "**Guarantee Agreement**");
- 1.1.2 *Trust Deed:* are subject to, and have the benefit of, an amended and restated trust deed dated 29 May 2024 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer, [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited], the Guarantors and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.3 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 2 July 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited], the Guarantors, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Deed of Guarantee, the Guarantee Agreement, the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time, **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; **provided, however, that** such interest shall be payable only:

2.1.1 *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule III (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Principal Paying Agent; or

2.1.2 *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule I (*Payments, Exchange and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Note**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

4.1.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and

4.1.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule III (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 **Definitive Notes; Not D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which

expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Principal Paying Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent; and

4.3.2 *Certification:* receipt by the Principal Paying Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule III (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent; **provided, however, that** in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

5.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 *Permanent Global Note*: the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 6.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or
- 6.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 10(i) (*Redemption and Purchase — Cancellation*),

the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule I (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

7. **PAYMENTS**

7.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- 7.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule I (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of

principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and

- 7.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of the ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

7.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

7.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Temporary Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

8. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

9. NOTICES

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a

requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

10. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

11. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

12. GOVERNING LAW

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

[GLENCORE CAPITAL FINANCE DAC / GLENCORE FINANCE (EUROPE) LIMITED]

By:
[manual/facsimile signature]
(*duly authorised*)

ISSUED as of [*date*]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as principal paying agent without recourse,
warranty or liability

By:
[manual signature]
(*duly authorised*)

EFFECTUATED for and on behalf of
[Common Safekeeper]
as common safekeeper without recourse,
warranty or liability

By:
[manual signature]
(*duly authorised*)

Schedule I²
Payments, Exchange and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

² Schedule I should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule II
Form of Accountholder's Certification

[GLENCORE CAPITAL FINANCE DAC
(incorporated in Ireland)]

[GLENCORE FINANCE (EUROPE) LIMITED
(incorporated in Jersey)]

[Aggregate principal amount of Tranche]
[Title of Notes]

guaranteed by

GLENCORE PLC
(incorporated in Jersey)

GLENCORE INTERNATIONAL AG
(incorporated in Switzerland)

GLENCORE (SCHWEIZ) AG
(incorporated in Switzerland)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) and, in addition, if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

Schedule III
Form of Euroclear/Clearstream, Luxembourg Certification

[GLENCORE CAPITAL FINANCE DAC
(incorporated in Ireland)]

[GLENCORE FINANCE (EUROPE) LIMITED
(incorporated in Jersey)]

[Aggregate principal amount of Tranche]
[Title of Notes]

guaranteed by

GLENCORE PLC
(incorporated in Jersey)

GLENCORE INTERNATIONAL AG
(incorporated in Switzerland)

GLENCORE (SCHWEIZ) AG
(incorporated in Switzerland)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [*currency*] [*amount*] principal amount of the above-captioned securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Rule 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion

substantially to the effect set forth in the temporary global note issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:
Authorised signatory

PART B
FORM OF PERMANENT GLOBAL NOTE

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS PERMANENT GLOBAL NOTE.]³

[GLENCORE CAPITAL FINANCE DAC
(incorporated in Ireland)]

[GLENCORE FINANCE (EUROPE) LIMITED
(incorporated in Jersey)]

U.S.\$20,000,000,000 Euro Medium Term Note Programme

PERMANENT GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]
[Title of Notes]

guaranteed by

GLENCORE PLC
(incorporated in Jersey)

GLENCORE INTERNATIONAL AG
(incorporated in Switzerland)

GLENCORE (SCHWEIZ) AG
(incorporated in Switzerland)

1. INTRODUCTION

1.1 The Notes

³ Only include where Glencore Capital Finance DAC is the Issuer.

This Global Note is issued in respect of the notes (the "**Notes**") of [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**"), a copy of which is annexed hereto. The Notes:

- 1.1.1 *Deed of Guarantee and Guarantee Agreement:* are unconditionally (subject, in the case of Glencore (Schweiz) AG, to applicable Swiss law) and irrevocably guaranteed by Glencore plc, Glencore International AG and Glencore (Schweiz) AG (each a "**Guarantor**" and together, the "**Guarantors**") pursuant to, in the case of Glencore plc, a deed of guarantee dated 24 August 2020 and executed by Glencore plc and the Trustee (as amended, supplemented or replaced from time to time, the "**Deed of Guarantee**") and, in the case of Glencore International AG and Glencore (Schweiz) AG, a guarantee agreement dated 24 August 2020 and executed by Glencore International AG, Glencore (Schweiz) AG and the Trustee (as amended, supplemented or replaced from time to time, the "**Guarantee Agreement**");
- 1.1.2 *Trust Deed:* are subject to, and have the benefit of, an amended and restated trust deed dated 29 May 2024 (as amended or supplemented from time to time, the "**Trust Deed**") made between the Issuer, [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited], the Guarantors and Deutsche Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed); and
- 1.1.3 *Agency Agreement:* are the subject of an amended and restated agency agreement dated 2 July 2021 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited], the Guarantor, Deutsche Bank AG, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the other agents named therein (together with the Principal Paying Agent, the "**Agents**", which expression includes any successor or additional agents appointed from time to time in connection with the Notes) and the Trustee.

1.2 **Construction**

All references in this Global Note to an agreement, instrument or other document (including the Deed of Guarantee, the Guarantee Agreement, the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time **provided that**, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule II (*Terms and Conditions of the Notes*) hereto, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly

numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGN Principal Amount**

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "NGN" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGN Principal Amount**

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "CGN" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule I (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Trust Deed) in accordance with the Agency Agreement:

- 4.1 *Upon notice:* on the expiry of such period of notice as may be specified in the Final Terms; or

- 4.2 *Upon demand:* at any time, if so specified in the Final Terms; or
- 4.3 *In limited circumstances:* if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
- 4.3.1 *Closure of clearing systems:* Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "ICSDs") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- 4.3.2 *Event of Default:* any of the circumstances described in Condition 13 (*Events of Default*) occurs.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

6. **WRITING DOWN**

On each occasion on which:

- 6.1 *Payment of principal:* a payment of principal is made in respect of this Global Note;
- 6.2 *Definitive Notes:* Definitive Notes are delivered; or
- 6.3 *Cancellation:* Notes represented by this Global Note are to be cancelled in accordance with Condition 10(i) (*Redemption and Purchase — Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule I (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

7. WRITING UP

7.1 Initial Exchange

If this Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the Temporary Global Note in exchange for which this Global Note was originally issued which the Issuer shall procure:

7.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule I (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

7.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

7.2 Subsequent Exchange

If at any subsequent time any further portion of such Temporary Global Note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

7.2.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule I (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and

7.2.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

8.1.1 *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule I (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

8.1.2 *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

8.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8.3 **Payment Business Day**

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

9. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the Holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

10. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 10(e) (*Redemption and Purchase — Redemption at the option of Noteholders*) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and Put Option Notice (as such expression is defined in the Agency Agreement), give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

11. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 10(c) (*Redemption and Purchase — Redemption at the option of the Issuer*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures

of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

12. **NOTICES**

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a Temporary Global Note) and this Global Note is (or this Global Note and a Temporary Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*).

13. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

14. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

15. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

[GLENCORE CAPITAL FINANCE DAC / GLENCORE FINANCE (EUROPE) LIMITED]

By:
[manual/facsimile signature]
(*duly authorised*)

ISSUED as of [*date*]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as principal paying agent without recourse,
warranty or liability

By:
[manual signature]
(*duly authorised*)

EFFECTUATED for and on behalf of

[Common Safekeeper]
as common safekeeper without recourse,
warranty or liability

By:
[manual signature]
(*duly authorised*)

Schedule I⁴
Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, exchange, delivery or cancellation	Amount of interest then paid	Amount of principal then paid	Principal amount of Temporary Global Note then exchanged	Aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New principal amount of this Global Note	Authorised signature

⁴ Schedule I should only be completed where the Final Terms specify that the New Global Note form is not applicable.

Schedule II
Terms and Conditions of the Notes

PART C
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

[Denomination]

As at the date of this Note, the outstanding amounts for each of the previous debt securities issued by the Issuer are as follows and they are guaranteed as follows:

Outstanding Amount:	Guaranteed by:
	Glencore plc
	Glencore International AG
	Glencore (Schweiz) AG

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ANY INVESTMENT IN THIS NOTE DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK OF IRELAND. THE ISSUER IS NOT AND WILL NOT BE REGULATED BY THE CENTRAL BANK OF IRELAND AS A RESULT OF ISSUING THIS DEFINITIVE NOTE.]⁵

[GLENCORE CAPITAL FINANCE DAC
(incorporated in Ireland)]

[GLENCORE FINANCE (EUROPE) LIMITED
(incorporated in Jersey)]

U.S.\$20,000,000,000 Euro Medium Term Note Programme

DEFINITIVE NOTE

representing up to

[Aggregate principal amount of Tranche]
[Title of Notes]

guaranteed by

GLENCORE PLC
(incorporated in Jersey)

⁵ Only include where Glencore Capital Finance DAC is the Issuer.

GLENCORE INTERNATIONAL AG
(incorporated in Switzerland)

GLENCORE (SCHWEIZ) AG
(incorporated in Switzerland)

This Note is one of a series of notes (the "**Notes**") of [Glencore Capital Finance DAC / Glencore Finance (Europe) Limited] (the "**Issuer**") described in the final terms (the "**Final Terms**"), a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

The Issuer, for value received, promises to pay to the bearer of this Note the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as principal paying agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the [manual/facsimile] signature of a duly authorised person for and on behalf of the Issuer.

[GLENCORE CAPITAL FINANCE DAC / GLENCORE FINANCE (EUROPE) LIMITED]

By:
[manual/facsimile signature]
(*duly authorised*)

ISSUED as of [*date*]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH
as principal paying agent
without recourse, warranty or liability

By:
[manual signature]
[(*duly authorised*)]

[On the reverse of the Note:]

FINAL TERMS

The following is a copy of the relevant particulars of the Final Terms:

[Final Terms to be attached]

TERMS AND CONDITIONS

[As set out in the Base Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

PAYING AGENTS

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

PART D
FORM OF COUPON

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Glencore Capital Finance DAC (the "Issuer")

(incorporated in Ireland)]

[Glencore Finance (Europe) Limited (the "Issuer")

(incorporated in Jersey)]

U.S.\$20,000,000,000 Euro Medium Term Note Programme

guaranteed by

Glencore plc, Glencore International AG and Glencore (Schweiz) AG

[Amount and title of Notes]

Series No: [•]

Serial Number of Note: [•]

Tranche No: [•]

Coupon for *[set out the amount due]* due on [date] [Interest Payment Date falling in [month, year]]

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 11(e)(ii)(A) (*Payments*) of the Terms and Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 11(e)(ii)(A) (*Payments*) that this Coupon is to become void.]⁶

⁶ This wording is only required if the provisions of paragraph (A) of Condition 12(e)(ii) apply and the aggregate amount of interest payments due in respect of the relevant Note exceeds the Redemption Amount due in respect of such Note.

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer of the Issuer.

[•]

By: [manual/facsimile signature]
(*director/duly authorised*)

Part II

[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Glencore Capital Finance DAC (the "Issuer")
(incorporated in Ireland)]

[Glencore Finance (Europe) Limited (the "Issuer")
(incorporated in Jersey)]

guaranteed by

Glencore plc, Glencore International AG and Glencore (Schweiz) AG

[Amount and title of Notes]

Series No: [•]

Serial Number of Note: [•]

Tranche No: [•]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]⁷

[Coupon relating to the Note in the principal amount of [•]]⁸

Such amount is payable (subject to the Terms and Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Note) against surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]⁹

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer of the Issuer.

[•]

By: [manual/facsimile signature]

⁷ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

⁸ This wording is only required for Notes which are issued in more than one denomination.

⁹ Delete if the provisions of Condition 11(e)(ii)(A) do not apply.

(director/duly authorised)

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

PAYING AGENTS

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

**PART E
FORM OF TALON**

**[Glencore Capital Finance DAC
(incorporated in Ireland)]**

**[Glencore Finance (Europe) Limited
(incorporated in Jersey)]**

**U.S.\$20,000,000,000 Euro Medium Term Note Programme
guaranteed by**

Glencore plc, Glencore International AG and Glencore (Schweiz) AG

[Amount and title of Notes]

Series No: [•]

Serial Number of Note: [•]

Tranche No: [•]

Talon for further Coupons

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Note to which this Talon appertains (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Talon:]

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

PAYING AGENTS

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the relevant Issuer, the Guarantors and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 7 (*Chairperson*);

"Deposited Notes" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of a Block Voting Instruction or a Voting Certificate;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 3 by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment *provided however* for the avoidance of doubt that any amendment made in accordance with Conditions 7(j), 7(k) or 7(l) (as applicable) to vary or amend the Conditions, the Trust Deed and/or the Agency Agreement to give effect to such amendments without any requirement for the consent or approval of Noteholders, as described in Conditions 7(j), 7(k) or 7(l) (as applicable) shall not constitute a Reserved Matter;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer, any of the Guarantors or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;

- (d) to modify any provision of the Guarantee Agreement and/or the Deed of Guarantee;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Note who produces such definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of 75 per cent. of holders of Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 3, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **Issue of Voting Certificates and Block Voting Instructions**

The holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it

relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. References to deposit/release of Notes

Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions

Block Voting Instructions shall be valid only if deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. Convening of Meeting

The relevant Issuer and the Guarantors (acting together) or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified to its satisfaction upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee. Any such Meeting may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as may be prescribed in accordance with the provisions of this Trust Deed.

6. Notice

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the relevant Issuer) and the Guarantors where the Meeting is convened by the Trustee or, where the Meeting is convened by the relevant Issuer and the Guarantors, the Trustee. The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. Chairperson

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the

relevant Issuer or the Guarantors may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; **provided, however, that**, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by the Global Note, a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the relevant Issuer, the Guarantors and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines (with the approval of the Trustee); **provided, however, that:**
 - (i) the Meeting shall be dissolved if the relevant Issuer, the Guarantors and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **Adjourned Meeting**

The Chairperson may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the relevant Issuer, the Guarantors and the Trustee;
- (c) the financial advisers of the relevant Issuer, the Guarantors and the Trustee;
- (d) the legal counsel to the relevant Issuer, the Guarantors and the Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Trustee.

13. Show of hands

Except where the proviso to Paragraph 8 (*Quorum*) applies, when this paragraph shall not apply, every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. Poll

A demand for a poll shall be valid if it is made by the Chairperson, the relevant Issuer, any of the Guarantors, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. Votes

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way. In the case of a voting tie the Chairperson shall have a casting vote.

16. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** neither the relevant Issuer, the Guarantors the Trustee nor the Chairperson has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

17. Powers

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the relevant Issuer and the Guarantors (acting together) for any modification, abrogation, variation or compromise of any provisions of this Trust Deed or the Conditions or any arrangement in respect of the obligations of the relevant Issuer under or in respect of the Notes;
- (c) to approve any proposal by any of the Guarantors for any modification of any provision of the Deed of Guarantee or the Guarantee Agreement or any arrangement in respect of the obligations of any of the Guarantors thereunder;
- (d) to approve the substitution of any person for the relevant Issuer (or any previous substitute) as principal obligor under the Notes or the substitution of any person for any of the Guarantors as a guarantor under the Deed of Guarantee or the Guarantee Agreement;
- (e) to waive any breach or authorise any proposed breach by the relevant Issuer or any of the Guarantors of its obligations under or in respect of this Trust Deed or the Notes or any act or omission which might otherwise constitute an event of default under the Notes;
- (f) to remove any Trustee;
- (g) to approve the appointment of a new Trustee;
- (h) to authorise the Trustee (subject to its being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (j) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

- (k) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. **Extraordinary Resolution binds all holders**

An Extraordinary Resolution shall be binding upon all Noteholders and Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the relevant Issuer, the Guarantors and the Trustee) within 14 days of the conclusion of the Meeting.

19. **Minutes**

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. **Electronic communication**

For as long as the Notes are in Global Note form held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then as regards any resolution proposed by the relevant Issuer, the Guarantors or the Trustee:

20.1 **Electronic Consent**

Where the terms of the resolution proposed by the relevant Issuer, the Guarantors or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in (a) and/or (b) below, each of the relevant Issuer, the Guarantors and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the relevant time and date for the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the relevant Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be

given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the relevant Issuer, the Guarantors or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

20.2 **Written Resolution**

Where Electronic Consent is not being sought, the relevant Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer, the Guarantors and the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the relevant Issuer, the Guarantors nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

21. **Written Resolution and Electronic Consent**

A Written Resolution and/or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

22. **Further regulations**

Subject to all other provisions contained in this Trust Deed, the Trustee may:

- (a) without the consent of the relevant Issuer, the Guarantors or the Noteholders prescribe such further regulations ("**Further Regulations**") regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine; or
- (b) concur with the relevant Issuer, the Guarantors or the Noteholders in making Further Regulations if it is of the opinion that to do so is not materially prejudicial to the Noteholders.

23. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule 3 shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

EXECUTION CLAUSES

The Issuers

EXECUTED as a **DEED**

for and on behalf of

GLENCORE CAPITAL FINANCE DAC

by its lawfully appointed attorney

In the presence of:

Jonathan Vanderkar

Signature

Lindita Kreslija

Witness (Signature)

Print Name

Print Address

Witness Occupation

EXECUTED as a **DEED** by)
GLENCORE FINANCE (EUROPE) LIMITED)
acting by:)

Jonathan Vanderkar

The Guarantors

EXECUTED as a **DEED** by
GLENCORE PLC
acting by:

)
)
)

Jonathan Vanderkar

EXECUTED as a **DEED** by
GLENCORE INTERNATIONAL AG
acting by:

)
)
)

Jonathan Vanderkar

EXECUTED as a **DEED** by
GLENCORE (SCHWEIZ) AG
acting by:

)
)
)

Jonathan Vanderkar

The Trustee

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

[Signature] **Orla Forrester**
Associate Director

[Signature]
Associate Director

