

EXECUTION VERSION

DATED 24 AUGUST 2020

GLENCORE PLC
AS GUARANTOR

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS TRUSTEE

DEED OF GUARANTEE
RELATING TO A U.S.\$20,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

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THIS DEED OF GUARANTEE is made on 24 August 2020 between:

- (1) **GLENCORE PLC**, a company incorporated in Jersey whose registered office is at 13 Castle Street, St Helier, Jersey, JE1 1ES (the "**Guarantor**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**" which expression, where the context so admits, includes any other trustee for the time being of the Trust Deed).

WHEREAS:

- (A) Glencore Capital Finance DAC ("**Glencore Capital**") and Glencore Finance (Europe) Limited ("**Glencore Finance**" and together with Glencore Capital, the "**Issuers**" and each, an "**Issuer**") may, from time to time, issue euro medium term notes ("**Notes**") in an initial aggregate principal amount of up to U.S.\$20,000,000,000 (or its equivalent in other currencies) pursuant to a Euro Medium Term Note Programme (the "**Programme**") originally established by Glencore Capital Ltd. and Glencore International AG and Glencore AG (in their capacity as guarantors) to which Glencore Finance was added as an issuer with effect from 20 December 2005. Glencore Capital Ltd. 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. Xstrata (Schweiz) AG (now renamed Glencore (Schweiz) AG) was added as a guarantor under the Programme with effect from 7 May 2013. Glencore Finance was redomiciled from Luxembourg to Jersey and renamed Glencore Finance (Europe) Limited with effect from 8 September 2017. Glencore Capital has been added as an issuer under the Programme with effect from 24 August 2020.
- (B) The Issuers, the Guarantor, Glencore International AG, Glencore (Schweiz) AG and the Trustee have entered into an amended and restated trust deed dated 24 August 2020 (as amended, restated or supplemented from time to time, the "**Trust Deed**").
- (C) The Guarantor has agreed unconditionally and irrevocably to guarantee the payment of all sums expressed to be payable from time to time by the relevant Issuer in respect of any Notes issued under the Programme. 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.
- (D) This Deed of Guarantee is executed by the Guarantor in favour of Deutsche Trustee Company Limited for itself and as trustee for Noteholders (as defined below).

NOW THIS GUARANTEE witnesses as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed of Guarantee all capitalised terms shall (unless otherwise defined herein) have the meanings given to them in the Trust Deed.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a Clause hereof.

1.3 **Headings**

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

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor unconditionally and irrevocably guarantees to the Trustee (for the benefit of the Trustee and the Noteholders) that if the relevant Issuer does not pay any sum payable by it under any Notes issued under the Programme by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to or to the order of the Trustee, in the manner provided in the Trust Deed or the Notes before close of business on that date in the city to which payment is so to be made. All payments under this Deed of Guarantee by the Guarantor will be made subject to Clause 6. 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.

2.2 **Guarantor as principal debtor**

As between the Guarantor, the Trustee and the Noteholders but without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (2) any amendment to any other provisions of this Deed of Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the relevant Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Deed of Guarantee, the Notes or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Deed of Guarantee, the Notes or any of the relevant Issuer's obligations under any of them).

2.3 **Guarantor's obligations continuing**

The Guarantor's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under this Deed of Guarantee, the Trust Deed or the Notes. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor

or otherwise and may be enforced without first having recourse to the relevant Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.4 Exercise of Guarantor's rights

So long as any sum remains payable under this Deed of Guarantee, the Trust Deed or the Notes:

2.4.1 any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the relevant Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and

2.4.2 any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in clause 11 (*Application of Moneys*) of the Trust Deed.

2.5 Suspense accounts

Any amount received or recovered by the Trustee in respect of any sum payable by an Issuer under this Deed of Guarantee, the Trust Deed or the Notes may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

2.6 Avoidance of payments

The Guarantor shall on demand indemnify the Trustee and each Noteholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the relevant Issuer under this Deed of Guarantee, the Trust Deed or any Note and shall in any event pay to it on demand the amount as refunded by it.

2.7 Debts of the Issuers

If any moneys become payable by the Guarantor under this Deed of Guarantee, the relevant Issuer will not (except in the event of the liquidation of such Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from such Issuer to the Guarantor.

2.8 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the relevant Issuer under the Trust Deed or the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the relevant Issuer, the Guarantor, the Trustee or any Noteholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it

were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Noteholder against any loss suffered by it as a result of any sum expressed to be payable by the relevant Issuer under the Trust Deed or the Notes not being paid on the date and otherwise in the manner specified in the Trust Deed or the Notes or any payment obligation of the relevant Issuer under the Trust Deed or the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Noteholder), the amount of that loss being the amount expressed to be payable by the relevant Issuer in respect of the relevant sum.

2.9 **Waiver of *Droits***

The Guarantor hereby irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

2.9.1 whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by the Trustee to the assets of any other person before any claim is enforced against the Guarantor in respect of the obligations assumed by it under this Deed of Guarantee; and

2.9.2 whether by virtue of the *droit de division* or otherwise to require that any liability under this Deed of Guarantee be divided or apportioned with any other person or reduced in any manner whatsoever.

3. **ENFORCEMENT BY TRUSTEE**

3.1 **Enforcement by Trustee**

The Trustee may at its discretion take such proceedings, action or step as it may think fit against the Guarantor to enforce the provisions of this Deed of Guarantee.

3.2 **Only Trustee to enforce**

Only the Trustee may enforce the provisions of this Deed of Guarantee. No Noteholder shall be entitled to proceed directly against the Guarantor to enforce performance of any of the provisions of this Deed of Guarantee unless the Trustee, having become bound to take proceedings in accordance with the provisions of the Trust Deed, the Notes or this Deed of Guarantee, fails to do so within a reasonable period and such failure shall be continuing.

4. **CONSENTS**

The Guarantor shall promptly obtain, renew, supply certified copies to the Trustee of and comply with the terms of any consent required under any law to enable it to perform its obligations under, or for the validity or enforceability of, this Deed of Guarantee.

5. **BENEFIT OF THE GUARANTEE**

5.1 **Deed**

This Deed of Guarantee shall take effect as a deed for the benefit of the Trustee and the holders from time to time of Notes issued under the Programme on or after the date of this Deed of Guarantee but not in relation to (i) any Notes issued before the date of this Deed of Guarantee, or (ii) any Notes issued on or after the date of this Deed of Guarantee which are consolidated with, and form a single Series with, the Notes of any Series issued prior to the date of this Deed of Guarantee.

5.2 **Benefit**

The obligations expressed to be assumed by the Guarantor in this Deed of Guarantee shall enure for the benefit of the Trustee and each Noteholder and its (and any subsequent) successors and assigns. Pursuant to the provisions of Clause 3.2, the Trustee shall enforce such obligations against the Guarantor on behalf of itself and the Noteholders.

5.3 **No assignment**

The Guarantor may not assign or transfer all or any of its rights, benefits or obligations under this Deed of Guarantee.

6. **TAXATION**

6.1 All payments by the Guarantor under the Deed of Guarantee 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, Ireland, Jersey or Switzerland 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 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 the Deed of Guarantee:

6.1.1 by a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such payment under the Guarantee by reason of its having some connection with the United Kingdom, Ireland, Jersey or Switzerland other than the mere benefit under the Guarantee; or

6.1.2 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 (*Verrechnungssteuer*) system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than each Issuer or each Guarantor is required to withhold tax on any interest payments; or

- 6.1.3 more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant Noteholder 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.

Notwithstanding any other provision contained herein, any amounts to be paid by any 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 of the Issuers nor any Guarantor will be required to pay additional amounts on account of any FATCA Withholding Tax.

If either of the Issuers, the Guarantor, Glencore International AG or Glencore (Schweiz) AG becomes subject at any time to any taxing jurisdiction other than, as the case may be, the United Kingdom, Jersey, Switzerland or Ireland, references in this Clause 6 to the United Kingdom, Jersey, Switzerland or Ireland shall be construed as references to the United Kingdom, Jersey, Switzerland or Ireland and/or such other jurisdiction.

As used herein, "**Relevant Date**" in respect of any payment under the Deed of Guarantee means (i) the date on which such payment first becomes due or (ii) if the full amount payable has not been received by the Principal Paying Agent on or prior to such due date the date that is seven days after the date on which the Principal Paying Agent gives notice to the Noteholders that it has received the full amount payable.

7. **STAMP DUTIES**

The Guarantor will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in respect of the execution or delivery of this Deed of Guarantee. The Guarantor will also indemnify the Trustee and the Noteholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders to enforce the Guarantor's obligations under this Deed of Guarantee, the Trust Deed or the Notes.

8. **AMENDMENTS**

8.1 **Amendment**

Any amendment to this Deed of Guarantee may be effected only by deed, executed by the Guarantor and the Trustee and expressed to be supplemental hereto in accordance with the Trust Deed or the Notes. A memorandum of every such supplemental deed shall be endorsed on this Deed of Guarantee.

8.2 **Notice of amendments**

Notice of any such amendment shall be given to Noteholders in accordance with and in the manner provided by the Trust Deed.

9. **PARTIAL INVALIDITY**

If at any time any provision of this Deed of Guarantee is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed of Guarantee nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. **DEPOSIT OF GUARANTEE**

An original of this Deed of Guarantee shall be deposited with and held by or to the order of the Trustee at such place as it shall determine being at the date hereof until such time as the Guarantor's obligations and liabilities under this Deed of Guarantee have been fully discharged. The Guarantor hereby acknowledges the right of the Trustee and of every Noteholder to the production of this Deed of Guarantee.

11. **COMMUNICATIONS**

11.1 Any communication, notice or demand made or served for any purposes under these presents shall be given, made or served by letter, fax or email:

11.1.1 in the case of the Guarantor, to it at:

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

Fax no.: +41 41 709 30 00
Attention: Head of Finance

11.1.2 and in the case of the Trustee, to it at:

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax no.: +44 20 7547 6149
Attention: The Managing Director

11.2 Any communications, notices or demands under Clause 11.1 will take effect, in the case of a letter, when delivered; in the case of a fax, when the relevant delivery receipt is received by the sender and, in the case of an email, when the email is sent; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 5.00 p.m. on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next

following business day in such place. Any communication, notice or demand delivered to any party under this Deed of Guarantee which is to be sent by fax or email will be written legal evidence.

12. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee.

13. **GOVERNING LAW AND JURISDICTION**

13.1 **Governing law**

This Deed of Guarantee, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

13.2 **Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and each of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

13.3 **Process agent**

The Guarantor irrevocably appoints Glencore UK Ltd. at its registered office at 50 Berkeley Street, London W1J 8HD as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law. Nothing in this Deed of Guarantee shall affect the right to serve process in any other manner permitted by law.

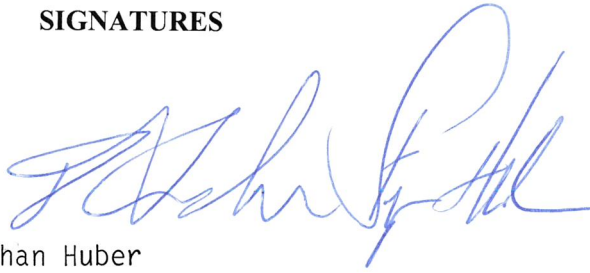
In witness whereof this Deed of Guarantee has been executed and delivered as a deed on the date first stated above.

SIGNATURES

The Guarantor

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

Jonathan Vanderkar Stephan Huber

A handwritten signature in blue ink, appearing to be 'Stephan Huber', written over a large, faint circular stamp or watermark.

The Trustee

EXECUTED and DELIVERED as a DEED

By:

DEUTSCHE TRUSTEE COMPANY LIMITED

Acting by:



KIERAN OEDRA
ATTORNEY

Attorney

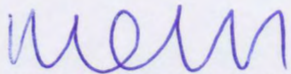
In the presence of:



Witness signature

MARY CREECH

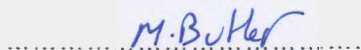
Witness name (in capitals)



Miriam Keeler
Attorney

Attorney

In the presence of:



Witness signature

Martin Butler

Witness name (in capitals)