CONVERSION NOTICE

GLENCORE FINANCE (EUROPE) S.A.
U.S.$2,200,000,000 5 per cent. Guaranteed Convertible Bonds due 2014 (the "Bonds")

To: CITIBANK, N.A., LONDON BRANCH

CC: GLENCORE FINANCE (EUROPE) S.A.

[where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, this Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interest in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.]

Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once validly delivered, this Notice is irrevocable.

1 I/We, the undersigned, being the holder(s) of the Bonds/interests in the Global Bond specified below hereby irrevocably (subject as provided in the Conditions) elect to convert such Bonds in accordance with the Conditions of the Bonds into ordinary shares in [HOLDCO] ("**Shares**") at the Conversion Ratio (as defined in the Conditions).

The total principal amount and, where applicable, certificate numbers of Bonds to which the Notice applies.

Bonds:

Global Bond: ....

Total principal amount (must be an authorised denomination, as defined in the Conditions): ....

Certificate numbers of Bonds, if in definitive form: ....

If necessary, the certificate numbers of Bonds can be attached separately.

2 I/We request that the Shares to be issued on conversion of the Bonds mentioned above be registered in the name(s) of the person(s) who is/are* named below (see Note 1):

1	Name	[•]
	Address	[•]
2	Name	[•]
	Address	[•]

3	Name	[•]
	Address	[•]
4	Name	[•]
	Address	[•]
	Dated:	[•]
	Signature:	[•]
		PRINT NAME(S)

I/We hereby request that any payment of interest required to be made pursuant to Condition 5.1 of the Bonds be despatched (at my/our risk and, if sent at my/our request otherwise than by ordinary mail, at my/our expense) to the person whose name and address is given below and in the manner specified below/transferred to the U.S.$ account, details in respect of which are given below (delete as applicable):

Name: ....

Address ....

....

....

Manner of despatch (if other than by ordinary mail to the above address): ....

Account no: ....

Account name: ....

Bank: ....

Branch: ....

Sort Code: ....

N.B.

(i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are completed.

(ii) Your attention is drawn to Condition 7 of the Bonds with respect to the conditions relating to Conversion.

(iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the office of the Agent to whom this notice is presented is located.

(iv) This Conversion Notice may be completed by or on behalf of an accountholder of any clearing system in which an interest in the relevant Bonds is held at such time which has an interest in such Global Bond.

(v) The holding of an interest in a Bond by an accountholder of any clearing system in which interests in the Global Bond is held and in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.

(vi) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the trust deed dated 23 December 2009 between Glencore Finance (Europe) S.A., the Guarantors and Citicorp Trustee Company Limited as Trustee (the "**Trust Deed**").

3 The relevant certificates in respect of Bonds to be converted are attached hereto (not necessary in the case of Bonds evidenced by Global Bonds).

Dated: ....

Name of Bondholder: ....

Signature: ....

4 I/We hereby irrevocably instruct and authorise the Principal Paying, Transfer and Conversion Agent by means of a power of attorney to execute all relevant instruments of title and serve transfer form(s) on my/our behalf in relation to the Bonds, to which this Conversion Notice relates.

5 [*Where Conversion Rights are exercised in accordance with Condition 7.1.1.(i), 7.1.2(i) or 7.1.3(i) only but only if so required pursuant to Condition 7.2*] [To be completed]

I/We hereby represent, warrant and agree that during the period up until the lesser of 90 calendar days after [Listing Date / Merger Effective Date] and the date of expiry of the lock-up period applicable in relation to the relevant QPO, Merger Event or Consolidation, I/we will not, without the prior written approval of the [sponsor(s) / global coordinator(s) / equivalent member of the transaction syndicate] in relation to the [QPO / Merger Event / Consolidation] and Glencore Finance (Europe) S.A. or [Holdco], (i) directly or indirectly, issue, offer, pledge, sell, contract to issue or sell, issue or sell any option or contract to purchase, purchase any option or contract to issue or sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any Shares issued on conversion of the relevant Bonds or any participation certificates and any depositary or other receipt, instrument, rights or entitlement representing Shares ("**Relevant Shares**") or any securities convertible into or exercisable or exchangeable for Relevant Shares or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Relevant Shares, whether any such swap or transaction described in paragraph (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise.

6 I/We hereby represent, warrant and agree that:

6.1 I/We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and are able to bear the economic risk of investment in the Shares;

6.2 I/We are either:

6.2.1 outside the United States and not a U.S. person as defined in Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**"); or

6.2.2 (A) I/We are (or any account for which I/We are purchasing is) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act and a "qualified purchaser" as defined in the U.S. Investment Company Act of 1940;

6.3 in connection with our acquisition of the Shares (i) none of the Issuer, [HOLDCO] or the Guarantors or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for us; (ii) I/We are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, [HOLDCO] or the Guarantors or any of their respective affiliates; (iii) none of the Issuer, [HOLDCO] or the Guarantors, or any of their respective affiliates has given to us (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Shares; and (iv) I/We have consulted with our own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent I/We have deemed necessary, and I/We have made our own investment decisions based upon our own judgment and upon any advice from such advisers as I/We have deemed necessary and not upon any view expressed by the Issuer, [HOLDCO] or the Guarantors or any of their respective affiliates;

6.4 I/We understand that the Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except in compliance with the applicable laws, rules and regulations of the jurisdiction in which such Shares are being offered or sold, including any applicable selling or transfer restrictions in such jurisdiction;

6.5 I/We understand that no representation has been, or will be, made by the Issuer, [HOLDCO] or the Guarantors as to the availability of Rule 144 under the Securities Act or any other exemption under the Securities Act or any State securities laws for the reoffer, pledge or transfer of the Shares;

6.6 I/We understand that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank;

6.7 I/We acknowledge and agree that I/We have not acquired the Shares as a result of any "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), including advertisements, articles, research reports, notices or other communications published in any newspaper, magazine, on a website or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and

6.8 I/We are acquiring the Shares for our own account (or for accounts as to which I/We exercise sole investment discretion and have authority to make, and do make, the statements contained in this Conversion Notice) and not with a view to any distribution of the Shares.

To be completed by the Principal Paying, Transfer and Conversion Agent

7

(A) Bond conversion identification reference: [ ]

(B) Date of delivery of Conversion Notice:

(C) Conversion Date:

8

(A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bond* being converted:..............................

(B) Conversion Ratio on Conversion Date: ....

(C) Number of Shares to be issued: .... (disregard fractions)

(D) Interest Payable: ....

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.

Notes

1 If it is desired to nominate a person or persons other than the holder of the Bond(s) specified above as the allottee(s) of Shares issued on conversion of such Bond(s) that person or those persons must have consented to the Shares being registered in its/their name(s).

2 A corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

3 Where Conversion Rights are exercised in respect of a definitive Bond, in circumstances where Conversion Rights are exercised in respect of less than the entire aggregate principal amount of the Bonds represented by the relevant certificate, a certificate for the balance of the Bonds will be registered in the name of the Bondholder exercising Conversion Rights and such certificate will be despatched as provided in the Conditions.