

THIS DEED 764172.OBG.18.01 is dated December 14, 2018 and made by:

- (1) GLENCORE PLC, a company incorporated under the laws of Jersey with its registered office at Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES (the "**Guarantor**"); in favour of
- (2) PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA. a financial institution with headquarters at Av. Brigadeiro Faria Lima nº 3900, 10º andar, in the City of São Paulo, State of São Paulo, enrolled with the Brazilian National Registry of Legal Entities of the Ministry of Finance ("**CNPJ**") under No67.030.395/0001-46, herein represented in accordance with its articles of association, by its undersigned legal representatives (the "**Trustee**"), as a representative of the Holders.
- (3) ALESAT COMBUSTÍVEIS S.A., a company duly organized and existing in accordance with the laws of the Federative Republic of Brazil at Manoel de Castro Street, No. 1170, Candelária, in the City of Natal, State of Rio Grande do Norte, enrolled with CNPJ No. 23.314.594/0001-00, herein represented in accordance with its BYLAWS, by its undersigned legal representatives (the "**Issuer**"), as intervening and consenting party.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Jersey, New York and São Paulo, Brazil.

"**Commercial Papers**" means 8ª non-convertible commercial papers (*notas promissórias*), of the Issuer's 8th issuance, in the total amount of (one hundred eighty million Brazilian Real) R\$180,000,000.00, due on April 13th, 2019.

"**Holdings**" means the holders of the Commercial Papers.

"**Exchange Rate**" means, with respect to the specified date for any payment under this Deed, the rate published on the Business Day immediately prior by the Brazilian Central Bank on its website (<http://www.bcb.gov.br>).

"**Guaranteed Obligations**" means the Issuer's payment obligations under the Commercial Papers.

"**Party**" means a party to this Deed.

1.2 Clauses

In this Deed any reference to a "Clause" is, unless the context otherwise requires, a reference to a Clause of this Deed.

1.3 Third Party Rights

No person other than the Holders, the Trustee (or a permitted assignee of the Holders' rights and obligations under the Commercial Papers) shall have any rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or to enjoy the benefit of any term of this Deed.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to the Trustee, as a representative of the Holders, the prompt and complete payment and performance by the Issuer of all of the Guaranteed Obligations;
- (b) undertakes with the Trustee, as a representative of the Holders, that whenever the Issuer does not pay any amount when due under or in connection with the Commercial Papers, the Guarantor shall within five Business Days of demand pay that amount (free and clear of any deduction or withholding) as if it was the principal obligor on the account to be indicated by the Trustee in immediately available resources in Brazilian Reais; and
- (c) agrees with the Trustee, as a representative of the Holders, that if any payment obligations guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Holders, within five Business Days of demand against any cost, loss or liability it incurs as a result of a Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Commercial Papers on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This guarantee given under this Deed is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under the Commercial Papers, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer and/or the Guarantor or any security for those obligations or otherwise) is made by the Trustee, as a representative of the Holders, in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 2 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.4 Waiver of Jersey customary law rights

- (a) Any right which at any time the Guarantor may have under the existing or future laws of Jersey whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against the Guarantor in respect of the obligations assumed by the Guarantor under or in connection with this Deed is hereby waived.
- (b) Any right which at any time the Guarantor may have under the existing or future laws of Jersey whether by virtue of the *droit de division* or otherwise to require that any liability

under any guarantee or indemnity given in this Deed be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

2.5 Waiver of defences

The obligations of the Guarantor under this Clause 2 will not be affected by an act, omission, matter or thing which, but for this Clause 2, would reduce, release or prejudice any of its obligations under this Clause 2 (without limitation and whether or not known to it or the Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor;
- (b) the release of the Issuer under the terms of any composition or arrangement with the Issuer;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer, the Guarantor or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Commercial Papers or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Commercial Papers or any other document or security; or
- (g) any insolvency, bankruptcy, reorganization, judicial recovery (*recuperação judicial*) or similar proceedings;

2.6 No Waiver

No failure on the Trustee's part to exercise, nor any delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

2.7 Immediate recourse

The Guarantor waives any right it may have of first requiring the Trustee, as a representative of the Holders to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 2. This waiver applies irrespective of any law or any provision of the Commercial Papers to the contrary.

2.8 Appropriations

Until all amounts, which may be or become payable by the Issuer or the Guarantor under or in connection with the Commercial Papers, have been irrevocably paid in full the Trustee (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account (bearing interest at the commercial rates) any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 2.

2.9 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Issuer or the Guarantor under or in connection with the Commercial Papers have been irrevocably paid in full and unless the Trustee otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Clause 2:

- (a) to be indemnified by the Issuer;
- (b) to claim any contribution from any other guarantor of the Issuer's obligations under the Commercial Papers;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee under the Commercial Papers or of any other guarantee or security taken pursuant to, or in connection with, the Commercial Papers by the Trustee;
- (d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against the Issuer; and/or
- (f) to claim or prove as a creditor of the Issuer in competition with the Holders.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable by the Issuer and/or the Guarantor under or in connection with the Commercial Papers to be repaid in full on trust for the Trustee and shall promptly pay or transfer the same to the Trustee or as the Trustee may direct.

2.10 Additional security

The guarantee given under this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Holders.

2.11 General limitation

The total liability of the Guarantor in respect of its obligations under this Deed shall not exceed at any time the amount of BRL 198,000,000.00 (one hundred ninety-eight million Brazilian Real).

3. TERM; TERMINATION

- (a) This Deed shall expire forthwith upon the full payment of the Guaranteed Obligations ("Termination Date").

4. REPRESENTATIONS AND WARRANTIES

The Guarantor makes the representations and warranties that as of the date hereof in this Clause 4 to the Trustee on the date of this Deed.

The execution of this Deed, the consummation of the transactions hereby and the compliance by the Guarantor with the provisions hereby will not violate, or conflict with, any provision or constitute a default under any agreement, deed or document to which the Guarantor is a party.

4.1 Status and due authorisation

It is a corporation duly organised under the laws of its jurisdiction of incorporation with power to enter into this Deed and to exercise its rights and perform its obligations hereunder.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

4.3 Validity and admissibility in evidence

Subject to any general principles of law limiting its obligations, all acts, conditions and things required to be done, fulfilled and performed in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed;
- (b) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding; and
- (c) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- (d) have been done, fulfilled and performed.

4.4 *Pari passu* ranking

Its payment obligations under or pursuant to this Guarantee rank, and (for so long as any amounts due from the Issuer under this Guarantee have not been paid or repaid in full) will rank, at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5. NOTICES

5.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing.

5.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is that identified with the Guarantor's name on the signature page below or any substitute address or department or officer as may be notified by not less than five Business Days' notice.

5.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed to the Guarantor will only be effective when it has been left at

the relevant address and, if a particular department or officer is specified as part of its address details provided under Clause 5.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee at the address shown below and then only if it is expressly marked for the attention of the department or officer, as the Trustee shall specify for this purpose.
- (c) For the purposes hereof, the address of the Trustee is as follows:

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

Address: Avenida Brigadeiro Faria Lima, No. 3900, 10th floor,

CEP 04538-132, São Paulo - SP,

Att.: Mrs. Viviane Rodrigues e Tatiana Lima

Phone Numbers: +55 (11) 2172-2628 / +55 (11) 2172-2613

E-mails: vrodrigues@planner.com.br; tlima@planner.com.br; fiduciario@planner.com.br

5.4 English language

Any notice or documents given or provided under or in connection with this Deed must be in English.

6. DEMAND AND PAYMENT

Any demand by the Trustee for payment hereunder shall be in writing, signed by a duly authorised officer of the Trustee and delivered to the Guarantor in accordance with Clause 5 (*Notices*), and shall:

- (a) reference this Deed;
- (b) specifically identify the Issuer, the Guaranteed Obligations and the amount of the Guaranteed Obligations; and
- (c) set out clear payment instructions.

7. SUBROGATION

Without prejudice to any rights of the Guarantor under applicable law and subject to Clause 2.9 (*Deferral of Guarantor's rights*), if the Guarantor has made a payment to the Trustee pursuant to Clause 2 (*Guarantee and indemnity*), the Guarantor shall be subrogated to the rights of the Holders against the Issuer to the extent of such payment. By making demand on the Guarantor for payment to be made pursuant to this Deed, the Trustee, as a representative of the Holders, agrees it shall promptly do all such acts or execute all such documents as the Guarantor may reasonably request to evidence the transfer by subrogation to the Guarantor of any interest in the Guaranteed Obligations resulting from such payment.

8. SET-OFF

In the event the Guarantor fails to pay any amount due to be paid by it pursuant to this Deed when due, and provided such default is continuing, the Trustee shall be entitled to set-off the amount of such matured payment obligation due from the Guarantor against any matured obligation owed by the Holders to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustee may convert either obligation at the Exchange Rate in its usual course of business for the purpose of the set-off. If the Trustee has exercised its right of set-off pursuant to this Clause 8 it shall promptly notify the Guarantor of any such set-off or conversion.

9. PARTIAL INVALIDITY

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

10. GOVERNING LAW AND ENFORCEMENT

10.1 Governing law

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

10.2 Jurisdiction of English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

10.3 Service of Process

The Guarantor hereby irrevocably appoints Glencore UK Ltd. of 50 Berkeley Street, London W1J 8HD as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

11. MISCELLANEOUS

11.1 Amendments

Save for an increase in the limit specified in Clause 2.11 (General Limitation), the Guarantor may not amend the terms of this Guarantee without the prior written agreement of the Trustee.

This Deed has been delivered on the date stated at the beginning of this Deed.

The Guarantor

GLENCORE PLC

SIGNED as a DEED by
GLENCORE PLC acting by
two duly authorised signatories.

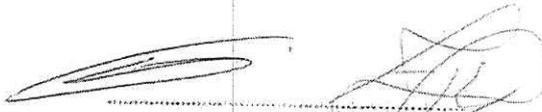


Stephan Huber Eric Diedrichsen

Address: Baarermettstrasse 3, CH 6340 Baar, Switzerland
Attention: Head of Finance

The Trustee

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.



Cesário B. Passos
Procurador

Zélia Souza
Procuradora

The Issuer

ALESAT COMBUSTÍVEIS S.A.



Bruno Strickland Faro
Diretor Grupo A


Fulvius Alexandre Pereira Tomelin
Diretor Presidente
