

## SECTION XI: U.S. PURCHASER'S LETTER

To: Glencore International plc  
Baarerstattstrasse 3  
P.O. Box 777  
CH-6341 Baar  
Switzerland  
(the "Company")

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10028

Credit Suisse (USA) LLC  
11 Madison Avenue  
New York, NY 10010

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ

Morgan Stanley & Co. Inc.  
1585 Broadway  
New York, NY 10036

Morgan Stanley & Co. International plc  
25 Cabot Square  
London E14 4QA

Morgan Stanley Securities Limited  
25 Cabot Square  
London  
E14 4QA

Exane, Inc.  
640 5th Avenue  
New York, NY 10019

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
One Bryant Park  
New York, NY 10036  
(collectively the "Banks")

Ladies and Gentlemen:

This letter (a "U.S. Purchaser's Letter") relates either to (a) the issuance of Ordinary Shares (the "Securities") of Glencore (the "Company") acquired in the Global Offer; (b) the acquisition of Securities from the Banks (or their affiliates); or (c) the subsequent transfer of such Securities. In any case, this letter is to be delivered on behalf of the person acquiring beneficial ownership of the Securities by the investor named below or the accounts listed on the attachment hereto (each an "Investor"). Unless otherwise stated, or the content otherwise requires, capitalised terms in this letter shall have the same meaning as is given to them in the prospectus relating to the offering of the Securities described therein published by the Company on 4 May 2011 (the "Prospectus").

The Investor agrees, acknowledges, represents and warrants, on its own behalf or on behalf of each account for which it is acting, that:

1. the Investor has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date;
2. the Investor is a "Qualified Institutional Buyer" ("Qualified Institutional Buyer") as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and a "Qualified Purchaser" ("Qualified Purchaser") as defined in section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act");
3. the Investor is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;

4. the Investor is not formed for the purpose of investing in the Company;
5. the Investor understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories;
6. the Investor is not subscribing to, or purchasing, the Securities with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
7. the party signing this U.S. Purchaser's Letter is acquiring the Securities for its own account or for the account of one or more Investors (each of which is a Qualified Institutional Buyer and a Qualified Purchaser) on whose behalf the party signing this U.S. Purchaser's Letter is authorised to make the acknowledgments, representations and warranties, and enter into the agreements, contained in this U.S. Purchaser's Letter;
8. the Investor is not a participant-director employee plan, such as a plan described in subsection (a)(1)(i)(D), (E) or (F) of Rule 144A;
9. the Securities are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
10. the Ordinary Shares (whether in physical, certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Ordinary Shares are being offered and sold in a transaction not involving any public offering in the U.S. within the meaning of the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of Ordinary Shares;
11. if in the future the Investor decides to offer, resell, pledge or otherwise transfer any Securities, such Securities will be offered, resold, transferred, assigned, pledged or otherwise disposed of only (i) outside the United States in an offshore transaction complying with the provisions of Regulation S under the U.S. Securities Act ("Regulation S") to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise and under circumstances which will not require the Company to register under the U.S. Investment Company Act, in each case in accordance with all applicable securities laws, upon surrender of the Securities and delivery to the Company of an Offshore Transaction Letter in the form of Annex I hereto (or in a form otherwise acceptable to the Company); or (ii) to the Company or a subsidiary thereof;
12. notwithstanding anything to the contrary in this letter, the Securities may not be deposited into any unrestricted depository receipt facility in respect of the Company's securities, established or maintained by a depository bank;
13. the Investor is knowledgeable, sophisticated and experienced in business and financial matters and it fully understands the limitations on ownership and transfer and the restrictions on sales of such securities;
14. the Investor is able to bear the economic risk of its investment in the Securities and is currently able to afford the complete loss of such investment and the Investor is aware that there are substantial risks incidental to the purchase of the Securities, including those summarised under "Risk Factors" in the Prospectus;
15. the Company has not been and will not be registered as an investment company under the U.S. Investment Company Act and the Company has elected to impose the transfer and selling restrictions with respect to persons in the United States and U.S. Persons described herein as contemplated by Section 3(c)7 of the U.S. Investment Company Act;
16. (i) the Company will not be required to accept for registration of transfer any Securities acquired by the Investor if such transfer is made in violation of the transfer restrictions set out in paragraph 11 above; (ii) the Company may require any U.S. person or any person within the United States who was not a Qualified Purchaser at the time it acquired any Securities or any beneficial interest therein to transfer the Securities or any such beneficial interest immediately in a manner consistent with the restrictions set forth in this U.S. Purchaser's Letter; and (iii) if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the Securities, as applicable, in a manner consistent with the restrictions set forth in this U.S. Purchaser's Letter and, if such Securities are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;

17. the Investor became aware of the offering of the Securities by the Company and the Securities were offered to the Investor (i) solely by means of the Prospectus, (ii) by direct contact between the Investor and the Company or (iii) by direct contact between the Investor and one or more Banks. The Investor did not become aware of, nor were the Securities offered to the Investor by, any other means, including, in each case, by any form of general solicitation or general advertising, and in making the decision to purchase or subscribe to the Securities, the Investor relied solely on the information set forth in the Prospectus;
18. (i) none of the Banks or their affiliates have made or will make any representation or warranty as to the accuracy or completeness of the information in the Prospectus; (ii) the Investor has not relied and will not rely on any investigation by any Bank, its affiliates or any person acting on its or their behalf with respect to the Company, or the Securities; and (iii) none of the Banks or Glencore makes any representation as to the availability of an exemption from the U.S. Securities Act for the transfer of the Securities;
19. upon a proposed transfer of the Securities, the Investor will notify any purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold;
20. neither the Investor, nor any of the Investor's affiliates, nor any person acting on the Investor's or their behalf, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Securities;
21. any Ordinary Shares issued to the Investor in certificated form will bear an appropriate legend setting forth, among other things, the transfer restrictions applicable to the Ordinary Shares and the Investor understands that the legend shall not be removed from the Ordinary Shares, unless the Company agrees, in its sole discretion, to remove the legend;
22. each of the Banks, the Company and their respective affiliates are irrevocably authorized to produce this U.S. Purchaser's Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; and
23. no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Securities.

The Investor hereby consents to the actions of each of the Banks, and hereby waives any and all claims, actions, liabilities, damages or demands it may have against either Bank in connection with any alleged conflict of interest arising from the engagement of each of the Banks with respect to the sale by the applicable Bank of the Securities to the Investor.

The Investor acknowledges that each of the Banks, the Company and their respective affiliates and others will rely on the acknowledgments, representations and warranties contained in this U.S. Purchaser's Letter as a basis for exemption of the sale of the Securities under the U.S. Securities Act, the U.S. Investment Company Act, under the securities laws of all applicable states and for other purposes. The party signing this U.S. Purchaser's Letter agrees to promptly notify the Company if any of the acknowledgments, representations or warranties set forth herein are no longer accurate.

This U.S. Purchaser's Letter shall be governed by and construed in accordance with the laws of the State of New York.

Where there are joint applicants, each must sign this U.S. Purchaser's Letter. Applications from a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).

Very truly yours,

NAME OF PURCHASER:

By:

Name:

Title:

Address:

Date:

ANNEX I TO SECTION XI: OFFSHORE TRANSACTION LETTER

To: Glencore International plc  
Queensway House  
Hilgrove Street  
St. Helier  
Jersey JE1 1ES

Ladies and Gentlemen:

This letter (an “Offshore Transaction Letter”) relates to the sale or other transfer by us of Ordinary Shares (the “Securities”) of Glencore (the “Company”) in an offshore transaction pursuant to Regulation S (“Regulation S”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”).

Terms used in this Offshore Transaction Letter are used as defined in Regulation S, except as otherwise stated herein.

The undersigned acknowledges (or if the undersigned is acting for the account of another person, such person has confirmed that it acknowledges) that the Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that the Company has not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”).

The undersigned hereby certifies that:

1. The offer and sale of the Securities was not and will not be made to a person in the United States or to a person known by us to be a U.S. Person.
2. Either (a) at the time the buy order for the Securities was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned’s behalf reasonably believed that the buyer was outside the United States, or (b) the transaction in the Securities was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, a *bona fide* sale on the London Stock Exchange’s main market for listed securities or the Hong Kong Stock Exchange), and neither the undersigned nor any person acting on the undersigned’s behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither the undersigned, nor any of the undersigned’s affiliates, nor any person acting on the undersigned’s or their behalf has made any directed selling efforts in the United States with respect to the Securities.
4. The proposed transfer of the Securities is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
5. Neither the Company nor any of its agents participated in the sale of the Securities.
6. The undersigned confirms that, prior to the sale of the Securities, the undersigned notified the purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold.

This letter is governed by and shall be construed in accordance with the laws of the State of New York.

Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation’s constitution (evidence of such authority may be required).

The undersigned agrees that the Company and its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Very truly yours,

NAME OF TRANSFEROR:

By:

Name:

Title:

Address:

Date: