FIFTH THIRD BANK

DRAFT

This Draft LC is provided to you at your request and there is no obligation on our part despite our assistance in the preparation of this Draft LC.
The Draft LC is not to be construed as evidence of commitment on our part to issue such LC's in the future.

LETTER OF CREDIT NO. XXXXXXX PAGE 1

ISSUING BANK:
FIFTH THIRD BANK
222 S. RIVERSIDE PLAZA, 31ST FLOOR
MD GRVR1A
CHICAGO, IL 60606

DATE:

BENEFICIARY:
U.S. ENVIRONMENTAL PROTECTION AGENCY REGION 8
(MAILSTOP: 8ENF-RC)
C/O MR SCOTT WILDER
CERCLA/RCRA TECHNICAL ENFORCEMENT PROGRAM
1595 WYNKOOP STREET
DENVER, CO 80202 USA

APPLICANT:
GLENCORE LTD
301 TRESSER BOULEVARD
STAMFORD, CT 06901 USA
CONTACT: CHARLIE BADURSKI, TREASURER

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER XXXXXXXX IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF GLENCORE LTD (THE ''APPLICANT''), IN THE AMOUNT OF U.S.$4,000,000.00 (UNITED STATES DOLLARS FOUR MILLION AND NO/100) (THE ''MAXIMUM AMOUNT''). WE HEREBY AUTHORIZE YOU, THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY (THE ''BENEFICIARY''), TO DRAW AT SIGHT ON US, FIFTH THIRD BANK, LOCATED AT 222 S. RIVERSIDE PLAZA, 31ST FLOOR, MD GRVR1A, CHICAGO, ILLINOIS 60606, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

1. YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. XXXXXXX (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

2. YOUR SIGNED STATEMENT READING AS FOLLOWS: ''I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN

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LETTER OF CREDIT NO. XXXXXX DATE: [ISSUE DATE]

''ADMINISTRATIVE SETTLEMENT AGREEMENT AND ORDER ON CONSENT,'' DATED [INSERT DATE], EPA DOCKET NUMBER FOR ADMINISTRATIVE AGREEMENTS, BETWEEN THE UNITED STATES AND GLENCORE LTD, ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. §§ 9601-9675, RELATING TO THE ANACONDA ALUMINUM CO COLUMBIA FALLS ALUMINUM REDUCTION PLANT SITE.''

THIS LETTER OF CREDIT IS EFFECTIVE AS OF OCTOBER XX, 2015 AND SHALL EXPIRE ON OCTOBER XX, 2016, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE (1) YEAR ON OCTOBER XX, 2016 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND THE APPLICANT BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE LETTER OF CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND THE APPLICANT OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS.

ALL NOTIFICATIONS, REQUESTS, AND DEMANDS REQUIRED OR PERMITTED HEREUNDER SHALL BE GIVEN IN WRITING TO THE FOLLOWING ADDRESS: FIFTH THIRD BANK, 222 S. RIVERSIDE PLAZA, 31ST FLOOR, MD GRVR1A, CHICAGO, IL 60606.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.

THIS LETTER OF CREDIT IS SUBJECT TO THE MOST RECENT EDITION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, PUBLISHED AND COPYRIGHTED BY THE INTERNATIONAL CHAMBER OF COMMERCE.

VERY TRULY YOURS,

BY: [SIGNATURE]:_____

FIFTH THIRD BANK

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LETTER OF CREDIT NO. XXXXXX DATE: [ISSUE DATE]

DATE:_____
PRINTED NAME:_____
TITLE:_____
ADDRESS:_____
CONTACT INFORMATION:_____

EXHIBIT A - FORM OF SIGHT DRAFT
[EPA LETTERHEAD]

SIGHT DRAFT

TO: FIFTH THIRD BANK
ATTN: INTERNATIONAL TRADE SERVICES
222. S. RIVERSIDE PLAZA, 31ST FLOOR, MD: GRVR1A
CHICAGO, IL 60606

RE: FIFTH THIRD BANK LETTER OF CREDIT NO. [INSERT NUMBER]

DATE: [INSERT DATE ON WHICH DRAW IS MADE]

TIME: [INSERT TIME OF DAY AT WHICH DRAW IS MADE]

THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [**INSERT NUMBER**]. I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN [**INSERT AS APPROPRIATE:** "CONSENT DECREE," "ADMINISTRATIVE SETTLEMENT AGREEMENT AND ORDER ON CONSENT," OR "SETTLEMENT AGREEMENT"], DATED [**INSERT DATE**], [**INSERT AS APPROPRIATE:** CIVIL ACTION NUMBER FOR CONSENT DECREES, OR EPA DOCKET NUMBER FOR ADMINISTRATIVE AGREEMENTS], BETWEEN THE UNITED STATES AND COLUMBIA FALLS ALUMINUM COMPANY, LLC, ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. §§ 9601-9675, RELATING TO THE ANACONDA ALUMINUM CO COLUMBIA FALLS ALUMINUM REDUCTION PLANT SITE. PAY TO THE ORDER OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF $[**INSERT DOLLAR AMOUNT OF DRAW**] OR, IF NO AMOUNT CERTAIN IS SPECIFIED, THE TOTAL BALANCE REMAINING AVAILABLE UNDER SUCH IRREVOCABLE STANDBY LETTER OF CREDIT.

DRAFT

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LETTER OF CREDIT NO. XXXXXX DATE: [ISSUE DATE]

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING PARAGRAPH BY [**INSERT PAYMENT INSTRUCTIONS AS APPROPRIATE, SUCH AS:** "FEDWIRE EFT, REFERENCING SITE/SPILL ID NUMBER [**INSERT NUMBER**] [AND DJ NUMBER [**INSERT NUMBER**]]. THE FEDWIRE EFT PAYMENT MUST BE SENT AS FOLLOWS:

FEDERAL RESERVE BANK OF NEW YORK
ABA = 021030004
ACCOUNT = 68010727
SWIFT ADDRESS = FRNYUS33
33 LIBERTY STREET
NEW YORK NY 10045
FIELD TAG 4200 OF THE FEDWIRE MESSAGE SHOULD READ
[D 68010727 ENVIRONMENTAL PROTECTION AGENCY]"]

THE TOTAL AMOUNT PAID SHALL BE DEPOSITED BY EPA IN THE ANACONDA ALUMINUM CO COLUMBIA FALLS ALUMINUM REDUCTION PLANT SITE SPECIAL ACCOUNT TO BE RETAINED AND USED TO CONDUCT OR FINANCE RESPONSE ACTIONS AT OR IN CONNECTION WITH THE SITE, OR TO BE TRANSFERRED BY EPA TO THE EPA HAZARDOUS SUBSTANCE SUPERFUND.

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OR AGENT OF THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON CONSTITUTES AN ENDORSEMENT.

BY [SIGNATURE]: _____
PRINTED NAME: _____
TITLE: _____
ADDRESS: _____
CONTACT INFORMATION: _____

****

We hereby agree with the format/language of the above drafted letter of credit, and we request Fifth Third Bank to issue the Letter of Credit as above drafted.

GLENCORE LTD

By: _____

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LETTER OF CREDIT NO. XXXXXX DATE: [ISSUE DATE]

Name and Title: _____ **Date:** _____

DRAFT