

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2017-09-15**  
SEC Accession No. [0001144204-17-048126](#)

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **CENTURY ALUMINUM CO**

CIK:[949157](#) | IRS No.: **133070826** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13D** | Act: **34** | File No.: **005-47307** | Film No.: **171086819**  
SIC: **3334** Primary production of aluminum

#### Mailing Address

*1 SOUTH WACKER DRIVE  
SUITE 1000  
CHICAGO IL 60606*

#### Business Address

*1 SOUTH WACKER DRIVE  
SUITE 1000  
CHICAGO IL 60606  
3126963101*

### FILED BY

#### **Givolon Ltd**

CIK:[1716572](#) | IRS No.: **981379512** | State of Incorporation: **Y9** | Fiscal Year End: **1231**  
Type: **SC 13D**

#### Mailing Address

*ESPLANADE 13-14  
ST HELIER Y9 JE1 1EE*

#### Business Address

*ESPLANADE 13-14  
ST HELIER Y9 JE1 1EE  
44 1534 844 844*

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**CENTURY ALUMINUM COMPANY**

---

Name of Issuer

**COMMON STOCK, \$0.01 Par Value**

---

(Title of Class of Securities)

**156431 10 8**

---

(CUSIP Number)

**Brendan Dowling  
Esteria Trust (Jersey) Limited  
13-14 Esplanade  
St Helier, Jersey JE1 1EE  
+44 1534 844802**

---

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**September 14, 2017**

---

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**Givolon Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b) <sup>(1)</sup>

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Jersey**

7. Sole Voting Power:

**None**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:

**None (See Item 5)**

9. Sole Dispositive Power:

**None**

10. Shared Dispositive Power:

**27,500,000 shares (See Item 5)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

**27,500,000 shares (See Item 5)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**Not applicable.**

13. Percent of Class Represented by Amount in Row (11):

**31.5% (See Item 5)**

14. Type of Reporting Person (See Instructions)

**CO**

- (1) Notwithstanding the relationships described in Item 6 of this Schedule 13D, the Reporting Persons expressly disclaim being members of a "group," within the meaning of Section 13(d)(3) of the Exchange Act, with Glencore AG or any other person which is not a Reporting Person.

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**Ryfold Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b) <sup>(1)</sup>

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Jersey**

7. Sole Voting Power:

**None**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:

**None (See Item 5)**

9. Sole Dispositive Power:

**None**

10. Shared Dispositive Power:

**27,500,000 shares (See Item 5)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

**27,500,000 shares (See Item 5)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**Not applicable.**

13. Percent of Class Represented by Amount in Row (11):

**31.5% (See Item 5)**

14. Type of Reporting Person (See Instructions)

**CO, HC**

- (1) Notwithstanding the relationships described in Item 6 of this Schedule 13D, the Reporting Persons expressly disclaim being members of a "group," within the meaning of Section 13(d)(3) of the Exchange Act, with Glencore AG or any other person which is not a Reporting Person.

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**Estera Trust (Jersey) Limited in its capacity as trustee of The Ryfold Trust**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) <sup>(1)</sup>

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Jersey**

7. Sole Voting Power:

**None**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:

**None (See Item 5)**

9. Sole Dispositive Power:

**None**

10. Shared Dispositive Power:

**27,500,000 shares (See Item 5)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

**27,500,000 shares (See Item 5)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**Not applicable.**

13. Percent of Class Represented by Amount in Row (11):

**31.5% (See Item 5)**

14. Type of Reporting Person (See Instructions)

**OO, HC**

- (1) Notwithstanding the relationships described in Item 6 of this Schedule 13D, the Reporting Persons expressly disclaim being members of a "group," within the meaning of Section 13(d)(3) of the Exchange Act, with Glencore AG or any other person which is not a Reporting Person.

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

**Estera Trust (Jersey) Limited**

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b) <sup>(1)</sup>

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

**Jersey**

7. Sole Voting Power:

**None**

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power:

**None (See Item 5)**

9. Sole Dispositive Power:

**None**

10. Shared Dispositive Power:

**27,500,000 shares (See Item 5)**

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

**27,500,000 shares (See Item 5)**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

**Not applicable.**

13. Percent of Class Represented by Amount in Row (11):

**31.5% (See Item 5)**

14. Type of Reporting Person (See Instructions)

**OO, HC**

- (1) Notwithstanding the relationships described in Item 6 of this Schedule 13D, the Reporting Persons expressly disclaim being members of a "group," within the meaning of Section 13(d)(3) of the Exchange Act, with Glencore AG or any other person which is not a Reporting Person.

**Item 1. Security and Issuer**

This statement on Schedule 13D (the “Statement”) relates to the common stock, par value \$0.01 per share (“Common Stock”), of Century Aluminum Company, a Delaware corporation (the “Company”).

The Company’s principal executive office is located at One South Wacker Drive, Suite 1000, Chicago, Illinois 60606.

**Item 2. Identity and Background**

(a) — (c) and (f) This Statement is being filed by Estera Trust (Jersey) Limited (“Estera”), in its capacity as trustee of The Ryfold Trust (“The Trust”), Estera, Ryfold Limited (“Ryfold”) and Givolon Limited (“Givolon”) and together with Estera, The Trust, and Ryfold, the “Reporting Persons”). The Trust is a charitable trust governed under the laws of Jersey. Each of Estera, Ryfold and Givolon is a company organized under the laws of Jersey. The business address for each of the Reporting Persons is c/o Estera Trust (Jersey) Limited, 13-14 Esplanade, St Helier, Jersey JE1 IEE. The Trust is the parent of Ryfold which, together with its subsidiary Givolon, were formed for the purpose of carrying out the transactions described in this Statement, including the proposed financing described in Item 4. Estera does not have and disclaims any pecuniary interest in the Common Stock, the Total Return Swap and the Call Options reported herein. The name, address, citizenship and present principal occupation or employment of each of the directors and executive officers of each Reporting Person, as well as the names, principal businesses and addresses of any corporations and other organizations in which such employment is conducted, are set forth on Schedule 1 hereto, which Schedule 1 is incorporated herein by reference.

(d) — (e) None of the Reporting Persons nor, to the best of their knowledge, any of the persons listed on Schedule 1 hereto has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the Reporting Persons nor, to the best of their knowledge, any of the persons listed on Schedule 1 hereto has during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Pursuant to a Framework Agreement dated September 14, 2017 (the “Effective Date”), by and between Glencore AG and Givolon (the “Framework Agreement”), among other things, on and as of the Effective Date, (i) Glencore AG transferred 27,500,000 shares of Common Stock, representing approximately 31.5% of the issued and outstanding shares of Common Stock (the “Specified Shares”) to Givolon (a wholly-owned subsidiary of Glencore AG at such time) for aggregate purchase price of \$495,845,625 (the “SPA Purchase Price”), and (ii) Glencore AG and Givolon entered into the stock-settled Century TRS (as further described and defined in Item 6 below) and Glencore AG acquired from Givolon the American-style Century Call Option (as further described and defined in Item 6 below) which give Glencore AG the right to acquire from Givolon a number of shares of Common Stock equivalent to the Specified Shares, for aggregate consideration (the “Settlement Price”) equal to, in either case, the SPA Purchase Price, which (x) in the case of the Century TRS, is the final settlement amount payable by Glencore AG to Givolon, and (y) in the case of the Century Call Option, is the combined amount of the premium (which is equal to 85% of the SPA Purchase Price) and the exercise price (which is equal to 15% of the SPA Purchase Price) payable by Glencore AG to Givolon. Eighty-five percent of the SPA Purchase Price and the Century Call Option premium were paid on the Effective Date by set-off of against each other, and the remaining 15% of the SPA Purchase Price will be paid by set-off against the Century Call Option exercise price or 15% of the final settlement amount payable under the Century TRS, as applicable. Subsequently, on the Effective Date, Ryfold entered into a Joinder Agreement in favor of Glencore AG and Givolon by which Ryfold became a party to the Framework Agreement (the “Joinder Agreement”) and pursuant to which (A) Glencore AG transferred 100% of Givolon’s equity interests (the “Givolon Shares”) to Ryfold for aggregate consideration of \$100, and (B) Glencore AG acquired from Ryfold the American-style Givolon Call Option (as further described and defined in Item 6 below) which gives Glencore AG the right to acquire the Givolon Shares from Ryfold. The transactions provided for under the Framework Agreement and the other agreements that form a part thereof (together with the Framework Agreement, the “Transaction Agreements”) are collectively referred to as the “Givolon Transactions.” The Givolon Transactions have been entered into in connection with a proposed financing, as more fully described in Item 4.

The Transaction Agreements are summarized below in Item 6 which summaries are hereby incorporated by reference into this Item 3.





**Item 4. Purpose of the Transaction**

The Framework Agreement and the Givolon Transactions, including Glencore AG's transfer of the Specified Shares to Givolon and transfer of the Givolon Shares to Ryfold, were entered into in connection with and in order to facilitate a proposed financing pursuant to which Givolon would enter into (x) a financing facility with certain lenders to be secured by a pledge of the Specified Shares and (y) a financing facility to lend to Glencore AG the proceeds of such lender financing on a back-to-back basis (the "Proposed Financing"). Pursuant to the Transaction Agreements, Givolon has irrevocably transferred and granted to Glencore AG the sole and exclusive right to vote and direct the voting of the Specified Shares. Glencore AG and Givolon are in the process of negotiating the Proposed Financing with a potential lender. The Framework Agreement and the other Transaction Agreements are summarized below in Item 6 which summaries are hereby incorporated by reference into this Item 4.

Except as set forth in this Statement, the Reporting Persons currently have no plans or proposals relating to, transactions, discussions or actions which relate to or would result in any of the matters specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) Each of the Reporting Persons beneficially owns, directly or indirectly, 27,500,000 shares of Common Stock (referred to in this Statement as the "Specified Shares"), or 31.5% of the outstanding Common Stock. The Specified Shares are held directly by Givolon Limited. The aggregate number and percentage of shares of Common Stock beneficially owned by each person (other than the Reporting Persons) listed in Schedule 1 hereto is set forth opposite his or her name on Schedule 1 hereto. The beneficial ownership percentages reported herein are based upon (x) 87,317,237 shares of Common Stock outstanding as of July 28, 2017, based on the Company's quarterly report on Form 10-Q filed with the SEC on August 9, 2017.

(b) The Reporting Persons have shared dispositive power and no voting power with respect to the Specified Shares, having irrevocably transferred and granted to Glencore AG the sole and exclusive right to vote and direct the voting of such shares as further described in Item 6. To the best knowledge of the Reporting Persons, each person (other than the Reporting Persons) named in Item 2 of the Statement has the sole power to vote or to direct the voting of and dispose or to direct the disposition of the number of shares of Common Stock set forth opposite his or her name on Schedule 1 hereto.

(c) None of the Reporting Persons nor, to the Reporting Persons' knowledge, any of the persons listed on Schedule 1 hereto, has engaged in any transaction during the past 60 days in any Common Stock, except for:

(i) the purchase of the Specified Shares from Glencore AG by Givolon (which was a wholly-owned subsidiary of Glencore AG at such time) on the Effective Date for a per share price of \$18.03075;

(ii) Givolon's grant to Glencore AG on the Effective Date of the right to acquire from Givolon (which was a wholly-owned subsidiary of Glencore AG at such time) a number of shares of Common Stock equivalent to the Specified Shares, pursuant to the Century TRS and the Century Call Option for a per share price of \$18.03075 calculated based on the aggregate consideration equal to the Settlement Price in each case, which (x) in the case of the Century Call Option consists of the premium as well as the exercise price and (y) in the case of the Century TRS is the final settlement amount);

(iii) Ryfold's, Estera's and The Trust's indirect acquisition of the Specified Shares as part of the acquisition of the Givolon Shares from Glencore AG by Ryfold on the Effective Date for aggregate consideration of \$100; and

(iv) Ryfold's grant to Glencore AG on the Effective Date of the right to indirectly acquire a number of shares of Common Stock equivalent to the Specified Shares in the event of Glencore AG's acquisition of the Givolon Shares pursuant to the Givolon Call Option.

(d) Givolon has the right to receive dividends on, and proceeds from the sale of, the Specified Shares; however, pursuant to the Century TRS, Givolon will be contractually required to pay to Glencore AG amounts equivalent to dividends and distributions paid by the Company on an equivalent number of shares of Common Stock and, in the event of an enforcement on the Specified Shares pledged as collateral to secure the Proposed Financing, any excess sale proceeds not applied to discharge the obligations under the Proposed Financing and paid over to Givolon by the lenders.

(e) Not applicable.

---

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Givolon Transactions: The Framework Agreement dated the Effective Date among Glencore AG, Givolon and Ryfold, together with the other Transaction Agreements which form a part thereof and which are summarized below, provide for a series of transactions to facilitate the Proposed Financing, in which Givolon would pledge the Specified Shares as collateral to secure a credit facility (the “Givolon Credit Facility”) from one or more lenders (the “Givolon Lenders”), the proceeds of which Givolon would use to make loans to Glencore AG (the “Givolon Stock Pledge”). Glencore AG and Givolon are in the process of negotiating the Proposed Financing with a potential lender. The Framework Agreement contemplates that Glencore AG and its affiliates may from time to time transfer additional assets to Givolon, Ryfold and other subsidiaries of Ryfold, to be pledged to secure the Givolon Credit Facility or other credit facilities, and the proceeds of which would be used by Givolon, Ryfold or such other subsidiaries of Ryfold to provide one or more credit facilities to Glencore AG or Glencore AG’s affiliates. Collectively, the transactions contemplated under the Framework Agreement are intended to be treated as a loan of the Specified Shares under Section 1058 of the Internal Revenue Code of 1986, as amended.

Initial SPA: On the Effective Date, Glencore AG and Givolon (a wholly-owned subsidiary of Glencore AG at such time) entered into a stock purchase agreement (the “Initial SPA”) pursuant to which, on the Effective Date, Glencore AG sold to Givolon and Givolon purchased from Glencore AG the Specified Shares. The purchase price for the Specified Shares was \$495,845,625 (the “SPA Purchase Price”), or \$18.03075 per share (the “Per Share Price”), of which \$421,468,575 was paid on the Effective Date by set-off against the Century Call Option Premium (as defined below). The remaining portion of the SPA Purchase Price is payable on or prior to December 31, 2022, and will be finally settled by set-off against an equivalent amount of the settlement payment under the Century TRS or the exercise price under Century Call Option, as applicable. Interest will accrue and be payable semi-annually in arrears on portions of the SPA Purchase Price remaining unpaid from time to time, at the rate of 5% per annum, and will be finally settled by set-off against the implied interest amounts payable by Glencore AG under the Century TRS.

Total Return Swap Confirmation and Century Call Option Confirmation: On the Effective Date, Glencore AG and Givolon entered into an ISDA Master Agreement in the form of the 1992 ISDA Master Agreement (Multi-currency – Cross Border) together with a related Schedule thereto (the “Master Agreement”) and (x) a Total Return Swap Confirmation (the “Total Return Swap Confirmation”) by which Glencore AG received economic exposure to and the right to acquire from Givolon a number of shares of Common Stock equal to the number of Specified Shares (the “Subject Shares”) (the “Century TRS”) and (y) a Century Call Option Confirmation (the “Century Call Option Confirmation”) pursuant to which Glencore AG acquired an American-style call option giving it the right to purchase from Givolon, at any time prior to the expiration thereof, a number of shares of Common Stock equal to the Subject Shares (the “Century Call Option”). Under the terms of the Century TRS and the Century Call Option, the Century TRS is scheduled to expire and settle after expiration of the Century Call Option, so that Glencore AG will acquire the Subject Shares under the Century TRS if Glencore AG does not exercise the Century Call Option. In addition, as described further below, the Century TRS will automatically terminate, with no remaining obligations on the part of either party, upon settlement of the Century Call Option. As a result, under the Century TRS and the Century Call Option, Glencore AG has the right to acquire and Givolon has the obligation to deliver to Glencore AG an aggregate number of shares equal to the Subject Shares.

Total Return Swap Confirmation: The Century TRS is scheduled to settle on December 31, 2022 (the “Settlement Date”). The Century TRS will automatically terminate with no obligations on the part of either party upon settlement of the Century Call Option or if Glencore AG acquires Givolon. Under the Century TRS, (i) with respect to the period of time prior to the settlement of the Century TRS, (A) Glencore AG will be obligated to pay to Givolon certain fees equivalent to an implied interest return for Givolon (which will be finally settled by set-off against the interest payments Givolon owes Glencore AG on the remaining unpaid SPA Purchase Price under the Initial SPA), and (B) Givolon will be obligated to pay to Glencore AG an amount equal to any dividends and other distributions that would have been paid by the Company on the Common Stock referenced by the Century TRS, as well as, in the event of an enforcement on the Specified Shares pledged as collateral to secure the Proposed Financing, any excess sale proceeds not applied to discharge the obligations under the Proposed Financing and paid over to Givolon by the Givolon Lenders; and (ii) at settlement of the Century TRS, Glencore AG and Givolon would enter into an agreement, the terms of which are agreed to under the Framework Agreement, under which (A) Givolon would deliver the Subject Shares to Glencore AG, and (B) Glencore AG would be obligated to pay to Givolon the Century TRS reference price which is equal to the Per Share Price for each Subject Share, which would be finally settled (x) by set-off against any remaining unpaid SPA Purchase Price to be paid by Givolon under the Initial SPA and (y) the remainder in cash.



*Century Call Option Confirmation:* The Century Call Option is scheduled to expire on the same date as the Settlement Date for the Century TRS (the “CCO Expiration Date”). The Century Call Option is exercisable at Glencore AG’s election any time on or prior to its expiration, at an exercise price equal to \$2.70462 per share of Common Stock, which would be finally settled by set-off against any remaining unpaid SPA Purchase Price to be paid by Givolon under the Initial SPA. Glencore AG paid Givolon, by set-off against the SPA Purchase Price under the Initial SPA, a premium of \$15.32613 per share for the Century Call Option (the aggregate of such amount, the “Century Call Option Premium”).

*Voting Authorization Agreement:* On the Effective Date, Glencore AG and Givolon entered into a Voting Authorization Agreement (the “Voting Authorization Agreement”) pursuant to which Givolon granted to Glencore AG the sole and exclusive right and power, with power of delegation and substitution, to vote and to direct the voting of the Specified Shares. The Voting Authorization Agreement runs with the Specified Shares and is irrevocable and remains in effect until Glencore’s acquisition of the Subject Shares under the Century TRS or the Century Call Option, or Glencore’s acquisition of Givolon, but is subject to the rights of the lenders in the Proposed Financing following a default.

*Givolon SPA:* On the Effective Date, Glencore AG and Ryfold entered into a share purchase agreement (the “Givolon SPA”) pursuant to which, on the Effective Date, Glencore AG sold to Ryfold and Ryfold purchased from Glencore AG the Givolon Shares for an aggregate purchase price of \$100.

*Givolon Call Option:* On the Effective Date, Glencore AG and Ryfold entered into a Call Option Agreement (the “Givolon Call Option Agreement”) pursuant to which Glencore AG acquired an American-style call option that gives Glencore AG the right to purchase the Givolon Shares for an aggregate exercise price of \$100 (the “Givolon Call Option”). The Givolon Call Option will expire and terminate on the tenth (10<sup>th</sup>) anniversary of the Effective Date, and is exercisable at Glencore AG’s election any time on or prior to its expiration. Glencore AG paid Ryfold an aggregate premium of \$100 for the Givolon Call Option.

The foregoing descriptions of the Framework Agreement, Joinder Agreement, Initial SPA, Master Agreement, Total Return Swap Confirmation, Century Call Option Confirmation, Voting Authorization Agreement, Givolon SPA and Givolon Call Option Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of such documents and agreements, which are filed herewith as exhibits to this Statement, and are hereby incorporated herein by reference.

Except for terms of the agreements described above in this Item 6, to the best knowledge of the Reporting Persons, there exists no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

#### **Item 7. Material to Be Filed as Exhibits**

1. Joint Filing Agreement, dated September 14, 2017 between Estera Trust (Jersey) Limited in its capacity as trustee for The Ryfold Trust, Estera Trust (Jersey) Limited, Ryfold Limited and Givolon Limited relating to the filing of a joint statement on Schedule 13D.
2. Framework Agreement, dated September 14, 2017, between Glencore AG and Givolon Limited.
3. Stock Purchase Agreement, dated September 14, 2017, between Glencore AG and Givolon Limited.
4. Schedule to the ISDA Master Agreement, dated September 14, 2017, between Glencore AG and Givolon Limited.
5. Total Return Swap Confirmation, dated September 14, 2017, between Glencore AG and Givolon Limited.
6. Call Option Confirmation, dated September 14, 2017, between Glencore AG and Givolon Limited.
7. Voting Authorization Agreement, dated September 14, 2017, between Glencore AG and Givolon Limited.
8. Joinder Agreement, dated September 14, 2017, between Glencore AG, Givolon Limited and Ryfold Limited.
9. Share Purchase Agreement, dated September 14, 2017, between Glencore AG and Ryfold Limited.
10. Call Option Agreement, dated September 14, 2017, between Glencore AG and Ryfold Limited.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 14, 2017

**ESTERA TRUST (JERSEY) LIMITED in its  
capacity as trustee of THE RYFOLD TRUST**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

**ESTERA TRUST (JERSEY) LIMITED**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

**RYFOLD LIMITED**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

**GIVOLON LIMITED**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

## SCHEDULE 1

Set forth below are the names, business addresses and present principal occupations of the directors and executive officers of Estera Trust (Jersey) Limited, Ryfold Limited and Givolon Limited. Each director and executive officer is an employee of Estera Trust (Jersey) Limited. The place of citizenship of each director and executive officer is the United Kingdom except as otherwise indicated below. To the best knowledge of the Reporting Persons, none of the persons listed below beneficially owns any shares of Common Stock.

**Directors and Executive Officers of Estera Trust (Jersey) Limited:**

<i>Name</i>	<i>Principal Occupation</i>	<i>Business address</i>	<i>Share Ownership</i>
Richard John Stobart Prosser	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Farah Ana Ballands	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
William Patrick Jones	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Karen Jane Benest	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Wendy Benjamin	Advocate	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Naomi Le Boutillier	Lawyer	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Fraser Robertson	Advocate	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Brendan Dowling (Citizen of Ireland)	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Melanie Belle McEnery	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	

**Directors and Executive Officers of Ryfold Limited:**

<i>Name</i>	<i>Principal Occupation</i>	<i>Business address</i>	<i>Share Ownership</i>
Melanie Belle McEnery	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Richard John Stobart Prosser	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Brendan Dowling (Citizen of Ireland)	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
William Patrick Jones	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Karen Jane Benest	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	

**Directors and Executive Officers of Givolon Limited:**

<i>Name</i>	<i>Principal Occupation</i>	<i>Business address</i>	<i>Share Ownership</i>
Melanie Belle McEnery	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Richard John Stobart Prosser	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	
Brendan Dowling (Citizen of Ireland)	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE	

William Patrick Jones	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE
Karen Jane Benest	Director	13-14 Esplanade, St Helier, Jersey JE1 1EE

---



**JOINT FILING AGREEMENT**

Each of the undersigned hereby agrees that this statement on Schedule 13D is being filed with the Securities and Exchange Commission on behalf of each of the undersigned pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: September 14, 2017

**ESTERA TRUST (JERSEY) LIMITED in its  
capacity as trustee of THE RYFOLD TRUST**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

**ESTERA TRUST (JERSEY) LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

**RYFOLD LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

**GIVOLON LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

---

**FRAMEWORK AGREEMENT**

**by and between**

**GLENCORE AG**

**and**

**GIVOLON LIMITED**

**September 14, 2017**

---

## FRAMEWORK AGREEMENT

This Framework Agreement (this “Agreement”) is made and entered into as of September 14, 2017 (the “Effective Date”), by and between Glencore AG, a company organized under the laws of Switzerland (“GAG”), and Givolon Limited, a company organized under the laws of Jersey (“Givolon” and together with GAG, the “Parties” and each, a “Party”).

### RECITALS

WHEREAS, GAG owns 37,471,319 shares of the common stock, par value \$0.01 per share (“Common Stock”) of Century Aluminum Company;

WHEREAS, GAG owns 100% of the share capital of Givolon;

WHEREAS, in order to facilitate a financing (the “Financing”), GAG is transferring to Givolon 27,500,000 shares of Common Stock (the “Specified Shares”), to be pledged by Givolon (the “Share Pledge”) to one or more lenders (the “Bank Lender”) to secure a credit facility (the “Credit Facility”), the proceeds of which will be used by Givolon to provide a credit facility to GAG;

WHEREAS, the Parties intend that GAG will continue to have (i) all voting rights and power relating to the Specified Shares and assets derived therefrom pursuant to authorization from Givolon and by proxy where applicable, (ii) economic exposure to the Specified Shares (or an equivalent number of shares of Common Stock), and (iii) the right to obtain from Givolon direct ownership of the Specified Shares (or an equivalent number of shares of Common Stock);

WHEREAS, GAG or any of its affiliates (each, a “GAG Affiliate”) may from time-to-time desire to transfer additional assets (“Additional Asset Transfer”) to Givolon or affiliates of Givolon (each, a “Givolon Affiliate”) to be pledged to secure the Credit Facility or other credit facilities, the proceeds of which would be used by Givolon and such Givolon Affiliates, as applicable, to provide one or more credit facilities to GAG or GAG Affiliates; and

WHEREAS, as a condition for any Additional Asset Transfer by any GAG Affiliate not then a party hereto or to any Givolon Affiliate not yet a party hereto, the Parties require that each such GAG Affiliate and Givolon Affiliate becomes a party to this Agreement pursuant to a Joinder Agreement as of the effective date of any such Additional Asset Transfer.

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual premises contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. Obligations of the Parties.

(a) Simultaneously with the execution and delivery of this Agreement, and effective as of the Effective Date, GAG and Givolon shall enter into the following implementing agreements (together with the other agreements and documents required to be delivered thereunder in connection with the execution and delivery thereof and this Agreement, the “Implementing Documents”):

(i) a Stock Purchase Agreement in the form attached as Exhibit A hereto (the “Initial SPA”), pursuant to which GAG shall sell to Givolon and Givolon shall purchase from GAG the Specified Shares;

(ii) a Voting Agreement in the form attached as Exhibit B hereto (the “Voting Agreement”), pursuant to which, Givolon shall grant to GAG the irrevocable right and authority to vote and direct the voting of the Specified Shares; and

(iii) an ISDA Master Agreement dated as of the date hereof in the form of the 1992 ISDA Master Agreement (Multi-currency – Cross Border) with a Schedule in the form attached as Exhibit C-1 hereto (the “Master Agreement”), together with a related (x) Total Return Swap Confirmation in the form attached as Exhibit C-2 hereto (the “Swap Confirmation” and together with the Master Agreement, the “Swap Agreement”) which provides for the sale and purchase of the Specified Shares (or an equivalent number of shares or other assets deriving from an equivalent number of shares) pursuant to a Sale and Purchase Agreement attached thereto (the “TRS Settlement SPA”) upon settlement under the Swap Agreement, and (y) a Century Shares Call Option Confirmation in the form attached as Exhibit C-3 hereto (the “Century Call Option Confirmation” and together with the Master Agreement, the “Century Call Option Agreement”) pursuant to which GAG shall obtain from Givolon an American-style call option which provides for the sale and purchase of the Specified Shares (or an equivalent number of shares or other assets deriving from an equivalent number of shares) pursuant to a Sale and Purchase Agreement attached thereto (the “CCO Settlement SPA”) upon exercise thereof.

(b) Each of this Agreement, the Initial SPA, the Voting Agreement, the Swap Agreement and the Century Call Option Agreement (collectively, the “Implementing Agreements”) shall become effective in accordance with its terms only upon the execution and delivery by each party thereto of the other Implementing Agreements.

2. Additional Asset Transfers. In connection with each Additional Asset Transfer, the Parties shall procure that each party to the agreements providing for such Additional Asset Transfer (each, an “Additional Asset Transfer Agreement”) executes and delivers to each Party to this Agreement, as a condition to such Additional Asset Transfer, a joinder agreement in form and substance reasonably acceptable to each Party hereto, pursuant to which (i) the parties thereto acknowledge and agree that the Additional Asset Transfer Agreement and all related agreements are Implementing Agreements and Implementing Documents hereunder, and (ii) any such party that is not then a party to this Agreement becomes a party to this Agreement as of the effective date of the applicable Additional Asset Transfer, (A) with rights and obligations corresponding to those applicable to GAG in the case where such party is a GAG Affiliate transferring additional assets, and (B) with rights and obligations corresponding to those applicable to Givolon in the case where such party is a Givolon Affiliate acquiring additional assets.

3. Further Assurances. The Parties agrees to (a) furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the transactions contemplated by this Agreement or the other Implementing Documents.

4. Mutual Representations and Warranties. Without limiting the representations and warranties made by the Parties in any other Implementing Document, each Party represents and warrants to the other Party as of the date hereof:

(a) it is duly organized and validly existing and in good standing under the laws of the jurisdiction of its formation and has the full corporate power and authority to execute, deliver and perform this Agreement and the other Implementing Documents to which it is a party, and to consummate the transactions contemplated by this Agreement and the other Implementing Documents to which it is a party;

(b) the execution, delivery and performance of this Agreement and the other Implementing Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on its part;

(c) this Agreement and the other Implementing Documents to which it is a party that have been executed and delivered on its behalf, have been duly executed and delivered and constitute its legal, valid, and binding obligations enforceable against it in accordance with the terms of this Agreement and such other Implementing Documents, respectively;

(d) the execution, delivery and performance of this Agreement and the other Implementing Documents to which it is a party and the consummation of the transactions contemplated by this Agreement and such Implementing Documents do not (i) violate (A) any law or any governmental rule or regulation applicable to it, in any material respect, (B) memorandum and articles of incorporation, bylaws or other charter or organizational documents, or (C) any material order, judgment or decree of any court, governmental body or administrative or other agency having jurisdiction over it; or (ii) conflict with, result in a breach of or constitute a default under any contract or agreement to which it is a party or by which it is bound;

(e) no consent, approval or authorization of or from any third party, including any governmental entity, whether prescribed by law, regulation, contract or agreement, is required in order for its execution or delivery of this Agreement and the other Implementing Documents to be effective, except for such filings with the U.S. Securities and Exchange Commission as may be required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended; and

(f) there is no action, suit, proceeding, inquiry or investigation before or by any governmental entity or any self-regulatory organization or body pending or, to its knowledge, threatened against or affecting it that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Agreement, any other Implementing Document or any other agreements, instruments and documents executed and delivered or to be executed and delivered by it in connection with this Agreement.

5. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5):

If to GAG:

Glencore AG  
Baaremattstrasse 3  
CH-6340 Baar, Switzerland  
Attn: Treasury  
Telephone: +41-41-709-2000  
Facsimile: +41-41-709-3000

If to Givolon:

Givolon Limited  
c/o Estera Trust (Jersey) Limited  
13-14 Esplanade, St Helier  
Jersey JE1 1EE

Attn: the Directors  
Facsimile: +44 1534 818 445

6. Exclusive Remedies; Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties consider that damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached.

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

8. Submission to Jurisdiction. The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “Dispute”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

9. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

10. Amendment and Modification; Waiver. No modification or amendment of any provision of this Agreement shall be effective unless in writing and signed by each Party, and no waiver of any provision of or rights under this Agreement shall be effective unless in writing and signed by the Party granting the waiver. No waiver by any Party of any breach of this Agreement shall be construed as a waiver of any subsequent breach, and the failure by any Party to enforce any provision of this Agreement or to require at any time performance by the other Party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each and every provision in accordance with the terms of this Agreement.

11. Successors and Assigns. Except as otherwise provided herein, no Party may assign any of its rights under this Agreement without the prior written consent of each other Party. Any purported assignment without such consent shall be void *ab initio*. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties.

12. Entire Agreement. This Agreement, together with the other Implementing Agreements, supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. In the event of any conflict or inconsistency between the terms and conditions set forth in this Agreement and in any other Implementing Agreement, this Agreement shall control. The transactions provided for under this Agreement and the other Implementing Agreements are intended to constitute a single unitary transaction.

13. No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

15. Interpretation; Headings. This Agreement shall be deemed to have been jointly drafted by the Parties and no provision of it shall be interpreted or construed for or against any Party because such Party actually or purportedly prepared or requested such provision, any other provision or the Agreement as a whole. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

*[Signature page follows.]*



IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

**GLENCORE AG:**

By: /s/ Stephan Huber

Name: Stephan Huber

Title: Officer

By: /s/ Alicia Wright

Name: Alicia Wright

Title: Officer

**GIVOLON LIMITED:**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

---

**STOCK PURCHASE AGREEMENT**

**by and between**

**GLENCORE AG**

**and**

**GIVOLON LIMITED**

**September 14, 2017**

---

## STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this “Deed”) is made and entered into as of September 14, 2017 (the “Effective Date”), by and between Glencore AG, a company organized under the laws of Switzerland with registered number CHE-103.101.282 (“Seller”), and Givolon Limited, a company organized under the laws of Jersey (“Purchaser” and together with Seller, the “Parties” and each, a “Party”).

### RECITALS

WHEREAS, Seller owns 37,471,319 shares of the common stock, par value \$0.01 per share (“Common Stock”) of Century Aluminum Company, a Delaware Corporation (the “Company”);

WHEREAS, Seller and Purchaser have entered into a framework agreement on the date of this Deed (the “Framework Agreement”) and capitalized terms used but not defined in this Deed have the meanings given to them in the Framework Agreement; and

WHEREAS, Seller proposes to sell and Purchaser has agreed to purchase 27,500,000 shares of Common Stock (the “Specified Shares”) representing approximately 31.5% of the outstanding Common Stock.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties do hereby agree as follows:

### ARTICLE 1. SALE AND PURCHASE OF THE SHARES

**Section 1.1**      **Sale and Purchase.** Upon the terms and subject to the conditions set forth in this Deed, at the Closing (as defined below), Seller shall sell, transfer, convey and deliver to Purchaser all of its right, title and interest in and to the Specified Shares, free and clear of all Encumbrances (as defined below), and Purchaser shall purchase and acquire from Seller, all right, title and interest in and to the Specified Shares, for the Purchase Price specified in Section 1.2. Subject to Section 1.4, nothing in this Deed is intended to create or does create in favor of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any property transferred under the terms of this Deed.

**Section 1.2**      **Purchase Price.**

(a)            The aggregate purchase price for the Specified Shares shall be \$495,845,625 (the “Purchase Price”), which is based on a per share price of \$18.03075.

(b) Purchaser shall pay the Purchase Price to Seller as follows. The Purchase Price shall be paid on or before December 31, 2022; provided that (i) Seller shall set-off from amounts otherwise owed by Seller to Purchaser for the premium, exercise price or final payment in connection with the settlement under the Century Call Option Confirmation (the “CCO Confirmation”) and the Total Return Swap Confirmation (the “TRS Confirmation”) each entered into on the date hereof pursuant to a related ISDA Master Agreement in the form of the 1992 ISDA Master Agreement (Multi-currency – Cross Border) entered into on the date hereof, when such amounts are due and payable thereunder, unpaid amounts of the Purchase Price, which shall satisfy and discharge Purchaser’s obligation hereunder for such amounts and (ii) upon such set-off of the premium payable on the date hereof under the CCO Confirmation (which is equivalent to 85% of the Purchase Price), Purchaser shall have fully paid for 23,375,000 shares (or 85%) of the Specified Shares; provided that the deferred payment of the Purchase Price and Purchaser’s right to make such deferred payment shall not affect Purchaser’s ownership of the Specified Shares with effect from the Closing.

(c) Interest will accrue on the Purchase Price remaining unpaid from time to time after the Closing, based on actual days elapsed based on a 365 day year, at the rate of 5% per annum, and be payable semi-annually in arrears on March 14 and September 14 of each year starting March 14, 2018 (or the first business day thereafter if such day is a Saturday, Sunday or holiday in Switzerland or Jersey); provided that such interest owing hereunder shall be finally settled and satisfied by set-off against the Equity Amount Receiver Payment Amounts owed by Party A to Party B under the TRS Confirmation.

### **Section 1.3      Closing.**

(a) The closing of the sale and purchase of the Specified Shares contemplated hereunder (the “Closing”) shall take place on the Effective Date simultaneously with the execution and delivery of this Deed.

(b) At the Closing Purchaser shall acquire ownership of the Specified Shares, and as conditions to the obligations of the other Party under this Section 1.3(b):

(i) Seller shall deliver to Purchaser (x) one of more executed stock powers or other instruments of assignment sufficient to evidence the transfer of the Specified Shares to Purchaser, and (y) such other instruments and documents as the Company and its transfer agent may reasonably require for the purpose of recording such transfer, including any such recordation in the name of a nominee of or custodian for Purchaser; and

(ii) Purchaser shall execute and deliver to Seller a Voting Agreement in the form attached as Exhibit A hereto, pursuant to which, Purchaser is granting to Seller the sole and exclusive irrevocable right and authority to vote and direct the voting of the Specified Shares.

#### **Section 1.4      Fall-back Security Interest.**

(a) Seller and Purchaser intend that the sale and transfer of the Specified Shares shall be treated as a sale involving the transfer to Purchaser, free and clear of all Encumbrances (as defined below), of all of Seller's rights, title and interest in and to the Specified Shares. If the sale and transfer pursuant to this Deed does not convey and deliver to Purchaser all of such rights, title and interest in and to the Specified Shares, such sale and transfer shall be treated as the grant of, and Seller does hereby grant to Purchaser with full title guarantee a fixed security interest in all of Seller's rights, title and interest in and to the Specified Shares (whether now or hereafter owned, existing or arising and wherever located and howsoever held, directly or indirectly, in the form of book-entry or other entitlements or otherwise) (the "Collateral") as continuing security for all of Seller's obligations to Purchaser (monetary or otherwise) under this Deed, the other Implementing Documents to which it is a party and any loan agreement entered into between Seller and Purchaser which is funded from the proceeds of a Margin Loan Facility (as hereinafter defined) (such loan agreement together with the Implementing Documents, the "Transaction Documents"), whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent (together with all interest accruing thereon and all losses incurred by Seller in connection therewith) (such obligations, the "Secured Obligations").

(b) Seller hereby authorizes (but does not obligate) Purchaser to file or cause to be filed financing statements describing the Collateral.

(c) Purchaser shall have, with respect to the Collateral, and in addition to all the other rights and remedies available to Purchaser, all the rights and remedies of a secured party under English law, any applicable U.S. Uniform Commercial Code or other law of any jurisdiction, including the power to appoint a receiver, the power of sale and other powers conferred by section 101 of the U.K. Law of Property Act 1925. For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed.

(d) Without prejudice to the generality of paragraph (c) above, all or any of the powers conferred upon mortgagees, receivers or administrative receivers by the U.K. Law of Property Act 1925 and the U.K. Insolvency Act 1986 (as the case may be) as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a receiver (whether expressly or impliedly), may be exercised by Purchaser in any manner in which it sees fit without further notice to the Seller at any time after an event of default (howsoever described) has occurred under any of the Transaction Documents, irrespective of whether Purchaser has taken possession or appointed a receiver of the Collateral. The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the U.K. Law of Property Act 1925 shall not apply to the security interest constituted by this Section 1.4.

(e) Seller shall not, except with the prior written consent of Purchaser, create any interest or right in or to, deal with or dispose of, any property forming part of the Collateral.

(f) If any amount paid by Seller in respect of the Secured Obligations is capable of being avoided or set aside on the insolvency of Seller or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

(g) Nothing in this Section 1.4 shall affect the rights and obligations of the Parties under the other Implementing Documents.

**ARTICLE 2.**  
**REPRESENTATIONS AND WARRANTIES**

**Section 2.1**     **Mutual Representations and Warranties.** Each Party represents and warrants to the other Party, as of the date hereof, that:

(a)       it is duly organized and validly existing, solvent and in good standing under the laws of the jurisdiction of its formation and has the full corporate power and authority to execute, deliver and perform this Deed, and to consummate the transactions contemplated hereby;

(b)       the execution, delivery and performance of this Deed and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part;

(c)       this Deed has been duly executed and delivered and constitutes its legal, valid, and binding obligations enforceable against it in accordance with the terms of this Deed;

(d)       the execution, delivery and performance of this Deed and the consummation of the transactions contemplated hereby do not (i) violate (A) any law or any governmental rule or regulation applicable to it, in any material respect, (B) memorandum and articles of incorporation, bylaws or other charter or organizational documents, or (C) any material order, judgment or decree of any court, governmental body or administrative or other agency having jurisdiction over it; or (ii) conflict with, result in a breach of or constitute a default under any contract or agreement to which it is a party or by which it is bound;

(e)       no consent, approval or authorization of or from any third party, including any governmental entity, whether prescribed by law, regulation, contract or agreement, is required in order for its execution or delivery of this Deed to be effective, except for such filings with the U.S. Securities and Exchange Commission as may be required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended; and

(f)       there is no action, suit, proceeding, inquiry or investigation before or by any governmental entity or any self-regulatory organization or body pending or, to its knowledge, threatened against or affecting it that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Deed or any other agreements, instruments and documents executed and delivered or to be executed and delivered by it in connection with this Deed.

**Section 2.2**     **Additional Representations and Warranties of Seller.** Seller additionally represents and warrants to Purchaser, as of the date hereof, that:

(a)       Title to the Specified Shares. Seller owns of record and beneficially the Specified Shares, free and clear of all charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, preemptive right, right of first refusal, or restriction of any kind (collectively, “Encumbrances”), with full right and lawful authority to transfer the Specified Shares to Purchaser. There exists no voting agreement, voting trust, or outstanding proxy with respect to any of the Specified Shares. There are no outstanding rights, options, warrants, calls, commitments, or any other agreements of any character, whether oral or written, with respect to the Specified Shares.

(b) No Pending Litigation. To Seller's actual knowledge, there is no pending or threatened complaint, suit, demand or other dispute relating to the Specified Shares.

**Section 2.3** Additional Representations and Warranties of Purchaser. Purchaser additionally represents and warrants to Seller, as of the date hereof, that:

(a) Exemption from Registration. Purchaser acknowledges and understands that Seller is selling the Specified Shares to Purchaser pursuant to an exemption from the registration requirements of Section 5 under the Securities Act of 1933, as amended (the "Securities Act").

(b) Investment Intent. Purchaser is acquiring the Specified Shares solely for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of the Securities Act, and acknowledges and understands that the Specified Shares may not be sold or otherwise transferred by or for the account of Purchaser without registration under the Securities Act, except for sales or other transfers pursuant to valid exemptions from such registration requirements.

(c) Resale Restrictions. Purchaser acknowledges and understands that the Specified Shares have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless the Specified Shares are registered under the Securities Act or an exemption therefrom is available, and that hedging transactions may not be conducted unless in compliance with the Securities Act.

(d) Non-U.S. Person. Purchaser is not a "U.S. person" within the meaning of Regulation S under the Securities Act, and in particular, Purchaser is a company organized under the laws of Jersey and is wholly owned by a company organized in a jurisdiction outside the United States, and is acquiring the Specified Shares for its own account and not for the account or benefit of a U.S. person.

**Section 2.4** Survival of Representations and Warranties. The respective representations and warranties of Seller and Purchaser set forth in this Deed shall survive delivery of and payment for the Specified Shares.

### ARTICLE 3. COVENANTS OF THE PARTIES

**Section 3.1** Confidentiality. Each Party agrees to maintain in confidence, and to cause its directors, officers, employees, agents, and advisors to maintain in confidence, and not use for any purpose, any written, oral, or other information obtained in confidence from the other Party in connection with this Deed or the transactions contemplated hereby; provided that the foregoing shall not apply to information: (a) that is already known to the receiving party or to others not bound by a duty of confidentiality, (b) that becomes publicly available through no fault of the receiving party, or (c) the disclosure of which is required pursuant to applicable law (including pursuant to subpoena, court order or similar instruments issued by any court or regulatory body).

**Section 3.2**      **Resale Restrictions.** Purchaser agrees (a) to resell the Specified Shares only (x) in accordance with the provisions of Regulation S under the Securities Act, which provide for certain sales outside the United States or to non-U.S. persons or accounts, (y) pursuant to registration under the Securities Act, or (z) pursuant to an available exemption from registration; and (b) not to engage in hedging transactions with regard to the Specified Shares unless in compliance with the Securities Act.

**Section 3.3**      **Further Assurances.** The Parties agree to (a) furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the transactions or creating, perfecting, protecting or enforcing any security interest contemplated by this Deed.

**Section 3.4**      **Security over Purchaser's rights.**

(a)      Seller acknowledges and agrees that:

(i)      Purchaser may assign by way of security all of its rights under this Deed and all of its rights, title and interest in and to the Specified Shares purchased by it pursuant to this Deed (such security interests together, the "Share Security") to the security agent (the "Margin Loan Security Agent") for the lenders and agents under any agreement (a "Margin Loan Finance Document") providing for a credit facility to Purchaser the proceeds of which are used to fund loans to Seller (a "Margin Loan Facility"), to secure the obligations of Purchaser as borrower under such Margin Loan Finance Document relating to such Margin Loan Facility; and

(ii)      the Margin Loan Security Agent or any other person who is for the time being the beneficiary of the Share Security may assign or otherwise transfer the benefit of the Share Security to:

(A)      at any time prior to the occurrence of an "Event of Default" (as defined in any Margin Loan Finance Document), any successor Margin Loan Security Agent or any agent thereof as permitted under the Margin Loan Finance Document; or

(B)      at any time following the occurrence of an Event of Default, any person;

(iii)      at any time following the occurrence of an Event of Default, the Margin Loan Security Agent or any other person who is for the time being the beneficiary of the Share Security may in its sole and absolute discretion sell or otherwise dispose of such Specified Shares free and clear of any Encumbrances or other rights or interest of or in favor of Seller in a private sale in such manner and under such circumstances as such person may deem necessary or advisable (with such person having the right to purchase any or all of the Specified Shares to be sold), in each case, without consulting with or obtaining consent from Seller;



(b) Seller acknowledges and agrees that a sale of the kind described in Section 3.4(a)(iii) shall not be deemed to have been made in a commercially unreasonable manner solely because such sale is for a price less than that which might have been obtained had such Specified Shares been otherwise privately or publicly sold.

**Section 3.5** **Power of Attorney.** Seller, by way of security, irrevocably and severally appoints Purchaser, each receiver and any other person enforcing security or nominated for the purpose by Purchaser or any receiver (in writing and signed by an officer of Purchaser or receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed or otherwise in connection with the security interest created pursuant to Section 1.4 of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on Purchaser or any receiver under or in connection with the security interest created pursuant to Section 1.4 of this Deed, and Seller covenants with Purchaser and each receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

#### **ARTICLE 4. GENERAL PROVISIONS**

**Section 4.1** **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 4.1):

If to GAG:

Glencore AG  
Baarermttstrasse 3  
CH-6340 Baar, Switzerland  
Attn: Treasury  
Telephone: +41-41-709-2000  
Facsimile: +41-41-709-3000

If to Givolon:

Givolon Limited  
c/o Estera Trust (Jersey) Limited

13-14 Esplanade, St Helier  
Jersey JE1 1EE  
Attn: the Directors  
Facsimile: +44 1534 818 445

**Section 4.2** **Exclusive Remedies; Specific Performance.** The Parties agree that irreparable damage would occur in the event that any of the provisions of this Deed were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties consider that damages would not be an adequate remedy in the event that any of the provisions of this Deed were not performed in accordance with their specific terms or were otherwise breached.

**Section 4.3** **Governing Law.** This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**Section 4.4** **Submission to Jurisdiction.** The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute regarding the existence, validity or termination of this Deed) (a “Dispute”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**Section 4.5** **Service of Process.**

- (a) Without prejudice to any other mode of service allowed under any relevant law, Seller:
  - (i) irrevocably appoints Glencore UK Limited of 50 Berkeley Street London W1J 8HA as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by a process agent to notify Seller of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Seller must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Purchaser. Failing this, Purchaser may appoint another agent for this purpose.
- (c) Nothing herein shall affect the right of Purchaser under this Deed to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Seller in any other jurisdiction.

**Section 4.6** **Severability.** If any provision of this Deed is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Deed will remain in full force and effect. Any provision of this Deed held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

**Section 4.7** **Amendment and Modification; Waiver.** No modification or amendment of any provision of this Deed shall be effective unless in writing and signed by each Party, and no waiver of any provision of or rights under this Deed shall be effective unless in writing and signed by the Party granting the waiver. No waiver by any Party of any breach of this Deed shall be construed as a waiver of any subsequent breach, and the failure by any Party to enforce any provision of this Deed or to require at any time performance by the other Party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Deed, or any part hereof, or the right of any Party thereafter to enforce each and every provision in accordance with the terms of this Deed.

**Section 4.8** **Successors and Assigns.** Except as otherwise provided herein, neither Party may assign any of its rights under this Deed without the prior written consent of the other Party. Any purported assignment without such consent shall be void *ab initio*. Subject to the foregoing, this Deed will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties.

**Section 4.9** **Entire Agreement.** This Deed, together with the Framework Agreement made and entered into as of the date hereof between the Parties and any other parties thereto from time to time and the other Implementing Agreements provided for therein, supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

**Section 4.10** **No Third Party Beneficiaries.** Unless expressly provided to the contrary in this Deed, this Deed is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person (whether pursuant to the U.K. Contracts (Rights of Third Parties) Act 1999 or otherwise) any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Deed.

**Section 4.11** **Counterparts.** This Deed may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Deed and all of which, when taken together, shall be deemed to constitute one and the same agreement.

**Section 4.12** **Interpretation; Headings.** This Deed shall be deemed to have been jointly drafted by the Parties and no provision of it shall be interpreted or construed for or against either Party because such Party actually or purportedly prepared or requested such provision, any other provision or the Deed as a whole. The headings in this Deed are for reference only and shall not affect the interpretation of this Deed.

*[Signature page follows]*

IN WITNESS WHEREOF, this Deed has been duly executed as a deed and is delivered as of the date first written above.

**EXECUTED as a DEED by GLENCORE AG:**

By: /s/ Jonathan Vanderkar

Name: Jonathan Vanderkar

Title: Authorised Signatory

In the presence of:

Witness: /s/ Lorella Ricchello

Name: Lorella Ricchello

Title: Assistant

**EXECUTED as a DEED by GIVOLON LIMITED:**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

In the presence of:

Witness: /s/ Harriet Taylor

Name: Harriet Taylor

Title: Assistant Administrator

(Multicurrency — Cross Border)

(1992 ISDA Master Agreement)

**SCHEDULE**

**to the**

**Master Agreement**

dated as of September 14, 2017

between **Glencore AG (“Party A”)**,

a company organized under the laws of Switzerland,

and **Givolon Limited (“Party B”)**,

a company organized under the laws of Jersey

**Part 1. Termination Provisions.**

(a) **“Specified Entity”** means in relation to Party A for the purpose of:

Section 5(a)(v) Not Applicable.

Section 5(a)(vi) Not Applicable.

Section 5(a)(vii) Not Applicable.

Section 5(b)(iv) Not Applicable.

and in relation to Party B for the purpose of:

Section 5(a)(v) Not Applicable.

Section 5(a)(vi) Not Applicable.

Section 5(a)(vii) Not Applicable.

Section 5(b)(iv) Not Applicable.

(b) **“Specified Transaction”** will not apply.

(c) The **“Cross Default”** provisions of Section 5(a)(vi) will not apply to Party A, and will not apply to Party B.

(d) The **“Credit Event Upon Merger”** provisions of Section 5(b)(iv) will not apply to Party A, and will not apply to Party B.

- (e) The “*Automatic Early Termination*” provision of Section 6(a) will not apply to Party A, and will not apply to Party B.
- (f) ***Early Termination; Payments on Early Termination.*** The provisions of Sections 5(b)(v)–(vii) and 5(b)(i)–(iv) will not apply to Party A and will not apply to Party B. The provisions of Section 6(e) will not apply to Party A and will not apply to Party B. There will be no right of either party to declare early termination under this Agreement except in the two circumstances described in Paragraph (h) below.
- (g) “*Termination Currency*” will not apply.
- (h) ***Additional Termination Events.*** Settlement pursuant to the Century Call Option Confirmation will constitute an Additional Termination Event in respect of the TRS Confirmation, in respect of which Party A and Party B will each be an Affected Party. Party A’s acquisition of Party B will constitute an Additional Termination Event in respect of the TRS Confirmation and the Century Call Option Confirmation, in respect of which Party A and Party B will each be an Affected Party.

Following any Early Termination Date, no further amounts shall be payable, or assets deliverable, by either party to the other under the TRS Confirmation, other than any Unpaid Amounts, which shall be paid promptly.

## **Part 2. Tax Representations.**

- (a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will not make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) ***Payee Representations.*** Neither party makes any payee representations for the purpose of Section 3(f) of this Agreement.

### Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

- (a) Tax forms, documents or certificates to be delivered are: Not Applicable.
- (b) Other documents to be delivered are:

Party required to deliver document	Form/Document/ Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Power of Attorney	Upon execution of this Agreement	Yes
<u>Party A and Party B</u>	<u>FMIA Agreement</u>	<u>Upon execution of this Agreement</u>	Yes

### Part 4. Miscellaneous.

- (a) *Addresses for Notices.* For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Glencore AG  
Baarerstattstrasse 3  
CH-6340 Baar  
Switzerland  
Attention: Treasury  
Telephone No.: +41-41-709-2000  
Facsimile No.: +41-41-709-3000  
Email: barr.cashmgmt@glencore.com

Address for notices or communications to Party B:

Givolon Limited  
c/o Estera Trust (Jersey) Limited  
13-14 Esplanade, St. Helier  
Jersey JE1 1EE  
Attention: the Directors  
Facsimile No.: +44 1534 818 445

- (b) *Account Details.* As notified by the parties from time to time.

- (c) **Process Agent.** The provisions of Section 13(c) will not apply to this Agreement.
- (d) **Offices.** The provisions of Section 10(a) will not apply to this Agreement.
- (e) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:  
Neither Party A nor Party B is a Multibranch Party.
- (f) **Calculation Agent.** The Calculation Agent, and Determining Party for all purposes, is Party A.
- (g) **Credit Support Document.** Details of any Credit Support Document:  
In relation to Party A, Not Applicable.  
In relation to Party B, Not Applicable.
- (h) **Credit Support Provider.**  
Credit Support Provider means in relation to Party A, Not Applicable.  
Credit Support Provider means in relation to Party B, Not Applicable.
- (i) **Governing Law.** This Agreement will be governed by and construed in accordance with English law.
- (j) **Netting of Payments.** Section 2(c) of this Agreement will apply separately to each Transaction under this Agreement.
- (k) **Additional Definitions.**

“**Banks**” shall mean the banks, if any, that provide debt financing to Party B secured by a lien on Shares (the “**Pledged Shares**”), the proceeds of which debt financing to funds loans to Party A (together with any security or collateral agent therefor).

“**Century**” shall mean Century Aluminum Company, a Delaware Corporation.

“**Century Call Option**” shall mean the call option transaction memorialized in the Century Call Option Confirmation.

“**Century Call Option Confirmation**” shall mean the confirmation titled “Century Call Option” addressed to Party A from Party B and dated the date hereof.

“**Century Common Stock**” shall mean the common stock, par value \$0.01 per share, of Century.

“**Framework Agreement**” shall mean that certain Framework Agreement made and entered into as of the date hereof between Party A and Party B and any other parties thereto from time to time.



“**Initial SPA**” shall mean that certain Stock Purchase Agreement dated the date hereof between Party A, as Seller, and Party B, as Purchaser.

“**Settlement SPA**” shall mean the sale and purchase agreement between Party A and Party B, providing for Party A’s purchase of the Specified Shares from Party B, in the respective forms attached to the Century Call Option Confirmation and the TRS Confirmation.

“**Share**” shall mean (i) one (1) share of Century Common Stock, or (ii) in the event of a merger, combination, reorganization, bankruptcy, nationalization or other event that splits, reduces, combines or otherwise alters the nature of the interest held by a holder of each share of Century Common Stock or replaces such share with substitute shares or other property (real, personal or intangible) or rights (other than Dividends hereunder), then such share shall be replaced by the share(s), property or rights (other than Dividends hereunder) held by a former holder of any one such former share of Century Common Stock after such action or other event has occurred.

“**TRS**” shall mean the total return swap transaction memorialized in the TRS Confirmation.

“**TRS Confirmation**” shall mean the confirmation titled “Total Return Swap (TRS)” addressed to Party A from Party B and dated the date hereof.

## **Part 5. Other Provisions.**

(a) Section 2(a)(iii) of this Agreement shall not apply with respect to any Confirmation hereunder.

(b) Section 6 of this Agreement shall not apply with respect to this Agreement or any Confirmation hereunder. The sole remedy for any Default or Event of Default hereunder or under any Confirmation entered into pursuant hereto shall be specific performance.

(c) Section 7(a) is modified to change its third word from “may” to “must.”

(d) Section 9(a) of this Agreement shall be deleted in its entirety and replaced as follows:

This Agreement, together with the Framework Agreement and the other Implementing Agreements (as defined in the Framework Agreement), supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

(e) Irrespective of Section 9.11 of the Equity Definitions, if Banks have a lien on Pledged Shares to secure debt financing to Party B, the proceeds of which are contemporaneously used to fund loans to Party A, Party B’s obligation to deliver the Specified Shares under the Settlement SPA with respect to such Pledged Shares can be satisfied by a delivery of such Pledged Shares subject to such lien and Party A shall assume Party B’s obligations under the Pledge Agreement related thereto.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

**GLENCORE AG**

By: /s/ Stephan Huber  
Name: Stephan Huber  
Title: Officer

By: /s/ Alicia Wright  
Name: Alicia Wright  
Title: Officer

**GIVOLON LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

*[Signature Page to Glencore AG/Givolon Limited Schedule to the Master Agreement,  
dated September 14, 2017]*

## TOTAL RETURN SWAP (TRS)

Date: September 14, 2017

To: Glencore AG  
Telefax No.: +41-41-709-3000  
Attention: Treasury

From: Givolon Limited  
Telefax No.: +44 1534 818 445

The purpose of this communication (this “Confirmation”) is to set forth the terms and conditions of the Transaction (the “Transaction”) entered into between us on the Trade Date specified below (the “Trade Date”).

This communication constitutes a “Confirmation” as referred to in the ISDA Master Agreement between us, dated as of the date hereof in the form of the 1992 ISDA Master Agreement (the “Master Agreement”) and incorporates by reference the 2002 ISDA Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “2002 Equity Definitions”). For these purposes, all references in the 2002 Equity Definitions to an “Equity Swap Transaction” shall be deemed to apply to the Transaction referred to herein, except as otherwise stated herein.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement; provided, however, that the provisions of this Confirmation shall govern in the event of any inconsistency between the provisions of this Confirmation and the provisions of the Master Agreement and/or the 2002 Equity Definitions. For purposes of the 2002 Equity Definitions, this Transaction is a Share Swap Transaction.

The general terms of this Transaction are as follows:

1. Parties:

- a. Glencore AG, a company organized under the laws of Switzerland (“Party A”)
- b. Givolon Limited, a company organized under the laws of Jersey (“Party B”)

2. Additional Definitions. In this Confirmation, the following terms shall have the following definitions:

“**Banks**” shall mean the banks, if any, that provide debt financing to Party B secured by a lien on Shares (the “Pledged Shares”), the proceeds of which debt financing to funds loans to Party A (together with any security or collateral agent therefor).

“**Century**” shall mean Century Aluminum Company, a Delaware Corporation.

“**Century Common Stock**” shall mean the common stock, par value \$0.01 per share, of Century.

“**Settlement SPA**” shall mean the sale and purchase agreement between Party A and Party B, providing for Party A’s purchase of the Specified Shares from Party B for a purchase price equal to the Notional Amount, the form of which is attached hereto as Exhibit A.

“**Share**” shall mean (i) one (1) share of Century Common Stock, or (ii) in the event of a merger, combination, reorganization, bankruptcy, nationalization or other event that splits, reduces, combines or otherwise alters the nature of the interest held by a holder of each share of Century Common Stock or replaces such share with substitute shares or other property (real, personal or intangible) or rights (other than Dividends hereunder), then such share shall be replaced by the share(s), property or rights (other than Dividends hereunder) held by a former holder of any one such former share of Century Common Stock after such action or other event has occurred.

“**Specified Shares**” shall mean 27,500,000 Shares.

3. Terms. The terms of the Transaction to which this Confirmation relates are as follows:

**General Terms:**

Trade Date:	September 14, 2017
Effective Date:	Same as the Trade Date.
Termination Date:	December 31, 2022.
Exchange:	Nasdaq
Related Exchange(s):	In the event that Century Common Stock is not trading on Nasdaq on any relevant date, and is trading on any other nationally recognized exchanges, the Related Exchange shall be the nationally recognized exchange on which Century Common Stock is traded that is chosen by the Calculation Agent.
Knock-in Event:	Not applicable
Knock-out Event:	Not applicable
Notional Amount:	\$495,845,625
<b>Equity Amount Receiver</b>	Party A

**Equity Amount Receiver Payment Amounts:**

Equity Amount Receiver Payment Dates: March 14 and September 14 of each year starting March 14, 2018 (or the first business day thereafter if such day is a Saturday, Sunday or holiday in Switzerland or Jersey)

Equity Amount Receiver Rate: 0.75%

Equity Amount Receiver Calculation Amount: The Notional Amount

Equity Amount Receiver Day Count Fraction: Actual days elapsed based on a 365 day year

**Equity Amount Payer**

Party B

**Dividends:**

Dividend Period: First Period

Dividend Amount: The Ex Amount (including Extraordinary Dividends and other Excess Dividend Amounts) and to the extent not included in the foregoing all proceeds of redemptions and other liquidating distributions, in each case payable to an owner of a Share and whether payable in cash or in-kind (but excluding Century Common Stock), multiplied by the number of Specified Shares, plus proceeds from the sale of any Foreclosed Pledged Shares transferred by the Banks to Party B, if any.

Dividend Payment Date: The Paid Amount Date

Re-investment of Dividends: Not Applicable

**Settlement Terms:**

Physical Settlement: Notwithstanding anything to the contrary set forth in the Master Agreement, settlement of the Transaction will occur by physical settlement through the execution, by Party A and Party B, at the Settlement Time on the Settlement Date, of the Settlement SPA providing for physical settlement relating to the Specified Shares. This provision replaces Section 9.3 of the 2002 Equity Definitions and any other provision of the Master Agreement or the 2002 Equity Definitions that would conflict with settlement in the manner set forth above.

Settlement Date: The Termination Date.

Settlement Time: 5:00 PM local time in London, England.

Settlement Currency: USD

**Adjustments:**

Method of Adjustment: The Calculation Agent to determine Calculation Agent Adjustments in accordance with the definition of Share hereunder.

**Extraordinary Events:**

Consequences of Merger Events: Alternative Obligation

Consequences of Tender Offers: Component Adjustment

Composition of Combined Consideration: Not Applicable

**Additional Disruption Events:**

Nationalization Not Applicable

Insolvency Not Applicable

Delisting Not Applicable

Change in Law: Not Applicable

Failure to Deliver: Not Applicable

Insolvency Filing: Not Applicable

Hedging Disruption: Not Applicable

Increased Cost of Hedging: Not Applicable

4. Broker/Arranger. Not Applicable

5. Additional Termination Event.

The Settlement pursuant to the Century Call Option Confirmation or Party A's acquisition of Party B will constitute an Additional Termination Event in respect of the TRS Confirmation, in respect of which Party A and Party B will each be an Affected Party. Following any Early Termination Date, no further amounts shall be payable, or assets deliverable, by either party to the other under this Confirmation, other than any Unpaid Amounts (which shall include a pro rata portion of the payment due from the Equity Amount Receiver on the Equity Amount Receiver Payment Date following the Early Termination Date), which shall be paid promptly.

6. Reduction Event.

The date on which all or a portion of the Pledged Shares (the “Foreclosed Pledged Shares”) are transferred to the Banks or one or more third parties pursuant to the exercise of the Banks’ rights under security agreements entered into between Party B and the Banks, shall be a “Reduction Date” under this TRS Confirmation. On any such Reduction Date (1) the number of Specified Shares covered by this TRS Confirmation shall be reduced by the number of Foreclosed Pledged Shares (such resulting amount the “Remaining Shares”) and (2) the Notional Amount shall be reduced by multiplying the then-applicable Notional Amount by a fraction, the numerator of which shall equal the number of Remaining Shares and the denominator of which shall equal the number of Specified Shares immediately prior to such calculation. For avoidance of doubt, from and after a Reduction Date no further amounts shall be payable, or assets deliverable, by either party to the other under this Confirmation in respect of a number of Specified Shares equal to the Foreclosed Pledged Shares, except that each of Party A and Party B shall remain responsible for paying the other party any Unpaid Amounts under this TRS Confirmation relating to the Foreclosed Pledged Shares through the Reduction Date, including any Dividends resulting from any sale of Foreclosed Pledged Shares (even if received by Party B after the Reduction Date).

7. Exclusive Remedy.

Section 6 of the Master Agreement shall not apply with respect to the Master Agreement or this Confirmation. The sole remedy for any Default or Event of Default under this Confirmation shall be specific performance.

8. Non-Reliance. Not Applicable

9. Additional Acknowledgments.

Notwithstanding any provision of the Master Agreement, the Equity Amount Receiver Payment Amounts due under this TRS Confirmation shall be finally settled and discharged by set-off against amounts owed by Party B to Party A for interest on the unpaid portion of the Purchase Price under the Initial SPA.

10. Miscellaneous.

Except as expressly provided herein, this Confirmation is not intended, nor shall be construed, to create any rights in any person other than Party A, Party B and their respective successors and assigns and no other person shall assert any rights as third-party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Party A and Party B shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**GIVOLON LIMITED**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

*[Signature Page to Glencore AG/Givolon Limited Total Return Swap Confirmation relating to Master Agreement, dated September 14, 2017]*

- 6 -

---



Accepted and confirmed as of the date first above written:

**GLENCORE AG**

By: /s/ Stephan Huber  
Name: Stephan Huber  
Title: Officer

By: /s/ Alicia Wright  
Name: Alicia Wright  
Title: Officer

*[Signature Page to Glencore AG/Givolon Limited Total Return Swap Confirmation relating to Master Agreement, dated September 14, 2017]*

## CENTURY CALL OPTION

Date: September 14, 2017

To: Glencore AG  
Telefax No.: +41-41-709-3000  
Attention: Treasury

From: Givolon Limited  
Telefax No.: +44 1534 818 445

The purpose of this communication (this “Confirmation”) is to set forth the terms and conditions of the Transaction (the “Transaction”) entered into between us on the Trade Date specified below (the “Trade Date”).

This communication constitutes a “Confirmation” as referred to in the ISDA Master Agreement between us, dated as of the date hereof in the form of the 1992 ISDA Master Agreement (the “Master Agreement”) and incorporates by reference the 2002 ISDA Equity Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “2002 Equity Definitions”). For these purposes, all references in the 2002 Equity Definitions to an “Option Transaction” shall be deemed to apply to the Transaction referred to herein, except as otherwise stated herein.

This Confirmation supplements, forms part of, and is subject to, the Master Agreement; provided, however, that the provisions of this Confirmation shall govern in the event of any inconsistency between the provisions of this Confirmation and the provisions of the Master Agreement and/or the 2002 Equity Definitions. For purposes of the 2002 Equity Definitions, this Transaction is a Share Option Transaction.

The general terms of this Transaction are as follows:

1. Parties:
  - a. Glencore AG, a company organized under the laws of Switzerland (“Party A”)
  - b. Givolon Limited, a company organized under the laws of Jersey (“Party B”)
2. Additional Definitions. In this Confirmation, the following terms shall have the following definitions:

“**Banks**” shall mean the banks, if any, that provide debt financing to Party B secured by a lien on Shares (the “Pledged Shares”), the proceeds of which debt financing to funds loans to Party A (together with any security or collateral agent therefor).

“**Century**” shall mean Century Aluminum Company, a Delaware Corporation.

“**Century Common Stock**” shall mean the common stock, par value \$0.01 per share, of Century.

“**Initial SPA**” shall mean that certain Stock Purchase Agreement dated the date hereof between Party A, as Seller, and Party B, as Purchaser.

“**Settlement SPA**” shall mean the sale and purchase agreement between Party A and Party B, providing for Party A’s purchase of the Specified Shares from Party B for a purchase price equal to the Strike Price, the form of which is attached hereto as Exhibit A.

“**Share**” shall mean (i) one (1) share of Century Common Stock, or (ii) in the event of a merger, combination, reorganization, bankruptcy, nationalization or other event that splits, reduces, combines or otherwise alters the nature of the interest held by a holder of each share of Century Common Stock or replaces such share with substitute shares or other property (real, personal or intangible) or rights (other than Dividends hereunder), then such share shall be replaced by the share(s), property or rights (other than Dividends hereunder) held by a former holder of any one such former share of Century Common Stock after such action or other event has occurred.

“**Specified Shares**” shall mean 27,500,000 Shares.

3. Terms. The terms of the Transaction to which this Confirmation relates are as follows:

**General Terms:**

Trade Date:	September 14, 2017
Option Style:	American
Option Type:	Call
Seller:	Party B
Buyer:	Party A
Number of Options:	1
Option Entitlement:	27,500,000 Shares (the “Specified Shares”).
Strike Price:	\$2.70462
Premium:	\$15.32613

Premium Payment Date:	The Trade Date
Premium Payment Method:	By set-off against a corresponding amount of the Purchase Price payable by Party B under the Initial SPA.
Exchange:	Nasdaq
Related Exchange(s):	In the event that Century Common Stock is not trading on Nasdaq on any relevant date, and is trading on any other nationally recognized exchanges, the Related Exchange shall be the nationally recognized exchange on which Century Common Stock is traded that is chosen by the Calculation Agent.
Knock-in Event:	Not applicable
Knock-out Event:	Not applicable
<b>Procedures for Exercise:</b>	
Commencement Date:	The Trade Date.
Latest Exercise Time:	1:00 PM local time in London, England.
Expiration Time:	The Latest Exercise Time on the Expiration Date.
Expiration Date:	December 31, 2022.
Multiple Exercise:	Not Applicable
Automatic Exercise:	Not Applicable
<b>Settlement Terms:</b>	
Physical Settlement:	Notwithstanding anything to the contrary set forth in the Master Agreement, settlement of the Transaction will occur by physical settlement through the execution, by Party A and Party B, simultaneously with Party A's exercise of this Century Call Option, of the Settlement SPA providing for physical settlement relating to the Specified Shares. This provision replaces Section 9.1(a) of the 2002 Equity Definitions and any other provision of the Master Agreement or the 2002 Equity Definitions that would conflict with settlement in the manner set forth above.
Settlement Currency:	USD

Settlement Method Election: Not Applicable

**Dividends:**

Extraordinary Dividends: Not Applicable

**Adjustments:**

Method of Adjustment: The Calculation Agent to determine Calculation Agent Adjustments in accordance with the definition of Share hereunder.

**Extraordinary Events:**

Consequences of Merger Events: Alternative Obligation

Consequences of Tender Offers: Component Adjustment

Composition of Combined Consideration: Not Applicable

**Additional Disruption Events:**

Nationalization: Not Applicable

Insolvency: Not Applicable

Delisting: Not Applicable

Change in Law: Not Applicable

Failure to Deliver: Not Applicable

Insolvency Filing: Not Applicable

Hedging Disruption: Not Applicable

Increased Cost of Hedging: Not Applicable

Notwithstanding the foregoing, either Party A or Party B shall give prompt written notice to the other party when it becomes aware that any Additional Disruption Event has occurred or is reasonably likely to occur.

4. Broker/Arranger. Not Applicable

5. Reduction Event.

The date on which all or a portion of the Pledged Shares (the “Foreclosed Pledged Shares”) are transferred to the Banks or one or more third parties pursuant to the exercise of the Banks’ rights under security agreements entered into between Party B and the Banks with the consent of Party A, shall be a “Reduction Date” under this Century Call Option Confirmation. On any such Reduction Date (i) the number of Specified Shares covered by this Century Call Option Confirmation shall be reduced by the number of Foreclosed Pledged Shares (such resulting amount the “Remaining Shares”) and (ii) the Strike Price shall be reduced by multiplying the then-applicable Strike Price by a fraction, the numerator of which shall equal the number of Remaining Shares and the denominator of which shall equal the number of Specified Shares immediately prior to such calculation. For avoidance of doubt, from and after a Reduction Date no further amounts shall be payable, or assets deliverable, by either party to the other under this Confirmation in respect of a number of Specified Shares equal to the Foreclosed Pledged Shares, except that each of Party A and Party B shall remain responsible for paying the other party any Unpaid Amounts under this TRS Confirmation relating to the Foreclosed Pledged Shares through the Reduction Date, including any Dividends resulting from any sale of Foreclosed Pledged Shares (even if received by Party B after the Reduction Date).

6. Exclusive Remedy.

Section 6 of the Master Agreement shall not apply with respect to the Master Agreement or this Confirmation. The sole remedy for any Default or Event of Default under this Confirmation shall be specific performance.

7. Non-Reliance. Not Applicable

8. Additional Acknowledgments. Not Applicable

9. Notice Requirement.

Party B shall not sell, transfer or otherwise dispose of any Shares without providing at least 15 days’ notice to Party A prior to the earlier of such sale, transfer or disposition or entering into any agreement providing therefor. Party B shall provide Party A with prompt notice in the event of any default by Party B under any loan facility with the Banks.

10. Miscellaneous.

Except as expressly provided herein, this Confirmation is not intended, nor shall be construed, to create any rights in any person other than Party A, Party B and their respective successors and assigns and no other person shall assert any rights as third-party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Party A and Party B shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.

Please confirm your agreement to be bound by the terms of the foregoing by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

**GIVOLON  
LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

*[Signature Page to Glencore AG/Givolon Limited Century Call Option Confirmation relating to Master Agreement, dated September 14, 2017]*

---

Accepted and confirmed as of the date first above written:

**GLENCORE AG**

By: /s/ Stephan Huber

Name: Stephan Huber

Title: Officer

By: /s/ Alicia Wright

Name: Alicia Wright

Title: Officer

*[Signature Page to Glencore AG/Givolon Limited Century Call Option Confirmation relating to Master Agreement, dated September 14, 2017]*

---



EXHIBIT A: Century Call Option Settlement SPA

---

**VOTING AUTHORIZATION AGREEMENT**

**by and between**

**GIVOLON LIMITED**

**and**

**GLENCORE AG**

**September 14, 2017**

---

## VOTING AUTHORIZATION AGREEMENT

This Voting Authorization Agreement (this “Agreement”), is made and entered into as of September 14, 2017 (the “Effective Date”), by and between Givolon Limited, a company organized under the laws of Jersey (“Givolon”) and Glencore AG, a company organized under the laws of Switzerland (“GAG” and together with Givolon, the “Parties” and each, a “Party”).

### RECITALS

WHEREAS, simultaneously with the execution and delivery of this Agreement, (i) Givolon is acquiring from GAG 27,500,000 shares (the “Initial Specified Shares”) of common stock, par value \$0.01 per share (“Common Stock”), of Century Aluminum Company (“Century”), pursuant to a Stock Purchase Agreement dated and entered into as of the Effective Date, under which the purchase price for the Initial Specified Shares will be paid on a deferred basis; and (ii) GAG is acquiring the right, under a total return swap (the “Swap”) and a call option (the “Call Option”) consisting of an ISDA Master Agreement in the form of the 1992 ISDA Master Agreement (Multicurrency—Cross Border) with a Schedule thereto, both dated and entered into as of the Effective Date, together with (x) with respect to the Swap, a Total Return Swap Confirmation, and (y) with respect to the Call Option, a Century Call Option Confirmation, to acquire the “Shares” (as defined therein) upon final settlement of the Swap or upon exercise of the Call Option, being a number of shares of Common Stock equal to the Initial Specified Shares and certain other rights or assets issued, distributed or paid in respect of or in exchange for a number of shares or amount of assets, as applicable, equal to the Initial Specified Shares, and/or any such initially or subsequently issued, distributed or paid rights or assets; and

WHEREAS, the Parties have agreed that GAG shall continue to have the sole and exclusive irrevocable and unconditional right, pursuant to this Agreement and by proxy when applicable, to vote and to direct the voting of the Initial Specified Shares and any and all shares of Common Stock or other securities of any kind, whether or not issued by Century and whether debt or equity, distributed or paid in respect of or in exchange for the Initial Specified Shares (collectively, “Derived Assets”) and/or any subsequently issued, distributed or paid Derived Assets (collectively, the “Specified Securities”).

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties do hereby agree as follows:

1. Voting Authorization. Givolon hereby irrevocably and unconditionally agrees that GAG shall have the sole and exclusive right, power and authority, exercisable in GAG’s sole discretion, with power of delegation, substitution and re-delegation and resubstitution, to vote and to direct the voting of the Specified Securities, whether at a meeting of the holders thereof, by written consent or in any other circumstance upon which a vote, consent or other approval of all or some of the holders of Century Common Stock (or of any other Specified Security) is sought (the “Voting Authorization”), including, without limitation, to make decisions, in its sole discretion, as to the manner of voting, the number of Specified Securities to be voted and whether or not any Specified Securities will be voted and all other matters relating to the voting of or granting of consents with respect to the Specified Securities. Nothing herein shall prohibit or restrict GAG from engaging or relying on any internal or external advisors or other persons or entities in exercising the Voting Authorization.

2. Term and Scope. The Voting Authorization shall commence simultaneously with Givolon's acquisition of the Initial Specified Shares from GAG on the Effective Date and is coupled with an interest and subject only to the following sentence, is irrevocable and shall remain in effect until GAG's acquisition of the Shares pursuant to the Swap or the Call Option or GAG's acquisition of Givolon, and subject only to the following sentence, shall run with the Specified Securities and survive and remain unaffected by (a) the insolvency, liquidation or dissolution of Givolon or GAG, and (b) any sale, assignment or other transfer or disposition of any of the Specified Securities. GAG acknowledges and agrees that the Voting Authorization (i) is subordinate to the voting rights, if any, that may arise in favor of any lender to Givolon (together with any security or collateral agent therefor, the "Givolon Lender") following a default in any loan from such lender to Givolon that is secured by the Specified Securities and the proceeds of which were used by Givolon to fund loans to GAG; and (ii) upon the transfer of Specified Securities to the Givolon Lender or a third party pursuant to the enforcement by the Givolon Lender of its rights as a secured party, shall terminate with respect to the Specified Securities so transferred.

3. Proxies; Investor Communications; Further Assurance.

a. While the Voting Authorization is in effect, (i) if any portion of the Specified Securities are registered in the name of Givolon, Givolon shall issue to GAG proxies in form sufficient for GAG to vote such Specified Securities and exercise the Voting Authorization generally for the term contemplated by Section 2, each of which proxy shall recite that it is coupled with an interest and irrevocable and shall have a term that, together with all other proxies issued to GAG hereunder, authorizes GAG to vote the Specified Securities for the entirety of the term contemplated hereby; (ii) Givolon shall, promptly upon receipt thereof, deliver to GAG copies of all meeting notices and voting and proxy solicitation requests and other communications received by Givolon in respect of the Specified Securities; and (iii) if any of the Specified Securities are registered in the name of a broker, custodian or other nominee for Givolon, Givolon shall, in form and substance acceptable to GAG and with copy to GAG, notify such nominee in writing, with copy to GAG, of the grant of the Voting Authorization hereunder, and shall instruct such nominee to grant all proxies to, and otherwise take all voting directions in respect of the Specified Securities from, GAG or such other persons as GAG may identify to such nominee and to deliver to GAG copies of all meeting notices and voting and proxy solicitation requests and other communications received by such nominee in respect of the Specified Securities.

b. Givolon agrees to (x) furnish upon request to GAG and third parties such further information, (y) execute and deliver other documents, and (z) to do such other acts and things, as GAG may reasonably request for the purpose of fully effecting the Voting Authorization.

4. Exclusive Proxy. Upon the execution and delivery hereof, any and all prior voting authorization, proxies and voting agreements given or entered into by Givolon with respect to the Specified Securities are hereby revoked, and until such time as the Voting Authorization shall expire as provided herein, Givolon shall not purport to grant any other proxy, power of attorney or other voting authorization with respect to any of the Specified Securities, deposit any of Specified Securities into a voting trust or enter into any agreement, arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Specified Securities.

5. No Liability. GAG shall not be liable by reason of any matter arising out of or in relation to this Agreement, except for such loss or damage as Givolon may suffer by reason of GAG's bad faith.

6. Certain Other Terms. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 6):

If to GAG:

Glencore AG  
Baaremattstrasse 3  
CH-6340 Baar, Switzerland  
Attn: Treasury  
Telephone: +41-41-709-2000  
Facsimile: +41-41-709-3000

If to Givolon:

Givolon Limited  
c/o Estera Trust (Jersey) Limited  
13-14 Esplanade, St Helier  
Jersey JE1 1EE  
Attn: the Directors  
Facsimile: +44 1534 818 445

7. Exclusive Remedies; Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties consider that damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached.

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

9. Submission to Jurisdiction. The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “Dispute”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

10. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

11. Amendment and Modification; Waiver. No modification or amendment of any provision of this Agreement shall be effective unless in writing and signed by each Party, and no waiver of any provision of or rights under this Agreement shall be effective unless in writing and signed by the Party granting the waiver. No waiver by any Party of any breach of this Agreement shall be construed as a waiver of any subsequent breach, and the failure by any Party to enforce any provision of this Agreement or to require at any time performance by the other Party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each and every provision in accordance with the terms of this Agreement.

12. Successors and Assigns. Except as otherwise provided herein, neither Party may assign any of its rights under this Agreement without the prior written consent of the other Party. Any purported assignment without such consent shall be void *ab initio*. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. This provision shall not affect GAG’s right to appoint substitutes to exercise or to delegate the Voting Authorization.

13. Entire Agreement. This Agreement, together with the Framework Agreement made and entered into as of the date hereof between the Parties and any other parties thereto from time to time and the other Implementing Agreements provided for therein, supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

14. No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

16. Interpretation; Headings. This Agreement shall be deemed to have been jointly drafted by the Parties and no provision of it shall be interpreted or construed for or against any Party because such Party actually or purportedly prepared or requested such provision, any other provision or the Agreement as a whole. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first written above.

**GLENCORE AG:**

By: /s/ Stephan Huber

Name: Stephan Huber

Title: Officer

By: /s/ Alicia Wright

Name: Alicia Wright

Title: Officer

**GIVOLON LIMITED:**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

*[Signature Page to Voting Authorization Agreement]*

---

**JOINDER AGREEMENT**

This Joinder Agreement ("Agreement") is made and entered into as of September 14, 2017 (the "Effective Date"), by the undersigned, Ryfold Limited, a company duly organized and existing under the laws of Jersey ("Ryfold"), in favor of the parties to the Framework Agreement (as defined below).

**RECITALS**

WHEREAS, Glencore AG, a company organized under the laws of Switzerland ("GAG") owns all of the outstanding share capital of Givolon Limited (the "Givolon Shares"), a company duly organized under the laws of Jersey ("Givolon");

WHEREAS, GAG and Givolon are parties to a Framework Agreement, dated as of the date hereof (the "Framework Agreement"), pursuant to which, and in order to facilitate the Financing contemplated thereby, among other things, GAG and Givolon have entered into the following agreements (as further described and as defined in the Framework Agreement) (i) an Initial SPA, pursuant to which on the Effective Date GAG has sold 27,500,000 shares of common stock, par value \$0.01 per share ("Common Stock") of Century Aluminum Company (the "Specified Shares"), to Givolon, (ii) a Voting Agreement pursuant to which, effective as of the Effective Date, Givolon has granted to GAG the irrevocable right and authority to vote and direct the voting of the Specified Shares, (iii) a Swap Agreement that provides for a stock settled total return swap pursuant to which GAG has economic exposure to, and the right to acquire, the Specified Shares (or an equivalent number of shares of Common Stock), and (iv) a Century Call Option Agreement pursuant to which GAG has the right to purchase the Specified Shares (or an equivalent number of shares of Common Stock) from Givolon;

WHEREAS, GAG proposes to sell and Ryfold has agreed to purchase the Givolon Shares;

WHEREAS, Ryfold has agreed to grant to GAG a call option pursuant which GAG would have the right to acquire the Givolon Shares;

WHEREAS, GAG requires, as a condition to its sale to Ryfold of the Givolon Shares, that Givolon becomes a party to the Framework Agreement;

WHEREAS, the Framework Agreement contemplates that GAG or any of its affiliates (each, a "GAG Affiliate") may from time-to-time desire to transfer additional assets ("Additional Asset Transfer") to Givolon or Givolon Affiliates (which may include direct and/or indirect transfers to Ryfold or one or more subsidiaries of Ryfold (each, a "Ryfold New Subsidiary")) to be pledged to secure the Credit Facility (as defined in the Framework Agreement) or other credit facilities, the proceeds of which would be used by Givolon, Ryfold or such Ryfold New Subsidiaries to provide one or more credit facilities to GAG or GAG Affiliates; and

WHEREAS, as a condition for any Additional Asset Transfer involving any Ryfold New Subsidiary not then a party to the Framework Agreement, the Parties require that each such Ryfold New Subsidiary becomes a party to the Framework Agreement pursuant to a Joinder Agreement as of the effective date of any such Additional Asset Transfer.



## AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, Ryfold hereby agrees as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Framework Agreement.
2. Joinder. By executing and delivering this Agreement, the undersigned hereby:
  - a. agrees that each of (i) the Share Purchase Agreement in the form attached as Exhibit A hereto (the "Givolon Shares SPA"), pursuant to which GAG will sell and Ryfold will purchase the Givolon Shares, and (ii) the Call Option Agreement in the form attached as Exhibit B hereto (the "Givolon Shares Call Option Agreement"), pursuant to which GAG will have the right to acquire the Givolon Shares, each to be entered into between Ryfold and GAG, shall be deemed to be an Implementing Agreement and an Implementing Document under the Framework Agreement;
  - b. further acknowledges, and agrees and consents to the transactions contemplated by the Framework Agreement;  
and
  - c. makes the representations and warranties set forth in Section 4 of the Framework Agreement, effective as of the Effective Date.
3. Additional Obligations. Simultaneously with its execution and delivery of the Givolon Shares SPA, and as a condition to GAG's obligation to execute and deliver and perform the Givolon Shares SPA, Ryfold shall deliver to GAG a duly executed Givolon Shares Call Option Agreement.
4. Relationship to and Effect on Framework Agreement. Except as specifically provided herein, the Framework Agreement, as supplemented by this Agreement, shall continue in full force and effect in accordance with its terms. From and after the effectiveness of this Agreement, this Agreement together with the Framework Agreement shall be read as one and the same agreement and all references to the Framework Agreement therein or in any other agreement or document shall, from and after such effectiveness, be deemed to refer to the Framework Agreement as supplemented hereby.
5. Additional Asset Transfers. In connection with each Additional Asset Transfer, the Parties shall procure that each party to the agreements providing for such Additional Asset Transfer (each, an "Additional Asset Transfer Agreement"), including each Ryfold New Subsidiary that is a subject thereof whether or not it is a signatory to any Additional Asset Transfer Agreement, executes and delivers to each Party to the Framework Agreement, as a condition to such Additional Asset Transfer, a joinder agreement in form and substance reasonably acceptable to each Party to the Framework Agreement, pursuant to which (i) the parties thereto acknowledge and agree that the Additional Asset Transfer Agreement and all related agreements are Implementing Agreements and Implementing Documents under the Framework Agreement, and (ii) any such party that is not then a party to the Framework Agreement becomes a party to the Framework Agreement as of the effective date of the applicable Additional Asset Transfer, (A) with rights and obligations corresponding to those applicable to GAG in the case where such party is a GAG Affiliate transferring additional assets, and (B) with rights and obligations corresponding to those applicable to Givolon in the case where such party is Ryfold New Subsidiary.

6. Notices. Notices and other communications pursuant to Section 5 of the Framework Agreement must be sent to Ryfold at the following address (or at such other address as shall be specified in a notice given in accordance therewith):

Ryfold Limited  
c/o Eстера Trust (Jersey) Limited  
13-14 Esplanade, St Helier  
Jersey JE1 1EE  
Attn: the Directors  
Facsimile: +44 1534 818 445

7. Other Terms. Sections 6, 9 through 11 and 13 through 15 of the Framework Agreement shall apply, *mutatis mutandis*, to the interpretation of this Agreement.

8. Governing Law; Submission to Jurisdiction. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a "Dispute"). Ryfold agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

[Signature page follows.]

Accordingly, the undersigned has executed and delivered this Agreement as of the Effective Date.

**RYFOLD LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

AGREED AND ACKNOWLEDGED:

**GLENCORE AG**

By: /s/ Stephan Huber  
Name: Stephan Huber  
Title: Officer

By: /s/ Alicia Wright  
Name: Alicia Wright  
Title: Officer

**GIVOLON LIMITED**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

---

**SHARE PURCHASE AGREEMENT**

**by and between**

**GLENCORE AG**

**and**

**RYFOLD LIMITED**

**September 14, 2017**

---

## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “Agreement”) is made and entered into as of September 14, 2017 (the “Effective Date”), by and between Glencore AG, a company organized under the laws of Switzerland (“Seller”), and Ryfold Limited, a company organized under the laws of Jersey (“Purchaser” and together with Seller, the “Parties” and each, a “Party”). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Framework Agreement (defined below).

### RECITALS

WHEREAS, Seller owns all of the outstanding share capital of Givolon Limited (the “Givolon Shares”), a company duly organized under the laws of Jersey (“Givolon”);

WHEREAS, Seller proposes to sell and Purchaser has agreed to purchase the Givolon Shares; and

WHEREAS, Purchaser is party to a Framework Agreement, dated as of the date hereof (the “Framework Agreement”), among Seller, Givolon and Purchaser, under which the parties thereto have entered into and are entering into certain agreements in order to facilitate the Financing contemplated thereby.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties do hereby agree as follows:

### ARTICLE 1 SALE AND PURCHASE OF THE SHARES

**Section 1.1** **Sale and Purchase.** Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (as defined below), Seller shall sell, assign, transfer, convey and deliver to Purchaser, free and clear of all Encumbrances (defined below), and Purchaser shall purchase and acquire from Seller, the Givolon Shares, for the Purchase Price specified in Section 1.2.

**Section 1.2** **Purchase Price.** The aggregate purchase price for the Givolon Shares shall be US\$100 (the “Purchase Price”).

**Section 1.3** **Closing.**

(a) The closing of the sale and purchase of the Givolon Shares contemplated hereunder (the “Closing”) shall take place on the Effective Date simultaneously with the execution and delivery of this Agreement.

(b) At the Closing, as unconditional obligations of each Party to the other Party hereunder:

(i) Seller shall deliver to Purchaser the Givolon Shares by delivery to Purchaser of (x) the certificate or certificates representing the Givolon Shares (if any) and (y) one or more executed stock powers or other instruments of assignment; and

(ii) Purchaser shall deliver the Purchase Price to Seller by check or wire transfer to the account provided by Seller.

## **ARTICLE 2**

### **REPRESENTATIONS AND WARRANTIES**

**Section 2.1** **Mutual Representations and Warranties.** Each Party represents and warrants to the other Party, as of the date hereof, that:

(a) it is duly organized and validly existing and in good standing under the laws of the jurisdiction of its formation and has the full corporate power and authority to execute, deliver and perform this Agreement, and to consummate the transactions contemplated hereby;

(b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part;

(c) this Agreement has been duly executed and delivered and constitutes its legal, valid, and binding obligations enforceable against it in accordance with the terms of this Agreement;

(d) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate (A) any law or any governmental rule or regulation applicable to it, in any material respect, (B) memorandum and articles of incorporation, bylaws or other charter or organizational documents, or (C) any material order, judgment or decree of any court, governmental body or administrative or other agency having jurisdiction over it; or (ii) conflict with, result in a breach of or constitute a default under any contract or agreement to which it is a party or by which it is bound;

(e) no consent, approval or authorization of or from any third party, including any governmental entity, whether prescribed by law, regulation, contract or agreement, is required in order for its execution or delivery of this Agreement to be effective, except for such filings with the U.S. Securities and Exchange Commission as may be required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended; and

(f) there is no action, suit, proceeding, inquiry or investigation before or by any governmental entity or any self-regulatory organization or body pending or, to its knowledge, threatened against or affecting it that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Agreement or any other agreements, instruments and documents executed and delivered or to be executed and delivered by it in connection with this Agreement.

**Section 2.2** **Additional Representations and Warranties of Seller.** Seller additionally represents and warrants to Purchaser, as of the date hereof, that:

(a) **Title to the Givolon Shares.** Seller owns of record and beneficially the Givolon Shares, free and clear of all charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, preemptive right, right of first refusal, or restriction of any kind (collectively, "**Encumbrances**"), with full right and lawful authority to transfer the Givolon Shares to Purchaser. There exists no voting agreement, voting trust, or outstanding proxy with respect to any of the Givolon Shares. There are no outstanding rights, options, warrants, calls, commitments, or any other agreements of any character, whether oral or written, with respect to the Givolon Shares.

(b) **No Pending Litigation.** To Seller's actual knowledge, there is no pending or threatened complaint, suit, demand or other dispute relating to the Givolon Shares.

**Section 2.3** **Additional Representations and Warranties of Purchaser.** Purchaser additionally represents and warrants to Seller, as of the date hereof, that:

(a) **Exemption from Registration.** Purchaser acknowledges and understands that Seller sold the Specified Shares to Givolon and indirectly is selling the Specified Shares to Purchaser pursuant to an exemption from the registration requirements of Section 5 under the Securities Act of 1933, as amended (the "**Securities Act**").

(b) **Investment Intent.** Purchaser is acquiring indirect interest in the Specified Shares solely for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of the Securities Act, and acknowledges and understands that the Specified Shares may not be sold or otherwise transferred by or for the account of Purchaser without registration under the Securities Act, except for sales or other transfers pursuant to valid exemptions from such registration requirements.

(c) **Resale Restrictions.** Purchaser acknowledges and understands that the Specified Shares have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless the Specified Shares are registered under the Securities Act or an exemption therefrom is available, and that hedging transactions may not be conducted unless in compliance with the Securities Act.

(d) **Non-U.S. Person.** Purchaser is not a "U.S. person" within the meaning of Regulation S under the Securities Act, and in particular, Purchaser is a company organized under the laws of Jersey and is wholly owned by a company organized in a jurisdiction outside the United States, and is indirectly acquiring the Specified Shares for its own account and not for the account or benefit of a U.S. person.

**Section 2.4** **Survival of Representations and Warranties.** The respective representations and warranties of Seller and Purchaser set forth in this Agreement shall survive delivery of and payment for the Givolon Shares.

**ARTICLE 3**  
**COVENANTS OF THE PARTIES**

**Section 3.1**      **Confidentiality**. Each Party agrees to maintain in confidence, and to cause its directors, officers, employees, agents, and advisors to maintain in confidence, and not use for any purpose, any written, oral, or other information obtained in confidence from the other Party in connection with this Agreement or the transactions contemplated hereby; provided that the foregoing shall not apply to information: (a) that is already known to the receiving party or to others not bound by a duty of confidentiality, (b) that becomes publicly available through no fault of the receiving party, or (c) the disclosure of which is required pursuant to applicable law (including pursuant to subpoena, court order or similar instruments issued by any court or regulatory body).

**Section 3.2**      **Resale Restrictions**. Purchaser agrees (a) to resell its interest in the Specified Shares only (x) in accordance with the provisions of Regulation S under the Securities Act, which provide for certain sales outside the United States or to non-U.S. persons or accounts, (y) pursuant to registration under the Securities Act, or (z) pursuant to an available exemption from registration; and (b) not to engage in hedging transactions with regard to the Specified Shares unless in compliance with the Securities Act.

**Section 3.3**      **Further Assurances**. The Parties agree to (a) furnish upon request to each other such further information, (b) execute and deliver to each other such other documents, and (c) to do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the transactions contemplated by this Agreement.

**ARTICLE 4**  
**GENERAL PROVISIONS**

**Section 4.1**      **Notices**. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 4.1):

If to Seller:

Glencore AG  
Baarermttstrasse 3  
CH-6340 Baar, Switzerland  
Attn: Treasury  
Telephone: +41-41-709-2000  
Facsimile: +41-41-709-3000



If to Purchaser:

Ryfold Limited  
c/o Estera Trust (Jersey) Limited  
13-14 Esplanade, St Helier  
Jersey JE1 1EE  
Attn: the Directors  
Facsimile: +44 1534 818 445

**Section 4.2** **Exclusive Remedies; Specific Performance.** The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties consider that damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached.

**Section 4.3** **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

**Section 4.4** **Submission to Jurisdiction.** The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “Dispute”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**Section 4.5** **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

**Section 4.6** **Amendment and Modification; Waiver.** No modification or amendment of any provision of this Agreement shall be effective unless in writing and signed by each Party, and no waiver of any provision of or rights under this Agreement shall be effective unless in writing and signed by the Party granting the waiver. No waiver by any Party of any breach of this Agreement shall be construed as a waiver of any subsequent breach, and the failure by any Party to enforce any provision of this Agreement or to require at any time performance by the other Party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each and every provision in accordance with the terms of this Agreement.

**Section 4.7** **Successors and Assigns.** Except as otherwise provided herein, neither Party may assign any of its rights under this Agreement without the prior written consent of the other Party. Any purported assignment without such consent shall be void *ab initio*. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties.

**Section 4.8** **Entire Agreement.** This Agreement, together with the Framework Agreement made and entered into as of the date hereof between the Parties and any other parties thereto from time to time and the other Implementing Agreements provided for therein, supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

**Section 4.9** **No Third Party Beneficiaries.** This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

**Section 4.10** **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

**Section 4.11** **Interpretation; Headings.** This Agreement shall be deemed to have been jointly drafted by the Parties and no provision of it shall be interpreted or construed for or against either Party because such Party actually or purportedly prepared or requested such provision, any other provision or the Agreement as a whole. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first written above.

**GLENCORE AG:**

By: /s/ Stephan Huber

Name: Stephan Huber

Title: Officer

By: /s/ Alicia Wright

Name: Alicia Wright

Title: Officer

**RYFOLD LIMITED:**

By: /s/ Brendan Dowling

Name: Brendan Dowling

Title: Director

*[Signature Page to Givolon Share Purchase Agreement]*

---

**CALL OPTION AGREEMENT**

This Call Option Agreement (this “Agreement”, or the “Givolon Call Option”), is made and entered into as of September 14, 2017 (the “Effective Date”), by and between Ryfold Limited, a company duly organized and existing under the laws of Jersey (the “Seller”) and Glencore AG, a company duly organized and existing under the laws of Switzerland (“Option Holder”). Seller and Option Holder are sometimes collectively referred to herein as the “Parties” and each is referred to individually as a “Party.”

**RECITALS**

WHEREAS, Seller owns all of the outstanding share capital of Givolon Limited, a company duly organized under the laws of Jersey (“Givolon”);

WHEREAS, Seller is party to a Framework Agreement, dated as of the date hereof (the “Framework Agreement”), among Option Holder, Givolon and Seller, under which the parties thereto have entered into and are entering into certain agreements in order to facilitate the Financing (as defined in the Framework Agreement) contemplated thereby;

WHEREAS, (i) Givolon owes Option Holder the remaining purchase price (the “Purchase Price Balance”) for 27,500,000 shares of common stock, par value \$0.01 per share, of Century Aluminum Company purchased by Givolon on the date hereof (the “Specified Shares”), and (ii) Option Holder has the right, under a swap agreement (the “Swap Agreement”) and a call option agreement (the “Century Call Option Agreement”) consisting of an ISDA Master Agreement in the form of the 1992 ISDA Master Agreement (Multicurrency—Cross Border) with a Schedule thereto, both dated and entered into as of the Effective Date, together with (x) with respect to the Swap Agreement, a Total Return Swap Confirmation, and (y) with respect to the Century Call Option Agreement, a Century Call Option Confirmation, to acquire the Specified Shares (or an equivalent number of shares of Common Stock) (the “Century Call Option”) for an aggregate remaining payment equal to the Purchase Price Balance; and

WHEREAS, Option Holder has requested the right to purchase all of the outstanding share capital of Givolon (the “Givolon Shares”), and Seller has agreed to grant such right to Option Holder, pursuant to the terms and conditions stated in this Agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the mutual premises contained in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. Grant of Call Option.

(a) Grant. Subject to the terms and conditions set forth in this Agreement, in consideration of Option Holders’ payment to Seller of US\$100 and of other good and valuable consideration, receipt of which is hereby acknowledged, Seller hereby grants to Option Holder, an option (the “Givolon Option”), exercisable at any time during the period (the “Option Period”) commencing on and including the Effective Date and ending at 5:00 P.M. local time in London, England on the tenth (10<sup>th</sup>) anniversary of the Effective Date, to require Seller to sell to Option Holder, all but not less than all of the Givolon Shares for an aggregate exercise price equal to US\$100 (the “Option Exercise Price”).

(b) Exercise Procedures.

(i) Option Holder may exercise the Givolon Option by giving written notice (the “Exercise Notice”) to Seller at any time during the Option Period, and thereupon Option Holder and Seller shall be obligated to settle the Givolon Option in accordance with clause (ii) below.

(ii) Settlement of the Givolon Option following its exercise (the “Givolon Option Settlement”) shall take place at 2:00 P.M. on the 3<sup>rd</sup> business day following giving of the Exercise Notice, or at such earlier time and date as the Parties may agree, at such place as Option Holder shall notify Seller. At the Givolon Option Settlement, each Party shall deliver to the other a counterpart a Share Purchase Agreement substantially in the form of Exhibit A attached hereto (the “Settlement Agreement”), duly executed by the delivering Party relating to the Givolon Shares in full satisfaction of their respective obligations hereunder.

(c) Power of Attorney. Simultaneously herewith Seller shall deliver to Option Holder a Power of Attorney in the form of Exhibit B hereto by which Seller irrevocably appoints Option Holder as Seller’s attorney in fact, to take any action and execute any agreement, including the Settlement Agreement, which Option Holder deems reasonably necessary or advisable to accomplish the Givolon Option Settlement in accordance with this Agreement.

(d) Adjustment. Changes and adjustments in Givolon’s share capital, including any share split, share dividend, share combination or other similar change or other change of like effect, and any options, warrants, calls, commitments or any other agreement or rights, the exercise of which would result in any such changes or adjustments (collectively, “Acquisition Rights”), if any, shall not affect the Parties rights and obligations hereunder, and notwithstanding any such change, adjustment or Acquisition Right, the Givolon Option shall continue to apply, without any change or adjustment to the Option Exercise Price, to, and the “Givolon Shares” shall include, all of the outstanding share capital of Givolon and all such Acquisition Rights from time to time.

2. Mutual Representations and Warranties. Each Party represents and warrants to the other Party, as of the date hereof, that:

(a) it is duly organized and validly existing and in good standing under the laws of the jurisdiction of its formation and has the full corporate power and authority to execute, deliver and perform this Agreement, and to consummate the transactions contemplated hereby;

(b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on its part;

(c) this Agreement has been duly executed and delivered and constitutes its legal, valid, and binding obligations enforceable against it in accordance with the terms of this Agreement;

(d) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not (i) violate (A) any law or any governmental rule or regulation applicable to it, in any material respect, (B) memorandum and articles of incorporation, bylaws or other charter or organizational documents, or (C) any material order, judgment or decree of any court, governmental body or administrative or other agency having jurisdiction over it; or (ii) conflict with, result in a breach of or constitute a default under any contract or agreement to which it is a party or by which it is bound;

(e) no consent, approval or authorization of or from any third party, including any governmental entity, whether prescribed by law, regulation, contract or agreement, is required in order for its execution or delivery of this Agreement to be effective, except for such filings with the U.S. Securities and Exchange Commission as may be required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended; and

(f) there is no action, suit, proceeding, inquiry or investigation before or by any governmental entity or any self-regulatory organization or body pending or, to its knowledge, threatened against or affecting it that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Agreement or any other agreements, instruments and documents executed and delivered or to be executed and delivered by it in connection with this Agreement.

3. Additional Representations and Warranties of Seller. Seller additionally represents and warrants to Option Holder, as of the date hereof, that:

(a) Title to the Givolon Shares. Seller is, and will remain during the Option Period, the legal and beneficial owner of the Givolon Shares, subject only to the Givolon Option, free and clear of all charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, preemptive right, right of first refusal, or restriction of any kind, with full right and lawful authority to transfer the Givolon Shares to Option Holder upon exercise of the Givolon Option. There exists no voting agreement, voting trust, or outstanding proxy with respect to any of the Givolon Shares. There are no outstanding rights, options, warrants, calls, commitments, or any other agreements of any character, whether oral or written, with respect to the Givolon Shares.

(b) The Givolon Shares constitute 100% of the of issued and outstanding share capital of Givolon issued or agreed to be issued and there is no option or right outstanding in favor of any third party to subscribe for any share or loan capital of Givolon.

(c) No Pending Litigation. To Seller's actual knowledge, there is no pending or threatened complaint, suit, demand or other dispute relating to the Givolon Shares.

4. Additional Representations and Warranties of Option Holder. Option Holder additionally represents and warrants to Seller, as of the date hereof, that:

(a) Exemption from Registration. Option Holder acknowledges and understands that Option Holder sold the Specified Shares to Givolon and indirectly to Seller, and Seller is granting the Givolon Option to Option Holder pursuant to an exemption from the registration requirements of Section 5 under the Securities Act of 1933, as amended (the “Securities Act”).

(b) Investment Intent. Option Holder is acquiring indirect interest in the Specified Shares solely for its own account for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of the Securities Act, and acknowledges and understands that the Specified Shares may not be sold or otherwise transferred by or for the account of Purchaser without registration under the Securities Act, except for sales or other transfers pursuant to valid exemptions from such registration requirements.

(c) Resale Restrictions. Option Holder acknowledges and understands that the Specified Shares have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless the Specified Shares are registered under the Securities Act or an exemption therefrom is available, and that hedging transactions may not be conducted unless in compliance with the Securities Act.

(d) Non-U.S. Person. Option Holder is not a “U.S. person” within the meaning of Regulation S under the Securities Act, and in particular, Option Holder is a company organized under the laws of Switzerland and is wholly-owned by a company organized in a jurisdiction outside the United States, and is acquiring the Specified Shares for its own account and not for the account or benefit of a U.S. person.

5. Survival of Representations and Warranties. The respective representations and warranties of Seller and Purchaser set forth in this Agreement shall survive delivery of and payment for the Givolon Shares.

6. Covenants.

(a) Option Holder agrees (i) to resell its indirect interest in the Specified Shares only (x) in accordance with the provisions of Regulation S under the Securities Act, which provide for certain sales outside the United States or to non-U.S. persons or accounts, (y) pursuant to registration under the Securities Act, or (z) pursuant to an available exemption from registration; and (b) not to engage in hedging transactions with regard to the Specified Shares unless in compliance with the Securities Act.

(b) During the Option Period and continuing for 15 days thereafter, without the prior written consent of Option Holder:

(i) Seller shall not sell, transfer or otherwise dispose of, or mortgage, charge, pledge or otherwise encumber the Givolon Shares or any portion thereof or any interest therein.

(ii) Seller shall procure that:

(A) Givolon does not issue or create any new shares, equity, registered capital, ownership interest or equity linked securities, or any options or warrants that are directly convertible into, or exercisable or exchangeable for, shares, equity, registered capital, ownership interest or equity-linked securities of Givolon, or any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), security interest, preemptive right, right of first refusal, or restriction of any kind;

(B) the Givolon Shares are not cancelled or otherwise altered;

(C) Givolon does not engage in any business or enterprise or enter into any agreement or transaction other than as contemplated by the Framework Agreement and the other Implementing Documents;

(D) Givolon maintains its corporate existence separate and apart from Seller and all other persons and entities;

(E) Givolon is not party to any merger or consolidation;

(F) Givolon does not revoke or amend its election on Form 8832;

(G) Givolon does not change its jurisdiction of incorporation and is not dissolved, liquidated or wound up; and

(H) no director or shareholder or other corporate action is taken authorizing any of the foregoing by Givolon.

(c) Seller shall promptly notify Option Holder in writing of the occurrence of any event or circumstance that constitutes or is reasonably likely, with notice or the passage of time, to constitute or result in a breach of Section 6(b).

#### 7. General Provisions.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by facsimile or e-mail if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7):

If to Option Holder:

Glencore AG  
Baarermttstrasse 3  
CH-6340 Baar, Switzerland  
Attn: Treasury  
Telephone: +41-41-709-2000



Facsimile: +41-41-709-3000

If to Seller:

Ryfold Limited  
c/o Estera Trust (Jersey) Limited  
13-14 Esplanade, St Helier  
Jersey JE1 1EE  
Attn: the Directors  
Facsimile: +44 1534 818 445

(b) Exclusive Remedies; Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties consider that damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached.

(c) Governing Law. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(d) Submission to Jurisdiction. The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “Dispute”). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(e) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(f) Amendment and Modification; Waiver. No modification or amendment of any provision of this Agreement shall be effective unless in writing and signed by each Party, and no waiver of any provision of or rights under this Agreement shall be effective unless in writing and signed by the Party granting the waiver. No waiver by any Party of any breach of this Agreement shall be construed as a waiver of any subsequent breach, and the failure by any Party to enforce any provision of this Agreement or to require at any time performance by the other Party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Agreement, or any part hereof, or the right of any Party thereafter to enforce each and every provision in accordance with the terms of this Agreement.

(g) Successors and Assigns. Except as otherwise provided herein, neither Party may assign any of its rights under this Agreement without the prior written consent of the other Party. Any purported assignment without such consent shall be void *ab initio*. Subject to the foregoing, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties.

(h) Entire Agreement. This Agreement, together with the Framework Agreement made and entered into as of the date hereof between the Parties and any other parties thereto from time to time and the other Implementing Agreements provided for therein, supersede all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the Parties with respect to the subject matter hereof and together constitute a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter.

(i) No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

(j) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, shall be deemed to constitute one and the same agreement.

(k) Interpretation; Headings. This Agreement shall be deemed to have been jointly drafted by the Parties and no provision of it shall be interpreted or construed for or against either Party because such Party actually or purportedly prepared or requested such provision, any other provision or the Agreement as a whole. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first written above.

**Seller:**

**RYFOLD LIMITED:**

By: /s/ Brendan Dowling  
Name: Brendan Dowling  
Title: Director

**Option Holder:**

**GLENCORE AG:**

By: /s/ Stephan Huber  
Name: Stephan Huber  
Title: Officer

By: /s/ Alicia Wright  
Name: Alicia Wright  
Title: Officer

---

- 8 -