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

FORM 8–K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 7, 2008

Century ALUMINUM

Century Aluminum Company

(Exact name of registrant as specified in its charter)

Delaware	**0–27918**	**13–3070826**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2511 Garden Road **Building A, Suite 200** **Monterey, California**	**93940**
(Address of principal executive offices)	(Zip Code)

(831) 642–9300

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8–K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)

☐ Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))

☐ Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))

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Item 1.01 Entry into a Material Definitive Agreement

On July 7, 2008, Century Aluminum Company ("Century") and Glencore Ltd. agreed to terminate forward financial sales contracts for the years 2006 through 2010 and 2008 through 2015, respectively ("Financial Sales Contracts") upon the payment by Century to Glencore Ltd. of $730.2 million and upon the issuance by Century to Glencore Investment Pty Ltd of 160,000 shares of a non−voting Series A Convertible Preferred Stock. Glencore Investment Pty Ltd is an affiliate of Glencore International AG, the beneficial owner of approximately 28.5% of our issued and outstanding common stock. In connection with this transaction, Glencore has agreed to certain limitations on its ability to acquire additional shares of our common stock and may not increase its voting interest in Century above 28.5% until April 7, 2009 and above 49% of our voting power until January 7, 2010. Under the terms of this transaction, Glencore has also agreed to forego or restrict certain actions, including unsolicited business combination proposals, tender offers, proxy contests and sales of its preferred shares for a limited period of time. We have given Glencore registration rights whereby we have agreed from time to time, subject to certain restrictions, to register the offer and sale of the common stock into which its shares of Series A Convertible Preferred Stock are convertible with the SEC.

The termination of the Financial Sales Contracts with Glencore Ltd. is governed by the following principal agreements and documents, all of which are dated July 7, 2008.

Termination Agreement

This agreement provides for the termination of the Financial Sales Contracts with Glencore upon the payment by Century to Glencore of $730.2 million and upon the issuance by Century to an affiliate of Glencore of 160,000 shares of Series A Convertible Preferred Stock pursuant to the Stock Purchase Agreement. Of the cash payment, Century has deferred payment of $505.2 million until August 31, 2008. If Century fails to pay this deferred amount by such date, Century is required to make minimum monthly payments of $25 million, commencing September 1, 2008 and continuing until December 31, 2009. The deferred amount will accrue interest at the rate of LIBOR plus 2.50 percent per annum. In addition, Century must apply the net proceeds received from any public or private offering of debt or equity securities (other than issuances of securities in any business combination transaction or pursuant to employee benefit plans or arrangements, or to the extent that net proceeds are used to finance the acquisition of any plant, equipment or other property or to refinance existing indebtedness) to the prepayment of the unpaid deferred amount. Century may prepay the deferred amount at any time without penalty.

Stock Purchase Agreement

In partial consideration for the termination of the Financial Sales Contracts under the Termination Agreement, we have agreed to issue to an affiliate of Glencore 160,000 shares of our Series A Convertible Preferred Stock, a new class of preferred stock authorized by our Board of Directors. We valued the shares of Series A Convertible Preferred Stock at $6,115 per share, based on the closing price of our common stock into which the shares of Series A Convertible Preferred Stock are convertible on the date of purchase, as reported by the Nasdaq Global Select Market. The rights, preferences and privileges of the Series A Convertible Preferred Stock are described in Item 5.03 of this Current Report on Form 8−K, which is incorporated by reference herein.

Standstill and Governance Agreement

As a part of our issuance of the Series A Convertible Preferred Stock, Glencore has agreed to refrain from taking certain actions.

Acquisition of Additional Voting Securities. Except for limited circumstances set forth in the agreement, Glencore may not acquire more than 28.5% of our voting securities for a period ending April 7, 2009. Between April 8, 2009 and January 7, 2010, Glencore may not acquire more than 49% of our voting securities.

Restrictions on Certain Actions. For a period ending April 7, 2009, Glencore may not take the following actions, which restrictions will lapse upon a third party exchange or tender offer, as described above under the caption "*Acquisition of Additional Voting Securities*":

- seek to elect members of our board (other than one director nominated by Glencore under the agreement) or seek to remove any such member or withhold approval for such member;
- submit or cause others to submit stockholder proposals;

- other than as permitted under the agreement, submit business combination proposals or seek to control us or our board or encourage or support others to do so;
- except as permitted by the agreement, publicly announce any business combination proposal;
- solicit proxies in opposition or otherwise oppose any board recommendation;
- form or join any group relating to our securities; or
- take other similar actions.

Business Combination Proposals. Until April 8, 2009, Glencore may not submit business combination proposals to our board unless in writing and delivered to a committee of independent directors in a manner which does not require public disclosure, or invited to do so by our committee of independent directors; thereafter, until termination of this agreement, Glencore may submit such proposals, provided that any such proposal has to be approved by our independent directors before it can be adopted.

Board Nominees. Glencore may submit to our board one Class I nominee to stand for election to our board of directors. Inclusion of such nominee is subject to the consent of a majority of the members of our nominating committee, subject to the reasonable exercise of the fiduciary duties of such members.

Voting. Other than with respect to its nominee, Glencore must vote its shares of our common stock for other nominees for election to our board of directors proportionally with our other stockholders until April 8, 2009. In all other matters, Glencore may vote its shares of our common stock in its sole discretion.

Termination. The right of Glencore to nominate one nominee to our board of directors will terminate if Glencore holds less than 10% of our equity securities for a period of three continuous months. The restrictions on Glencore's ability to vote, acquire additional equity securities and take other actions prohibited by the Standstill and Governance Agreement will terminate at the earliest of the following: (A) Glencore holds less than 10% of our equity securities for a period of three continuous months, (B) the consummation of a business combination or tender or exchange offer, (C) January 7, 2010, and (D) a third party acquires 20% or more of our voting securities and we do not adopt a stockholder rights plan in response to such acquisition.

Registration Rights Agreement

We have granted Glencore registration rights with respect to shares of our common stock into which the Series A Convertible Preferred Stock may be converted. The shares of Series A Convertible Preferred Stock convert into shares of our common stock if sold by Glencore in a widely–distributed registered public offering under the Securities Act of 1933, as amended.

We have agreed to register such offerings no more frequently than once every nine months, in minimum offerings of $100 million, and not more than six offerings in total. In these offerings, the parties have agreed to bear their own expenses. Glencore may also participate in any of our public offerings as a selling shareholder, subject to customary rights to limit the number of shares Glencore may sell in such an offering. We may also defer Glencore's right to register and sell shares according to customary time limits. We have also provided Glencore with customary indemnification rights in connection with such offerings.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off–Balance Sheet Arrangement of a Registrant.

In response to this Item 2.03, the text under the caption "*Termination Agreement*" from Item 1.01 of this Form 8–K is incorporated by reference.

Item 3.02 Unregistered Sales of Equity Securities.

As disclosed under Item 1.01 above, in partial consideration for the termination of the swap contracts under the Termination Agreement and pursuant to the Stock Purchase Agreement, Century has agreed to issue to Glencore 160,000 shares of Century's Series A Convertible Preferred Stock, a new class of non–voting preferred stock authorized by Century's Board of Directors. As disclosed under Item 1.01 above, we granted to Glencore registration rights with respect to shares of our common stock into which the Series A Convertible Preferred Stock may be converted.

Century relied upon Section 4(2) of the Securities Act to exempt from the registration requirements of the Securities Act the issuance of the Series A Convertible Preferred Stock (and the shares of our Common Stock issuable upon the conversion of the Series A Convertible Preferred Stock) to Glencore.

The description of the conversion and other rights of the Series A Convertible Preferred Stock set forth in Item 5.03 of this Current Report on Form 8–K is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As disclosed under Items 1.01 and 3.02 above, in partial consideration for the termination of the swap contracts under the Termination Agreement and pursuant to the Stock Purchase Agreement, Century has agreed to issue to Glencore 160,000 shares of Century's Series A Convertible Preferred Stock, a new class of preferred stock authorized by Century's Board of Directors.

The rights, preferences and privileges of the Series A Convertible Preferred Stock are governed by the Certificate of Designation which we filed with the Delaware Secretary of State on July 7, 2008. The number of shares of our Series A Convertible Preferred Stock authorized to

be issued and outstanding, as of July 7, 2008, was 160,000. All shares of Series A Convertible Preferred Stock are held by Glencore or its affiliates. Subject to certain exceptions, Glencore is prohibited from transferring these preferred shares other than to an affiliate. The principal terms of the Series A Convertible Preferred Stock are as follows:

Dividend Rights. So long as any shares of our Series A Convertible Preferred Stock are outstanding, we may not pay or declare any dividend or make any distribution upon or in respect of our common stock or any other capital stock ranking on a parity with or junior to the Series A Convertible Preferred Stock in respect of dividends or liquidation preference, unless we, at the same time, declare and pay a dividend or distribution on the shares of Series A Convertible Preferred Stock (a) in an amount equal to the amount such holders would receive if they were the holders of the number of shares of our common stock into which their shares of Series A Convertible Preferred Stock are convertible as of the record date fixed for such dividend or distribution, or (b) in the case of a dividend or distribution on other capital stock ranking on a parity with or junior to the Series A Convertible Preferred Stock in such amount and in such form as (based on the determination of holders of a majority of the Series A Convertible Preferred Stock) will preserve, without dilution, the economic position of the Series A Convertible Preferred Stock relative to such other capital stock.

Voting Rights. The Series A Convertible Preferred Stock generally has no voting rights except for limited situations provided for in the Certificate of Designation, and as otherwise required by law.

Liquidation Rights. Upon any liquidation, dissolution or winding–up of Century, the holders of shares of Series A Convertible Preferred Stock are entitled to receive a preferential distribution of $0.01 per share out of the assets available for distribution. In addition, upon any liquidation, dissolution or winding–up of Century, whether voluntary or involuntary, if our assets are sufficient to make any distribution to the holders of the common stock, then the holders of shares of Series A Convertible Preferred Stock are also entitled to share ratably with the holders of common stock, any stock that ranks on parity with the common stock in respect of liquidation preference, and any other stock that is otherwise entitled to share ratably with the common stock in the distribution of assets in liquidation, in the distribution of Century's assets (as though the holders of Series A Convertible Preferred Stock were holders of that number of shares of common stock into which their shares of Series A Convertible Preferred Stock are convertible). However, the amount of any such distribution will be reduced by the amount of the preferential distribution received by the holders of the Series A Convertible Preferred Stock.

Transfer Restrictions. Except for certain permitted encumbrances by lenders and other pledgees, Glencore is prohibited from transferring shares of Series A Convertible Preferred Stock to any party other than an affiliate who agrees to become bound by the Standstill and Governance Agreement described above under the caption "*Standstill and Governance Agreement*." Under certain circumstances Glencore may sell the shares of common stock underlying the Series A Convertible Preferred Stock as described below under the caption "*Automatic Conversion*."

Automatic Conversion. The Series A Convertible Preferred Stock automatically converts, without any further act of Century or any holders of Series A Convertible Preferred Stock, into shares of common stock, at a conversion ratio of 100 shares of common stock for each share of Series A Convertible Preferred Stock, upon the occurrence of any of the following automatic conversion events:

- If we sell or issue shares of common stock or any other stock that votes generally with our common stock, or the occurrence of any other event, including a sale, transfer or other disposition of common stock by Glencore, as a result of which the percentage of voting stock held by Glencore decreases, an amount of Series A Convertible Preferred Stock will convert to common stock to restore Glencore to its previous ownership percentage;

- If shares of Series A Convertible Preferred Stock are transferred to an entity that is not an affiliate of Glencore, the Series A Convertible Preferred Stock will convert to shares of our common stock, provided that such transfers may only be made pursuant to an effective registration statement under, and otherwise in accordance with, the Registration Rights Agreement, as described in greater detail above under the caption "*Registration Rights Agreement*";

- Upon a sale of Series A Convertible Preferred Stock by Glencore in compliance with the provisions of Rule 144 under the Securities Act of 1933, as amended, and in a transaction in which the shares of Series A Convertible Preferred Stock and our common stock issuable upon the conversion thereof are not directed to any purchaser; and

- Immediately prior to and conditioned upon the consummation of a merger, reorganization or consolidation to which we are a party or a sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets, in one or a series of transactions where, in any such case, all of our common stock would be converted into the right to receive, or exchanged for, cash and/or securities, other than any transaction to which the Series A Convertible Preferred Stock will be redeemed, as described in greater detail below under the caption "*Right of Redemption*."

Optional Conversion. Glencore has the option to convert the Series A Convertible Preferred Stock in a tender offer or exchange offer in which a majority of the outstanding shares of our common stock have been tendered by the holders thereof and not duly withdrawn at the expiration time of such tender or exchange offer, so long as the Series A Convertible Preferred Stock is tendered or exchanged in such offer.

Stock Combinations; Adjustments. If, at any time while the Series A Convertible Preferred Stock is outstanding, Century combines outstanding common stock into a smaller number of shares, then the number of shares of common stock issuable on conversion of each share of Series A Convertible Preferred Stock will be decreased in proportion to such decrease in the aggregate number of shares of common stock outstanding.

Redemptions or Repurchases of Common Stock. We may not redeem or purchase our common stock or any other class of our capital stock on parity with or junior to Series A Convertible Preferred Stock unless we redeem or purchase, or otherwise make a payment on, a pro rata number of shares of the Series A Convertible Preferred Stock. These restrictions do not apply to our open market repurchases or our repurchases pursuant to our employee benefit plans.

Right of Redemption. The Series A Convertible Preferred Stock will be redeemed by Century if any of the following events occur (at a redemption price based on the trading price of our common stock prior to the announcement of such event) and Glencore votes its shares of our common stock in opposition to such events:

- We propose a merger, reorganization or consolidation, sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of our property or assets where any of our common stock would be converted into the right to receive, or exchanged for, assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, or

- We propose to dissolve and wind up and assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable are to be distributed to the holders of our common stock.

The foregoing summary does not purport to be complete. This summary is subject to, and is qualified in its entirety by, the complete text of the Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock a copy of which is attached as an exhibit to this report and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibits are being furnished with this report pursuant to Items 1.01, 2.03, 3.02 and 5.03:

Exhibit Number	Description
3.1	Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock of Century Aluminum Company, dated July 7, 2008
10.1	Termination Agreement, between Century Aluminum Company and Glencore, Ltd., dated July 7, 2008
10.2	Stock Purchase Agreement, between Century Aluminum Company and Glencore Investment Pty Ltd, dated July 7, 2008
10.3	Standstill and Governance Agreement, between Century Aluminum Company and Glencore AG, dated July 7, 2008
10.4	Registration Rights Agreement, between Century Aluminum Company and Glencore Investment Pty Ltd, dated July 7, 2008

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CENTURY ALUMINUM COMPANY

Date: July 8, 2008

By: /s/ William J. Leatherberry

Name: William J. Leatherberry
Title: Vice President, Assistant General Counsel and Assistant Secretary

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Exhibit 3.1

CERTIFICATE OF DESIGNATION, PREFERENCES AND RIGHTS
OF
SERIES A CONVERTIBLE PREFERRED STOCK
OF
CENTURY ALUMINUM COMPANY

Century Aluminum Company (the "Company"), a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify that, pursuant to the authority conferred upon the Board of Directors of the Company by the Certificate of Incorporation of the Company and pursuant to Section 151 of the General Corporation Law of the State of Delaware ("DGCL"), the Board of Directors of the Company, at a meeting duly held on July 7, 2008, duly adopted resolutions authorizing a series of the Company's previously authorized Preferred Stock, par value $0.01 per share with the following preferences and rights:

SECTION 1. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), and the number of shares so designated shall be 160,000. The par value of each share of Series A Preferred Stock shall be $0.01.

SECTION 2. Dividends, Stock Splits. So long as any Series A Preferred Stock shall remain outstanding, the Company shall not directly or indirectly pay or declare any dividend or make any distribution (including a dividend or distribution payable in shares of Common Stock or resulting from a stock split or sub−division) upon or in respect of any Common Stock or any other capital stock of the Company ranking on a parity with or junior to the Series A Preferred Stock in respect of dividends or liquidation preference, unless the Company, at the same time, shall, as applicable, declare and pay a dividend or distribution on the shares of Series A Preferred Stock (a) in an amount equal to the amount such holders would receive if they were the holders of the number of shares of Common Stock of the Company into which their shares of Series A Preferred Stock are convertible (such number of shares of Common stock, the "As Converted Shares") as of the record date fixed for the determination of the holders of Common Stock or other class or series of capital stock of the Company entitled to receive such dividend or distribution (or, if there is no record date, the date of the dividend or distribution), which dividend or distribution, shall be payable in the same form as is payable to the holders of Common Stock, or (b) in the case of a dividend or distribution on other capital stock ranking on parity with or junior to the Series A Preferred Stock in such amount and in such form as (as determined by the holders of a majority of the Series A Preferred Stock) will preserve, without dilution, the economic position of the Series A Preferred Stock relative to such other capital stock.

SECTION 3. Voting Rights.

(a) Except as otherwise provided herein and as otherwise required by law, the Series A Preferred Stock shall have no voting rights.

(b) So long as any shares of Series A Preferred Stock are outstanding, the Company shall not, whether by merger, consolidation or otherwise (but excluding any transaction where shares of Series A Preferred Stock are automatically converted into Common Stock pursuant to Section 5(a)(i)(D) of this Certificate of Designation or are redeemed under Section 6(c) of this Certificate of Designation), without the affirmative vote of the holders of a majority of the shares of Series A Preferred Stock then outstanding, voting separately as a class:

(i) alter or change the powers, preferences or rights given to the Series A Preferred Stock, through an amendment to this Certificate of Designation or the Company's Certificate of Incorporation or otherwise, or

(ii) authorize, create or issue (whether as newly authorized capital or by reclassification or otherwise) after the date hereof any shares of Series A Preferred Stock.

SECTION 4. Liquidation.

(a) Upon any liquidation, dissolution or winding–up of the Company, whether voluntary or involuntary (a "Liquidation"), the holders of shares of Series A Preferred Stock shall be entitled to receive out of the assets of the Company for each share of Series A Preferred Stock an amount equal to $0.01 ("Liquidation Preference"), before any distribution or payment shall be made to the holders of Common Stock or any other capital stock of the Company junior to the Series A Preferred Stock in respect of liquidation preference, and if the assets of the Company shall be insufficient to pay in full such amounts, then the entire assets to be distributed shall be distributed among the holders of Series A Preferred Stock and of any other capital stock that ranks on parity with the Series A Preferred Stock in respect of liquidation preference, ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full.

(b) If upon a Liquidation the assets of the Company are sufficient to make any distribution to the holders of Common Stock, then the holders of shares of Series A Preferred Stock shall also be entitled to share ratably with the holders of (i) Common Stock, (ii) any stock that ranks on parity with Common Stock in respect of liquidation preference and (iii) any other stock that is otherwise entitled to share ratably with the Common Stock in the distribution of assets in Liquidation (the stock described in the foregoing clauses (i), (ii) and (iii), for purposes of this provision, "Residual Stock") in the distribution of such assets of the Company (as though the holders of Series A Preferred Stock were holders of the As Converted Shares); provided that the aggregate amount to which the holders of the Series A Preferred Stock shall be entitled under this Section 4(b) shall be reduced, pro rata among the outstanding shares of Series A Preferred Stock, by an amount equal to the aggregate amount of the Liquidation Preference paid to or set aside for the holders of the Series A Preferred Stock pursuant to Section 4(a) above, which amount shall be available for ratable distribution to the Residual Stock.

(c) The Company shall mail to each record holder of Series A Preferred Stock written notice of any Liquidation, not less than 30 days prior to the payment date for the proceeds thereof.

SECTION 5. Conversion.

(a) Right to Convert. Upon the terms and in the manner set forth in this Section 5, each holder of the Series A Preferred Stock shall have the right, at any time and from time to time, to have any and all Series A Preferred Stock held by such holder converted into fully paid, validly issued and nonassessable shares of common stock, par value $0.01 per share, of the Company ("Common Stock"), free and clear of any liens, claims or encumbrances created by the Company, at a conversion ratio of 100 shares of Common Stock for each share of Series A Preferred Stock (as adjusted, the "Conversion Ratio"), as follows (and only as follows):

(i) Automatic Conversion. The Series A Preferred Stock shall automatically be converted into shares of Common Stock at the Conversion Ratio at any time and from time to time upon the occurrence of any of the following events, in each case, without any further act of the Company or any holders of Series A Preferred Stock (each, an "Automatic Conversion Event"):

(A) upon the sale or issuance by the Company of shares of Common Stock or any other stock that votes generally with the Common Stock (the Common Stock and such other stock, "Voting Parity Stock") (whether such shares are newly issued shares or treasury shares) or the occurrence of any other event, including a sale, transfer or other disposition of Common Stock by the Original Holder or its Affiliates (such issuance or other event, a "Dilution Event") as a result of which the percentage of Voting Parity Stock represented by the Voting Parity Stock Beneficially Owned by the Original Holder (the "Holder Ownership Percentage") immediately prior to such Dilution Event decreases; provided, however, that only (1) the lesser of (x) all or (y) such percentage of the total number of shares of Series A Preferred Stock Beneficially Owned by the Original Holder as are required to be converted in order for the Original Holder's Holder Ownership Percentage immediately after such Dilution Event to equal its Holder Ownership Percentage immediately prior to such Dilution Event and (2) the same percentage of the total number of shares of Series A Preferred Stock held by each other holder of Series A Preferred Stock, shall be converted pursuant to this clause (A); and provided, further, that with respect to any sale or issuance of Common Stock or Voting Parity Stock during a calendar quarter that, alone or taken together with previously occurring sales and/or issuances (if any) during the same calendar quarter, has the effect of reducing the percentage of Voting Parity Stock represented by the Voting Parity Stock Beneficially Owned by the Original Holder by less than one percent, relative to its Beneficial Ownership as of the end of the then previously ended calendar quarter, the automatic conversion under this clause (A) shall be effective on the last Business Day of the calendar quarter during which such sale or issuance occurs;

(B) upon the sale of such Series A Preferred Stock to an entity that is not an Affiliate of the seller to the extent that such sale is made pursuant to an effective registration statement under, and otherwise in accordance with, the Registration Rights Agreement between the Company and the Original Holder, dated as of July 7, 2008, a copy of which shall be available to any stockholder

upon request to the Company, provided that only the Series A Preferred Stock so sold shall be converted;

(C) upon the sale or other transfer or disposition of such Series A Preferred Stock to an entity that is not an Affiliate of the seller (but other than as provided in clause (B) above), pursuant to and in compliance with all of the provisions of Rule 144 (or any successor rule) under the Securities Act of 1933, as amended, and in a transaction in which the shares of Series A Preferred Stock and the Common Stock issuable upon the conversion thereof are not directed by the holder to any purchaser, provided that only the Series A Preferred Stock so sold shall be converted, and provided further, that the Corporate Secretary of the Company shall have received a written certification (in a form reasonably acceptable to the Company) by the holder proposing to make such sale certifying (x) the compliance of such sale with all of the provisions of Rule 144 (which may, in the Company's discretion be required to be accompanied by an opinion of counsel to such holder to such effect) and (y) that such shares of Series A Preferred Stock and the Common Stock issuable upon the conversion thereof have not been directed by the holder to any purchaser; and

(D) immediately prior to and conditioned upon the consummation of a merger, reorganization or consolidation to which the Company is a party or a sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of the property or assets of the Company and its Subsidiaries, taken as a whole, in one or a series of transactions where, in any such case, all of the Common Stock then outstanding would be converted into the right to receive, or exchanged for, cash, securities and/or other property, other than any transaction to which Section 6(c) of this Certificate of Designation applies.

(ii) Optional Conversion. Any or all of the shares of Series A Preferred Stock shall be convertible into shares of Common Stock at the Conversion Ratio at any time and from time to time, at the option of the holder thereof:

(A) in connection with and immediately prior to the completion of any tender offer or exchange offer involving the Company (whether initiated by the Company, a third party or a holder of Series A Preferred Stock) in which a majority of the outstanding shares of Common Stock (which may include shares of Common Stock Beneficially Owned by the Original Holder and/or its Affiliates) shall have been tendered by the holders thereof and not duly withdrawn at the expiration time of such tender or exchange offer, as it may have been theretofore extended, provided that the conversion of Series A Preferred Stock under this clause (ii) shall be effective only if the tender or exchange offer is completed and such Series A Preferred Stock is purchased in such completed tender or exchange offer, and provided further that solely for purposes of the tender or exchange offer, stock certificate(s) representing Series A Preferred Stock, from the time they are tendered into the tender or exchange offer, shall be

deemed to be and shall be treated as representing the number of shares of Common Stock issuable upon conversion thereof).

(b) Mechanics of Conversion.

(i) Automatic Conversion. On the date on which the Automatic Conversion Event occurs (the "Automatic Conversion Date"), the applicable number of outstanding shares of the Series A Preferred Stock as determined under Section 5(a)(i) shall be converted automatically without any action by the Company or the holders of such shares and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent for the Series A Preferred Stock. The Person or Persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock at the close of business on the Automatic Conversion Date.

(ii) Optional Conversion. To convert Series A Preferred Stock into Common Stock pursuant to Section 5(a)(ii), the holder shall, give written notice (an "Optional Conversion Notice") to the Company stating that such holder elects to convert shares of its Series A Preferred Stock and the number of shares of Series A Preferred Stock to be converted.

(iii) General. As soon as possible after delivery of the Optional Conversion Notice (or in the case of conversion under Section 5(a)(i), the Automatic Conversion Date), the holder shall surrender the certificate or certificates representing the Series A Preferred Stock being converted, and duly endorsed for transfer or accompanied by appropriate stock powers in any case where the certificate(s) representing the Common Stock to be issued upon conversion are to be issued in a name other than the name on the face of the certificate(s) representing the Series A Preferred Stock, at the principal executive office of the Company or, if identified in writing to all the holders by the Company, at the offices of any transfer agent for the Series A Preferred Stock. The Company shall, upon receipt of such certificate(s), issue and deliver to or upon the order of such holder or its designee, against delivery of the certificates representing the Series A Preferred Stock which have been converted, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled (with the number of and denomination of such certificates designated by such holder or its designee), and the Company shall immediately issue and deliver to such holder a certificate or certificates for the number of shares of Series A Preferred Stock (including any fractional shares) which are not then being converted hereunder but which are evidenced in part by the certificate(s) delivered to the Company in connection with such conversion. The Company shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such conversion unless certificates evidencing such shares of the Series A Preferred Stock being converted are either delivered to the Company or its transfer agent or the holder notifies the Company or any such transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by it in connection therewith. The Company shall use its commercially reasonable efforts to enable the shares of Common Stock issuable upon conversion of the

Series A Preferred Stock to be held through the Depositary Trust Company, if so requested by the holder or its designee. Each holder and the Company shall coordinate with the Depositary Trust Company to accomplish this objective.

(c) Survival of Conversion Rights. The Company's obligation to issue Common Stock upon conversion of Series A Preferred Stock shall, except with respect to the holder's compliance with the notice and delivery requirements set forth above in Section 5(b), be absolute, is independent of any covenant of the holder of Series A Preferred Stock, and shall not be subject to: (i) any offset or defense, or (ii) any claims against the holders of Series A Preferred Stock whether pursuant to this Certificate of Designation, the Purchase Agreement (as defined in Section 12) or otherwise. In the event that the Company disputes the holder's computation of the number of shares of Common Stock to be received, then the Company shall deliver to the holder or to its order the number of shares of Common Stock not in dispute and shall seek to mutually agree with the holder in good faith on the correct number of shares to be received.

(d) Stock Combinations; Adjustments.

(i) If the Company shall, at any time while the Series A Preferred Stock is outstanding, combine outstanding Common Stock into a smaller number of shares, then the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment made pursuant to this Section 5(d)(i) shall become effective immediately after the record date for, and if earlier, the effective date of, the combination.

(ii) All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be.

(iii) Whenever the number of shares of Common Stock issuable on conversion of the Series A Preferred Stock is adjusted pursuant to this Section 5(d), the Company shall promptly mail to each holder of Series A Preferred Stock, a notice setting forth such number of shares of Common Stock after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(e) Reorganization, Merger or Going Private. In case of any reorganization, recapitalization or reclassification of the capital stock of the Company, any consolidation or merger of the Company with or into another Person, any compulsory share exchange pursuant to which the Common Stock is converted into other securities, cash or property or a "going private" transaction under Rule 13e–3 promulgated pursuant to the Exchange Act in which the holders of the Series A Preferred Stock do not participate with respect to all of the Series A Preferred Stock, but subject to Section 6(c), the holders of such non–participating Series A Preferred Stock shall have the right thereafter to convert such shares only into the shares of stock and other securities and property receivable upon or deemed to be held by holders of Common Stock following such reorganization, recapitalization, reclassification, consolidation, merger, share exchange or "going private" transaction, and to receive such amount of securities or property as the shares of the Common Stock of the Company into which such shares of Series A Preferred Stock could have

been converted immediately prior to such reorganization, recapitalization, reclassification, consolidation, merger, share exchange or "going private" transaction would have been entitled. The terms of any such reorganization, recapitalization, reclassification, consolidation, merger, share exchange or "going private" transaction shall include such terms so as to continue to give to the holder of Series A Preferred Stock the right to receive the securities or property set forth in this Section 5(e) upon any conversion following such reorganization, recapitalization, reclassification, consolidation, merger, share exchange or "going private" transaction. This provision shall similarly apply to successive reorganizations, recapitalizations, reclassifications, consolidations, mergers, share exchanges or "going private" transaction.

(f) Reservation of Shares. The Company covenants that it will at all times reserve and keep available out of its authorized and unissued Common Stock solely for the purpose of issuance upon conversion of Series A Preferred Stock as herein provided, free from preemptive rights or any other contingent purchase rights of Persons other than the holders of Series A Preferred Stock, such number of shares of Common Stock as shall be issuable (taking into account the adjustments of Section 5(d) hereof) upon the conversion of all outstanding shares of Series A Preferred Stock. The Company covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid and nonassessable. The Company promptly will take such corporate action as may, in the opinion of its counsel, which may be an employee of the Company, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including without limitation engaging in best efforts to obtain the requisite stockholder approval.

(g) Fractional Shares. Upon a conversion hereunder the Company shall not be required to issue stock certificates representing fractions of shares of Common Stock, but may if otherwise permitted by applicable law, make a cash payment in respect of any final fraction of a share based on the Current Market Value (determined as of the effective date of the conversion).

(h) Taxes. The issuance of certificates for shares of Common Stock on conversion of Series A Preferred Stock shall be made without charge to the holders thereof for any documentary, stamp or similar taxes that may be payable in respect of the issue or delivery of such certificate, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the holder of such shares of Series A Preferred Stock so converted and the Company shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

(i) Giving of Notice. Each Optional Conversion Notice shall be given by facsimile and by mail, postage prepaid, by overnight courier or by hand, addressed to the attention of the Corporate Secretary of the Company at the facsimile telephone number and address of the principal executive office of the Company. Any such notice shall be deemed given and effective upon the earliest to occur of (1)(a) if such Optional Conversion Notice is delivered via facsimile prior to 4:30 p.m. (local time in New York, NY) on any date, such date or such later date as is specified in the Optional Conversion Notice, and (b) if such Optional

Conversion Notice is delivered via facsimile after 4:30 p.m. (local time in New York, NY) on any date, the next date or such later date as is specified in the Optional Conversion Notice, (2) if such Optional Conversion Notice is delivered by overnight courier, two Business Days after delivery to a nationally recognized overnight courier service or (3) if such Optional Conversion Notice is delivered by hand, upon actual receipt.

SECTION 6. Redemptions and Repurchases of Capital Stock.

(a) The Company shall not directly or indirectly redeem or purchase or offer to redeem or purchase, or otherwise make or offer to make any payment in respect of a return of capital on, any Common Stock or any other capital stock of the Company ranking on parity with or junior to Series A Preferred Stock in respect of liquidation preference (the "Common Stock Triggering Redemption"), unless the Company, at the same time, shall, as applicable, make an offer to redeem or purchase or otherwise make a payment on, a pro rata number of shares of the Series A Preferred Stock held by each holder of Series A Preferred Stock (based on the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock) on the same terms applicable to the Common Stock, it being understood that the Series A Preferred Stock shall be entitled to participate, on a pro rata basis (as if they held As Converted Shares), in any tender offer initiated by the Company; provided that this Section 6(a) shall not apply to open market repurchases of Capital Stock by the Company or repurchases of Capital Stock by the Company pursuant to any Plan.

(b) The Company shall not directly or indirectly redeem or purchase or offer to redeem or purchase, or otherwise make or offer to make any payment in respect of a return of capital on, Series A Preferred Stock held by any holder (the "Series A Triggering Redemption"), unless the Company, at the same time, shall, as applicable, make an offer to redeem or purchase or otherwise make a payment on, a pro rata number of shares of the Series A Preferred Stock held by each holder of Series A Preferred Stock (based on the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock) on terms no less favorable that the terms applicable to the Series A Triggering Redemption.

(c) If (i) the Company proposes (A) to engage in a merger, reorganization or consolidation to which the Company is a party or a sale, abandonment, transfer, lease, license, mortgage, exchange or other disposition of all or substantially all of the property or assets of the Company and its Subsidiaries, taken as a whole, in one or a series of transactions where in any such case, any of the Common Stock then outstanding would be converted into the right to receive, or be exchanged for, assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable, or (B) the Company proposes to dissolve and wind up (but other than pursuant to a transaction contemplated by clause (A) above) and assets other than cash and/or securities traded on a national stock exchange or that are otherwise readily marketable are to be distributed to the holders of Common Stock, and (ii) the Original Holder has voted any and all shares of Common Stock of the Company of which it has Beneficial Ownership and is entitled to vote as of the record date against such transaction (or otherwise has not consented to such transaction with respect to such shares of Common Stock) (any transaction described in clauses (i) and (ii), a "Redemption Transaction"), then immediately prior to the consummation of such Redemption Transaction, the Company shall redeem and purchase all of the Series A Preferred Stock, provided, however, that a Redemption Transaction shall not be

deemed to include any proposal by the Company or any Subsidiary where the assets to be distributed to the holders of Common Stock consists solely of cash, equity interests in one or more Subsidiaries of the Company or other securities traded on a national stock exchange or that are otherwise readily marketable. The per share price therefor shall be the Current Market Value (as defined in Section 12) of the Common Stock issuable upon conversion of the Series A Preferred Stock being redeemed (determined as of the day preceding the first public announcement of the transaction resulting in the Redemption Transaction). The Company shall make the redemption payment hereunder promptly, but in any event within ten (10) days following the consummation of the Redemption Transaction.

SECTION 7. Notices to Holders of Series A Preferred Stock. In the event of any proposed action by the Company that would require payment of any dividend or distribution (including any liquidating distribution) to or a vote by the holders of Series A Preferred Stock, the redemption, purchase or other acquisition of Series A Preferred Stock, or that would permit or result in the conversion of any Series A Preferred Stock, then the Company shall cause to be filed at each office or agency maintained for the purpose of conversion of Series A Preferred Stock, and shall cause to be mailed to the holders of Series A Preferred Stock at their last addresses as they shall appear on the stock books of the Company, at least 20 days prior to the applicable record, if any, or effective date hereinafter specified (whichever is earlier), a notice (the "Company Notice") stating if applicable (w) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, purchase, other acquisition or vote, or if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution, redemption, purchase, other acquisition or vote are to be determined, (x) the date on which the proposed transaction requiring the vote of the holders of Series A Preferred Stock or that would permit or result in the conversion of any Series A Preferred Stock is expected to become effective, and (y) the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon consummation of such proposed transaction; provided, however, that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice.

SECTION 8. Certain Other Terms.

(a) Certain Restrictions in Connection with Transfers.

(i) The right of the holders of Series A Preferred Stock to Transfer any shares of Series A Preferred Stock is subject to the restrictions set forth in this Section 8(a), and no Transfer of Series A Preferred Stock by any holder may be effected except in compliance with this Section 8(a). Any attempted Transfer in violation of this Section 8(a) shall be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Section 8(a), and shall not be recorded on the stock transfer books of the Company.

(ii) The Series A Preferred Stock may not be Transferred except (A) in connection with, and pursuant to, the transactions providing for conversion in Section 5(a) of this Certificate of Designation, (B) to Affiliates of the Original Holder

that agree to become subject to that certain Standstill and Governance Agreement between the Original Holder and the Company dated as of July 7, 2008 (but only if such agreement is then in effect), a copy of which shall be maintained at the offices of this Company and shall be available to any stockholder upon request to the Company, or (C) to any secured party (any such secured party, a "Pledgee") to which the Original Holder or any of its Affiliates grants a pledge of or mortgage or similar encumbrance on Series A Preferred Stock, the terms and provisions of which grant requires that any further Transfer of such Series A Preferred Stock by such Pledgee (including in connection with its foreclosure or other enforcement of its rights in such collateral in satisfaction of the secured obligation) shall be effected only as sales or other dispositions of shares of Common Stock into which such shares of Series A Preferred Stock are convertible in Widely Distributed Offerings pursuant to an effective registration statement under, and otherwise in accordance with, the Registration Rights Agreement between the Company and the Original Holder, dated as of July 7, 2008, a copy of which shall be available to any stockholder upon request to the Company, and in any subsequent Transfer by any such Pledgee that complies with the foregoing requirement.

(b) Certain Anti−dilution Rights. The Company shall not issue or sell, in any transaction that is directed to holders of the Company's Common Stock, Voting Parity Stock or any other capital stock of the Company ranking on parity with or junior to the Common Stock in liquidation preference, any Common Stock or securities which are convertible into or exchangeable for, or any options, warrants or other rights to subscribe for or to purchase, its Common Stock ("Convertible Securities"), other than Exempt Issuances, pursuant to the exercise or conversion of any Convertible Security issued by the Company upon the adoption of a stockholders' rights plan, where the rights plan is triggered (and therefore the Convertible Securities have become exercisable or convertible) as a result of the acquisition of securities of the Company by General or its Affiliates, and the issuance of Common Stock upon conversion of Series A Preferred Stock, at an effective price per share which is less than the Current Market Value of the Common Stock (determined as of the date the Board of Directors of the Company authorizes such issue or sale) (a "Below−Market Issuance"), unless the holders of Series A Preferred Stock are entitled to participate in such transaction on a pro rata basis (as if they held As Converted Shares), and otherwise on terms no less favorable than the terms applicable to the Below−Market Issuance, it being understood that (x) if the Below−Market Issuance is pursuant to an issuance of transferable rights to subscribe for or purchase Common Stock, the holders of Series A Preferred Stock shall also be issued such transferable rights to subscribe for or purchase Common Stock, and (y) if the Below−Market Issuance is pursuant to an issuance of non−transferable rights to acquire Common Stock, the holders of the Series A Preferred Stock may be issued non−transferable rights to subscribe for additional shares of Series A Preferred Stock, such that, in any event, in the circumstances described in each of clauses (x) and (y), the holders of the Series A Preferred Stock shall be issued rights such that, (1) if all such rights or the Series A Preferred Stock subject thereto were to be exercised for or converted into Common Stock, the amount of such additional Common Stock resulting therefrom would be in the same proportion to the number of shares of Common Stock issuable upon conversion of the Series A Preferred Stock immediately prior to such Below−Market Issuance as the number of the additional shares of Common Stock offered to the holders of the Common Stock bears to the number of shares of Common Stock outstanding immediately prior to such Below−Market Issuance, and (2) the consideration payable by the holders of the Series A Preferred Stock for the exercise of such

rights shall be the same in respect of each share of Common Stock issuable as a result of the exercise thereof (or conversion of the Series A Preferred Stock, as the case may be), as is the case in respect of the rights offered to the holders of the Common Stock.

SECTION 9. No Impairment. The Company will not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company and will at all times in good faith assist in the carrying out of all of the provisions of this Certificate of Designation and in the taking of all action as may be necessary or appropriate in order to protect the rights, preferences and powers, including the conversion rights, of the holders of the Series A Preferred Stock against impairment.

SECTION 10. Waiver. Any of the rights, preferences or powers of the Series A Preferred Stock contained in this Certificate of Designation may be waived by the affirmative vote or written consent of the holders of at least a majority of the outstanding shares of Series A Preferred Stock.

SECTION 11. Severability of Provisions; Remedies. If any powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designation shall be determined to be invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock and qualifications, limitations and restrictions thereof set forth in this Certificate of Designation which can be given effect without the invalid, unlawful or unenforceable powers, preferences and relative, participating, optional and other special rights or qualifications, limitations and restrictions shall, nevertheless, remain in full force and effect. The Company undertakes to substitute for any such provision which shall be determined to be illegal or unenforceable another suitable provision which shall maintain the economic purpose and the intention of the Company and the Original Holder represented by such illegal or unenforceable provision.

SECTION 12. Definitions. For the purposes hereof, the following terms shall have the following meanings:

(a) "Affiliate" shall have the meaning ascribed to such term in Rule 12b–2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided, however, that the Original Holder, together with its Majority Holders and its and their Subsidiaries shall be deemed to be Affiliates only of each other.

(b) "Beneficial Ownership" by a Person of any securities means that such Person has or shares, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, (i) voting power, which means the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which means the power to dispose, or to direct the disposition of, such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d–3 adopted by the Securities and Exchange Commission under the Exchange Act; provided that a Person shall be the Beneficial Owner of only securities of which it actually has or shares voting or investment power, and shall not be deemed to be the Beneficial Owner of any securities which may be acquired by such Person

(irrespective of whether the right to acquire such securities is exercisable immediately or only after the passage of time, including the passage of time of less than or in excess of 60 days, the satisfaction of any conditions, the occurrence of any event or any combination of the foregoing) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise. For purposes of this Agreement, a Person shall be deemed to Beneficially Own any securities Beneficially Owned by its Affiliates or any Group of which such Person or any such Affiliate is a member.

(c) "Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in San Francisco, California or New York, New York.

(d) "Current Market Value" means, with respect to any security, the average of the daily closing prices on the Nasdaq Global Select Market (or the principal exchange or market on which such security may be listed or may trade) for such security for the 20 consecutive trading days commencing on the 22nd trading day prior to the date as of which the Current Market Value is being determined. The closing price for each day shall be the closing price, if reported, or, if the closing price is not reported, the average of the closing bid and asked prices as reported by the Nasdaq Global Select Market (or such principal exchange or market).

(e) "Exempt Issuance" means any issue or sale of shares or options issued or which may be issued pursuant to the Company's current or future employee or director stock incentive or option plans.

(f) "Group" shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act.

(g) "Majority Holder" means any corporation or other organization, whether incorporated or unincorporated, which, directly or indirectly through one or more of its Subsidiaries Beneficially Owns (within the meaning of clause (i) of the definition of Beneficial Ownership) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors of or others performing similar functions with respect to Glencore Investment Pty Ltd.

(h) "Original Holder" means Glencore Investment Pty Ltd, an Australian corporation, together with its Majority Holders and its and their Subsidiaries.

(i) "Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint−stock company, trust, unincorporated organization, other entity, government or any agency or political subdivision thereof or any Group comprised of two or more of the foregoing.

(j) "Plan" shall have the meaning ascribed to such term in Item 402(a)(6)(ii) of Regulation S−K promulgated by the Securities and Exchange Commission.

(k) "Purchase Agreement" means the Stock Purchase Agreement, dated as of July 7, 2008, between the Company and the Original Holder.

(l) "Subsidiary" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (i) such Person or any other Subsidiary of such Person is a general partner (excluding partnerships where the general partnership interests held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership), or (ii) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly Beneficially Owned (within the meaning of clause (i) of the definition of Beneficial Ownership) by such Person and/or any one or more of its Subsidiaries.

(m) "Transfer" or "Transferred" means, directly or indirectly, to sell, transfer, assign or similarly dispose of or to pledge, mortgage or similarly encumber (by operation of law or otherwise), either voluntarily or involuntarily, any shares of Series A Preferred Stock or any interest in any shares of Series A Preferred Stock.

IN WITNESS WHEREOF, Century Aluminum Company has caused this certificate to be signed by Michael A. Bless, its Executive Vice President and Chief Financial Officer this seventh day of July 2008.

CENTURY ALUMINUM COMPANY

By: /s/ Michael A. Bless
Name: Michael A. Bless
Title: Executive Vice President and Chief Financial Officer

Exhibit 10.1

TERMINATION AGREEMENT
By and Between
GLENCORE LTD.
and
CENTURY ALUMINUM COMPANY
July 7, 2008

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Exhibits:
Exhibit A: 2004 Sale Contract
Exhibit B: 2004 Purchase Contract
Exhibit C: 2005 Sale Contract
Exhibit D: 2005 Purchase Contract
Exhibit E: List of Relevant Individuals for Purposes of “Knowledge” Definition

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT is made and entered into as of July 7, 2008 (this "Agreement"), by and between Glencore Ltd., the United States branch of Glencore AG, a Swiss corporation ("Glencore"), and Century Aluminum Company, a Delaware corporation ("Century").

RECITALS

WHEREAS, the parties entered into certain swap contracts for the sale of primary unalloyed aluminum ingots ("Ingots"), namely (i) contract no. 162–04–68093.S for the sale of Ingots by Glencore to Century dated November 22, 2004, attached as Exhibit A hereto ("2004 Sale Contract"), (ii) contract no. 162–04–68091.P for the sale of Ingots by Century to Glencore dated November 22, 2004, attached as Exhibit B hereto ("2004 Purchase Contract," and together with the 2004 Sale Contract, the "2004 Contracts"), (iii) contract no. 162–05–51064.S for the sale of Ingots by Glencore to Century dated June 8, 2005, attached as Exhibit C hereto ("2005 Sale Contract"), and (iv) contract no. 162–05–51065.P for the sale of Ingots by Century to Glencore dated June 8, 2005, attached as Exhibit D hereto ("2005 Purchase Contract," and together with the 2005 Sale Contract, the "2005 Contracts"; and the 2004 Contracts and the 2005 Contracts, together being the "Contracts"), pursuant to which net payments are expected to be owed by Century to Glencore;

WHEREAS, the parties desire to terminate the Contracts;

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

1. Termination By Mutual Consent.

(a) Subject to Sections 1(b) and 1(c) below, the parties agree to and do hereby terminate the Contracts, and agree that such termination constitutes a full and final release and discharge of all obligations respectively owed by them under the Contracts.

(b) The termination of Glencore's obligations under the Contracts and the release and discharge of Glencore provided for in Section 1(a) are subject to, and shall be effective only (i) upon payment on the date of this Agreement by Glencore Investment Pty Ltd ("Glencore Investment") of the purchase price ("Purchase Price") pursuant to that certain Stock Purchase Agreement entered into as of the date of this Agreement between Century and Glencore Investment (the "Purchase Agreement"), and (ii) if, as of the date hereof, there is not in effect any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which has the effect of making the transaction contemplated by this Agreement illegal or otherwise prohibiting or preventing its consummation.

(c) The termination of Century's obligations under the Contracts and the release and discharge of Century provided for in Section 1(a) are subject to, and shall be effective only (i) upon payment by Century to Glencore of the sum of US$1,820,456,792 ("Cash Payment"), which payment Century agrees to make immediately following receipt of the

Purchase Price, by wire transfer of immediately available funds to the bank account provided by Glencore, (ii) upon issuance by Century to Glencore Investment of the convertible preferred stock that is the subject of the Purchase Agreement, and (iii) if, as of the date hereof, there is not in effect any statute, rule, regulation, executive order, decree, injunction or other order (whether temporary, preliminary or permanent) which has the effect of making the transaction contemplated by this Agreement illegal or otherwise prohibiting or preventing its consummation; provided that US$505,197,592 (the "Deferred Amount") of the Cash Payment, will be paid on August 31, 2008 (such date, the "Deferred Payment Date"), and otherwise on the terms and conditions set forth in Section 1(d) below (and the condition in clause (i) above shall apply only in respect of the amount of the Cash Payment minus the Deferred Amount).

(d) In the event Century fails to pay the Deferred Amount on or prior to the Deferred Payment Date, Century shall make monthly payments of a minimum of US$25 million on the 1st of each month (or if not a Business Day (as defined below), the first occurring Business Day thereafter), commencing September 1, 2008 and continuing until the Deferred Amount is paid in full (each such date, a "Installment Payment Date"); provided that (i) in any event, Century shall pay all of the then unpaid Deferred Amount, if any, on December 31, 2009, and (ii) Century shall promptly apply the net proceeds received from any public or private offering of debt or equity securities (other than (x) issuances of securities in any business combination transaction or pursuant to employee benefit plans or arrangements, or (y) to the extent such net proceeds are used to finance the acquisition of any plant, equipment or other property or to refinance existing indebtedness) to the prepayment of the unpaid Deferred Amount; and provided, further, that Century may, at any time prior to or after the Deferred Payment Date, pay the full amount of the then unpaid Deferred Amount. Century shall provide Glencore prior written notice of each proposed prepayment of the Deferred Amount (which shall specify the date and the amount of the proposed prepayment). Interest shall accrue on the Deferred Amount that is unpaid from time to time from and including the date hereof to, but excluding, the date of payment, at the rate of LIBOR plus 2.50% per annum (based on a 360 day year), and shall be paid in arrears on August 1, 2008 and thereafter at the time of each payment of a portion (or all) of the Deferred Amount (including on the Deferred Payment Date). Upon demand of Glencore, Century shall promptly compensate Glencore for and hold it harmless from any loss, cost or expense incurred by it as a result of any payment of the Deferred Amount or any portion thereof on a day other than the Deferred Payment Date or any Installment Payment Date (if applicable). The Deferred Amount, together with all interest and other amounts due thereon or in respect thereof, shall be paid by wire transfer of immediately available funds to the bank account provided by Glencore under Section 1(c) above or such other bank account as is provided by Glencore. As used in this Section 1(d), the following terms have the indicated meanings:

(i) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

(ii) "LIBOR" means (a) with respect to each date on which any portion of the Deferred Amount is scheduled to be paid and each other date on which interest is payable under this Section 1(d) (each, a "Payment Date"), the rate quoted at 11:00 am London time on the second Business Day before the previously occurring Payment Date (which previously occurring

Payment Date shall be deemed to be July 8, 2008, for purposes of the first interest payment on August 1, 2008) on the Reuters LIBOR screen page, for deposits in United States dollars for a one−month period, or (b) if for any reason such rate is not quoted on such screen page at such time on the date applicable with respect to any Payment Date, the average of the one−month rates offered to Glencore by three prime banks in London for a United States Dollar deposit in the amount of the scheduled payment.

(e) Notwithstanding any other provision of this Agreement, the rights and obligations of the parties to the Contracts with respect to any and all payments owed thereunder for the month of June 2008 shall remain unaffected, and any and all such payments shall continue to be owing, and shall be paid, in accordance with the terms and conditions of the Contracts.

(f) The parties agree and acknowledge that for U.S. federal income tax purposes, the amount paid by Century in respect of the termination of the Contracts is the Cash Payment, together with any and all interest paid under Section 1(d) above, and that Century shall treat gain or loss from termination of the Contracts as ordinary income or loss pursuant to Section 1221(a)(7) of the Internal Revenue Code of 1986, as amended, and Treasury Regulation Section 1.1221−2. Glencore shall deliver to Century a valid IRS Form W8−ECI upon the execution of this Agreement and at any other time as required by applicable law.

2. Representations & Warranties of Century. Century hereby represents and warrants to Glencore as follows, as of the date hereof:

(a) Century has the corporate power and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement have been authorized by all necessary corporate actions on the part of Century. This Agreement has been duly executed and delivered on behalf of Century, and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms. Neither Century nor any of its subsidiaries is in violation of any of the provisions of its respective certificate of incorporation, bylaws or other constituent documents.

(b) Neither the execution and delivery by Century of this Agreement nor the performance of its obligations hereunder do or will conflict with, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, require, trigger or accelerate any “change of control”, anti−takeover provision or “poison pill” payment or other rights under, or otherwise entitle any person to any payment or to exercise any rights under or impair the rights of any person under, any provisions of (i) the certificate of incorporation or by−laws of Century, (ii) any law, order, judgment, award, injunction, decree applicable to or by which Century or any of its subsidiaries is bound, or (iii) any contract to which Century or any of its subsidiaries is a party or by which any of them is bound (including under any employment, severance or similar contract or arrangement), except in the case of the clause (iii) as would not be reasonably expected to have a material adverse effect on Century’s ability to consummate the transactions contemplated by this Agreement.

(c) No consent, waiver, approval, order or authorization of, or registration, declaration or filing with any person or entity, including any supranational, national, state,

municipal, local or foreign government, any instrumentality, subdivision, court, administrative agency or commission or other governmental authority or instrumentality or any quasi–governmental or private body performing any regulatory, taxing, importing or other governmental or quasi–governmental function ("Governmental Entity"), is required to be obtained or made by Century in connection with its execution, delivery or performance of this Agreement and the transaction contemplated hereby, other than such filings and notifications as may be required under, the Delaware General Corporation Law, the Securities Exchange Act of 1934, as amended and the rules and regulations of The NASDAQ Stock Market.

(d) 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 Century's Knowledge, threatened against or affecting Century that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Agreement or the transaction contemplated hereby. For purposes of this Agreement, the term "Knowledge" means, with respect to each party, the reasonable knowledge of the individuals respectively indicated on Exhibit E hereto, after and/or assuming due inquiry.

3. Representations & Warranties of Glencore. Glencore hereby represents and warrants to Century as follows, as of the date hereof:

(a) Glencore has the corporate power and legal capacity to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement have been authorized by all necessary corporate actions on the part of Glencore. This Agreement has been duly executed and delivered on behalf of Glencore, and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms. Neither Glencore nor any of its subsidiaries is in violation of any of the provisions of its respective certificate of incorporation, bylaws or other constituent documents.

(b) Neither the execution and delivery by Glencore of this Agreement nor the performance of its obligations hereunder do or will conflict with, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, require, trigger or accelerate any "change of control", anti–takeover provision or "poison pill" payment or other rights under, or otherwise entitle any person to any payment or to exercise any rights under or impair the rights of any person under, any provisions of (i) the constitutive documents of Glencore, or (ii) any law, order, judgment, award, injunction, decree applicable to or by which Glencore or any of its subsidiaries is bound.

(c) No consent, waiver, approval, order or authorization of, or registration, declaration or filing with any person or entity, including any Governmental Entity, is required to be obtained or made by Glencore in connection with its execution, delivery or performance of this Agreement and the transaction contemplated hereby.

(d) 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 Glencore's Knowledge, threatened against or affecting Glencore that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, this Agreement or the transaction contemplated hereby.

4. Public Disclosure. The parties acknowledge that they have agreed to the text of the press release announcing the signing of this Agreement and the transaction contemplated by the Purchase Agreement. Without limiting any other provision of this Agreement, the parties will consult with each other before issuing, and provide each other the opportunity to review and comment upon and use reasonable best efforts to agree on any other press release or public statement with respect to this Agreement, the transaction contemplated hereby and the transaction contemplated by the Purchase Agreement, and will not issue any such press release or make any such public statement prior to such consultation and (to the extent practicable) agreement, except as may be required by applicable law or applicable requirements of The NASDAQ Stock Market. Without limitation to the generality of the foregoing, the parties acknowledge that Century may disclose the material terms of this transaction, including copies of this agreement and associated agreements to the extent required pursuant to the rules and regulations of the U.S. Securities and Exchange Commission without the prior consent of, or consultation with, Glencore.

5. 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) or applicable requirements of The NASDAQ Stock Market.

6. Further Assurances. The parties hereto agree (a) to furnish upon request to each other such further information, (b) to 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 transaction contemplated by this Agreement.

7. Survival of Representations and Warranties. The respective representations and warranties of Glencore and Century set forth in this Agreement will survive performance of the transaction contemplated by this Agreement.

8. Interpretation. This Agreement shall be deemed to have been jointly drafted by the parties hereto 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.

9. Expenses. Each party to this Agreement will bear its respective costs and expenses incurred in connection with the preparation, execution, and performance of this Agreement and the transaction contemplated hereby, including all fees and expenses of its counsel, accountants and other agents and representatives. Notwithstanding the foregoing sentence, Century shall indemnify and hold harmless Glencore for all fees, expenses and costs, including reasonable fees and expense of attorneys', incurred by Glencore in connection with its enforcement of its rights to payment of the Deferred Amount, including rights under Section 1(d). Century shall discharge such indemnification obligation by reimbursing Glencore for such

amounts from time to time within fifteen calendar days of Glencore's written request for such reimbursement.

10. Remedies; Specific Performance. Any and all remedies available to a party will be deemed cumulative with and not exclusive of any other remedy available to it, whether conferred hereby, or by law or equity, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto 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 shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

11. Governing Law. This Agreement, the rights and obligations of the parties under this Agreement and any claim or controversy directly or indirectly based upon or arising out of this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by and interpreted, construed and determined in accordance with, the laws of the State of New York, without giving effect to any conflict of laws rules that might lead to the application of the laws of any other jurisdiction.

12. Arbitration; Confidentiality. Except as otherwise provided in Section 10 above, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, (the "AAA Rules") and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitral tribunal shall be composed of three arbitrators, selected in accordance with the AAA Rules. The language to be used in the arbitral proceedings shall be in English. All arbitral proceedings conducted pursuant to this Section 12, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential, except for any disclosure as may be required by law, and may not be used for any other purpose than these proceedings nor be disclosed to any third party without the prior written consent of the party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing parties.

13. 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.

14. Amendments; Waivers. No modification, amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each party hereto. 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 any 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.

15. Assignments; Successors. Neither party hereto may assign any of its rights under this Agreement to another person without the prior consent of the other party. Subject to the preceding sentence, 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.

16. Notices. Any notice, request or other communication made by a party hereto regarding this Agreement or the transactions contemplated hereby shall be in writing and may be personally served or sent by overnight courier, electronic transmission or facsimile. Addressed to the relevant party at its address, electronic mail or facsimile number as specified below or at such other address, electronic mail or facsimile number as such party may subsequently request in writing. All such communications and notices shall be effective upon receipt.

If to Century:
Century Aluminum Company
Office of the General Counsel
2511 Garden Road
Building A, Suite 200
Monterey, California 93940
Telephone: (831) 642–9300
Facsimile: (831) 642–9328

with a copy to:
Pillsbury Winthrop Shaw Pittman LLP
50 Fremont Street
San Francisco, California 94105–2228
Rodney R. Peck, Esq.
Telephone: (415) 983–1000
Facsimile: (415) 983–1200

If to Glencore:
Glencore Ltd.
Three Stamford Plaza
301 Tresser Boulevard
Stamford, CT 06901
Attn: Head of the Aluminum Department
Telephone: (203) 328–4900
Facsimile: (203) 328–3177

with a copy to:

Glencore AG
Baarermattstrasse 3
CH−6341 Baar, Switzerland
Attn: Richard Marshall
Telephone: +41−41−709−2000
Facsimile: +41−41−709−3000
with a copy to:
Curtis, Mallet−Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178−0061
Attn: Matias A. Vega
Attn: Valarie A. Hing
Telephone: (212) 696−6000
Facsimile: (212) 697−1559

17. Entire Agreement. This Agreement supersedes all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the parties with respect to the subject matter hereof and constitute a complete and exclusive statement of the terms of the agreement between the parties with respect to their respective subject matters; provided that it shall not limit or otherwise affect the Purchase Agreement and the transactions contemplated thereby.

18. Counterparts. This Agreement may be executed in multiple original counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned Glencore Ltd. and Century Aluminum Company have executed this Termination Agreement as of the date first above written.

CENTURY ALUMINUM COMPANY:

By: /s/ Michael A. Bless
Name: Michael A. Bless
Title: Executive Vice President &
Chief Financial Officer

GLENCORE LTD.:

By: /s/ Cheryl Ann Driscoll
Name: Cheryl Ann Driscoll
Title: Corporate Secretary

Exhibit 10.2

STOCK PURCHASE AGREEMENT
by and between
CENTURY ALUMINUM COMPANY
and
GLENCORE INVESTMENT PTY LTD
July 7, 2008

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Exhibits:

Exhibit A: Certificate of Designation
Exhibit B: Registration Rights Agreement
Exhibit C: Standstill and Governance Agreement
Exhibit D: Termination Agreement
Exhibit E: Form of Legal Opinion of Company’s internal legal counsel
Exhibit F: List of Relevant Individuals for Purposes of “Knowledge” Definition

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made and entered into as of July 7, 2008, by and between Century Aluminum Company, a Delaware corporation (the "Company"), and Glencore Investment Pty Ltd, a Australian corporation (the "Purchaser").

RECITALS

WHEREAS, the Company has agreed to issue and sell to the Purchaser, and the Purchaser has agreed to subscribe for and purchase from the Company, shares of the Company's capital stock for the consideration and upon the terms and conditions set forth in this Agreement.

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

ARTICLE 1.
SALE AND PURCHASE OF THE SHARES

Section 1.1 Subscription. On the basis of the respective representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Purchaser hereby subscribes for and agrees to purchase from the Company and the Company hereby agrees to issue to the Purchaser 160,000 shares of Series A Preferred Stock, par value $0.01 per share, having the rights, preferences and designations set forth on the Certificate of Designation attached hereto as Exhibit A (the "Preferred Shares"), at a price of $6,814.12 per Preferred Share and an aggregate purchase price of $1,090,259,200 (the "Purchase Price").

Section 1.2 Closing of the Issue and Purchase.

(a) Filing of Certificate of Designation. On the date hereof, immediately upon the execution and delivery of this Agreement by the parties, the Company shall file with the Secretary of State of the State of Delaware the Certificate of Designation attached hereto as Exhibit A (the "Certificate of Designation").

(b) Time and Place of Closing. The closing of the sale and purchase of the Preferred Shares (the "Closing") shall take place promptly following the Company's receipt of acknowledgement from the Secretary of State of the State of Delaware of the filing of the Certificate of Designation, as contemplated by Section 1.2(a) above, but in any event, no later than the date following the date hereof (the "Closing Date").

(c) Delivery of Share Certificates and Payment of Purchase Price. At the Closing:

(i) the Company shall deliver to the Purchaser (A) evidence of acknowledgement from the Secretary of State of the State of Delaware of the filing of the Certificate of Designation, (B) certificates representing the Preferred Shares, issued in the name of the Purchaser, (C) the Registration Rights Agreement in the form attached hereto

as Exhibit B (the "Registration Rights Agreement"), pursuant to which the Company agrees to register the resale of the Preferred Shares and the Common Stock (as defined below) that may be issued upon conversion thereof, under the Securities Act of 1933, as amended (the "Securities Act"), duly executed by the Company, (D) the Standstill and Governance Agreement in the form attached hereto as Exhibit C (the "Standstill and Governance Agreement"), duly executed by the Company, and (E) the Termination Agreement in the form attached hereto as Exhibit D (the "Termination Agreement") duly executed by the Company; and

(ii) the Purchaser shall deliver to the Company (A) the Purchase Price, by wire transfer of immediately available funds to the bank account provided by the Company, (B) the Registration Rights Agreement, duly executed by the Purchaser, (C) the Standstill and Governance Agreement, duly executed by Glencore AG, and (D) the Termination Agreement, duly executed by Glencore Ltd.

(d) Conditions Precedent to Obligations of the Purchaser. The obligation of the Purchaser to purchase the Preferred Shares is subject to the satisfaction or waiver by the Purchaser, at or prior to the Closing, of each of the following conditions:

(i) the representations and warranties of the Company contained herein shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except that representations and warranties that are made as of a specific date need be true only as of such date);

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement and the Associated Agreements (as hereinafter defined) to be performed, satisfied or complied with by the Company at or prior to the Closing (including its obligation to make the deliveries contemplated by Section 1.2(c)(i));

(iii) the purchase of and payment for the Preferred Shares (and upon conversion thereof, the Common Stock) hereunder shall not be prohibited or enjoined (temporarily or permanently) by any applicable law or governmental regulation;

(iv) trading in the Common Stock shall not have been suspended by the United States Securities and Exchange Commission (the "SEC") or The NASDAQ Stock Market;

(v) the Purchaser shall have received a certificate, dated the Closing Date, signed by the Secretary or an Assistant Secretary of the Company and certifying that attached thereto is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Company, or a duly authorized committee thereof, authorizing the execution and delivery of this Agreement and the issuance and sale of the Preferred Shares and the Common Stock issuable upon conversion thereof; and

(vi) the Purchaser shall have received the legal opinion, addressed to it and dated the Closing Date, from the internal legal counsel for the Company, substantially in the form of Exhibit E.

(e) Conditions Precedent to Obligations of the Company. The obligation of the Company to issue and sell the Preferred Shares hereunder is subject to the satisfaction or waiver by the Company, at or prior to the Closing, of each of the following conditions:

(i) the representations and warranties of the Purchaser shall be true and correct as of the date when made and as of the Closing Date as though made at that time (except that representations and warranties that are made as of a specific date need be true only as of such date);

(ii) the Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement and the Associated Agreements (as hereinafter defined) to be performed, satisfied or complied with by it at or prior to the Closing (including its obligation to make the deliveries contemplated by Section 1.2(c)(ii); and

(iii) the purchase of and payment for the Preferred Shares (and upon conversion thereof, the Common Stock) hereunder shall not be prohibited or enjoined (temporarily or permanently) by any applicable law or governmental regulation.

Section 1.3 Share Legend. (a) The certificates representing the Preferred Shares and Common Stock issued upon conversion thereof shall bear the legend required by the Standstill and Governance Agreement and the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SHARES MAY NOT BE SOLD OR OFFERED FOR SALE EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO A VALID EXEMPTION THEREFROM.

(b) The legend set forth above shall be removed and the Company shall issue a certificate without such legend to the holder of the Preferred Shares or shares of Common Stock upon which it is stamped if (i) such shares are registered for resale under the Securities Act, or (ii) sold, assigned or otherwise transferred, pursuant to a valid exemption therefrom and if requested by the Company in connection with such sale, assignment or other transfer, the holder provides the Company with an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such sale, assignment or transfer of the shares may be made without registration under the Securities Act, including pursuant to Rule 144.

ARTICLE 2.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as follows as of the date hereof and as of such other dates as may be expressly provided below:

Section 2.1 Capitalization (a) The authorized capital stock of the Company consists of (i) 100,000,000 authorized shares of common stock, $0.01 par value per share ("Common

Stock”), of which, immediately prior to the execution of this Agreement, 41,153,410 shares are issued and outstanding, and (b) 5,000,000 authorized shares of preferred stock, U.S.$0.01 par value per share, of which immediately prior to the execution of the this Agreement none are issued and outstanding, and which, except as required pursuant to this Agreement, are undesignated.

(b) Neither the Company nor any of its subsidiaries has outstanding any bonds, debentures, notes or other indebtedness which carries or possesses the right to vote on any matters on which stockholders may vote or, except as provided in Clause 2.1(c)(iii) below, which is convertible into, or exchangeable for, securities having such right (collectively, “Voting Debt”).

(c) Except for (i) the issuances provided for in this Agreement, (ii) 632,360 shares of Common Stock issuable upon the exercise of outstanding options to purchase Common Stock under the Company’s 1996 Stock Incentive Plan and the Company’s Non–Employee Directors Stock Option Plan, and (iii) shares of Common Stock issuable upon conversion of the Company’s 1.75% Senior Convertible Notes, there are (A) no options, warrants, calls, rights or other securities or interests, and no contracts to which the Company or any of its subsidiaries is a party or by which any of them or any of their assets or property is bound, obligating (or purporting to obligate) the Company or any of its subsidiaries to (including on a deferred basis) issue, deliver or sell, or cause to be issued, delivered or sold, additional capital stock or Voting Debt or any securities convertible into capital stock or Voting Debt of the Company or any of its subsidiaries, and (B) no contracts to which the Company or any of its subsidiaries is a party or by which any of them or any of their assets or property is bound, obligating the Company or any of its subsidiaries to issue, grant or extend any such option, warrant, call, right, or other security or interest or enter into any such contract.

Section 2.2 Authority. The Company has the corporate power and legal capacity to execute, deliver and, where applicable, file this Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Company in connection with this Agreement, including the Certificate of Designation and the Registration Rights Agreement, the Termination Agreement and the Standstill and Governance Agreement and (collectively, the “Associated Agreements”), and to perform its obligations hereunder and thereunder. The execution, delivery, filing (if necessary) and performance of this Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Company in connection with this Agreement, including the Certificate of Designation and the Associated Agreements, have been authorized by all necessary corporate actions on the part of the Company. This Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Company in connection with this Agreement, including the Certificate of Designation and the Associated Agreements, have been duly executed and delivered on behalf of the Company, and constitute its legal, valid, and binding obligations, enforceable against it in accordance with their respective terms. Neither the Company nor any of its material subsidiaries is in violation of any of the provisions of its respective certificate of incorporation, bylaws or other constituent documents.

Section 2.3 No Conflict. Neither the execution and delivery by the Company of this Agreement not of any of the agreements, instruments and documents executed and delivered or

to be executed and delivered by the Company in connection with this Agreement, including the Certificate of Designation and the Associated Agreements, nor the performance of its obligations hereunder and thereunder do or will conflict with, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, require, trigger or accelerate any "change of control" or anti−takeover or "poison pill" payment or other rights under, or otherwise entitle any person to any payment or to exercise any rights under or impair the rights of any person under, any provisions of (i) the certificate of incorporation or by−laws of the Company, (ii) any law, order, judgment, award, injunction, decree applicable to or by which the Company or any of its subsidiaries is bound, or (iii) any contract to which the Company or any of its subsidiaries is a party or by which any of them is bound (including under any of the contracts referred to in clauses (ii) and (iii) of Section 2.1(c) or any other employment, severance or similar contract or arrangement), except in the case of this clause (iii) as would not, individually or in the aggregate, be reasonably be expected either to have a material adverse effect on the condition (financial or otherwise), business, operations, or assets of the Company and its subsidiaries, taken as a whole, or on the ability of the Company to consummate the transactions contemplated hereby (a "Material Adverse Effect").

Section 2.4 No Consents. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with any person or entity, including any supranational, national, state, municipal, local or foreign government, any instrumentality, subdivision, court, administrative agency or commission or other governmental authority or instrumentality or any quasi−governmental or private body performing any regulatory, taxing, importing or other governmental or quasi−governmental function ("Governmental Entity"), is required to be obtained or made by the Company in connection with its execution, delivery or performance of this Agreement or any of the agreements, instruments and documents executed and delivered or to be executed and delivered by the Company in connection with this Agreement, including the Certificate of Designation and the Associated Agreements, except for (a) the filing of the Certificate of Designation with the Secretary of State of the State of Delaware, (b) such filings and notifications as may be required to be made by the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), state securities laws or the rules and regulations of The NASDAQ Stock Market, (c) such filings as may be required under the HSR Act (as defined below) in connection with the conversion of the Preferred Shares to Common Shares, and (d) such other consents, waivers, approvals, orders, authorizations, registrations, declarations and filings which, if not obtained or made would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 3.5, the offer and issuance by the Company of the Preferred Shares and the Common Stock issuable upon conversion thereof by the Purchaser is exempt from registration under the Securities Act.

Section 2.5 Certain Proceedings. 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 the Company's Knowledge, threatened against or affecting the Company 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 the Company in connection with this Agreement, including the Certificate of Designation and the Associated Agreements. For purposes of this Agreement, the term "Knowledge" means, with respect to each party, the

reasonable knowledge of the individuals respectively indicated on Exhibit F hereto, after and/or assuming due inquiry.

Section 2.6 SEC Filings. The Company has filed all periodic reports (including exhibits and all other information incorporated by reference) required to be filed by it with the SEC since December 31, 2005 (such reports, as respectively amended since the time of their respective filings, "Company SEC Reports"). The Company SEC Reports (a) were prepared in accordance with, and complied in all material respects with, the requirements of the Exchange Act and the rules and regulations promulgated thereunder applicable to such Company SEC Reports, and (b) did not at the time they were filed contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except in the case of each of the preceding clauses (a) and (b) to the extent corrected on or prior to the date of this Agreement, by the filing of the applicable amending or superseding Company SEC Reports. None of the Company SEC Reports is the subject of outstanding SEC comments or, to Company's Knowledge, ongoing SEC review.

Section 2.7 Financial Statements. Each of the consolidated financial statements (including, in each case, any accompanying notes thereto) contained in the Company SEC Reports, including the consolidated statement of operations, consolidated statement of cash flows and consolidated balance sheet for the years ended, and as of, December 31, 2007 (the "Company Financials"): (a) complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, (b) was prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), applied on a consistent basis throughout the periods covered (except as may be indicated in the notes thereto or, in the case of unaudited interim financial statements, as may be permitted by the rules of the SEC, and except that the unaudited financial statements are subject to normal and recurring year–end adjustments), and (c) fairly presented in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the respective dates thereof and the consolidated results of Company's operations and cash flows for the periods indicated (subject, in the case of unaudited quarterly statements, to normal year–end audit adjustments). Except as reflected or reserved against in the consolidated balance sheet of the Company and its subsidiaries as of March 31, 2008 contained in the Company SEC Reports (the "Company Balance Sheet"), neither the Company nor any of its subsidiaries has any liabilities (absolute, accrued, contingent or otherwise), except for (a) liabilities incurred since the date of the Company Balance Sheet in the ordinary course of business consistent with past practice, (b) liabilities incurred in connection with or expressly permitted by the terms of this Agreement or the transactions contemplated hereby, and (c) liabilities that, taken individually or together with other liabilities, have not had and would not reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole. The Company has not had any disagreement with Deloitte & Touche LLP, its independent public accountants, regarding material accounting matters or policies during any of its past three full fiscal years or during the current fiscal year–to–date. The books and records of the Company and each subsidiary have been, and are being, maintained in accordance with applicable legal and accounting requirements and the Company Financials are consistent with such books and records. Except as disclosed in the Company SEC Reports, neither the Company nor any of its subsidiaries is a party to, nor has

any commitment to become a party to, any "off−balance sheet arrangements" (as defined in Item 303(a) of Regulation S−K of the SEC).

Section 2.8 **Internal Controls.** The Company has established and maintains a system of internal controls over financial reporting required by Rules 13a−15(f) or 15d−15(f) under the Exchange Act designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of its consolidated financial statements in accordance with GAAP and including those policies and procedures that: (a) require the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its subsidiaries; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company and its subsidiaries are being made only in accordance with authorizations of management and the Company's board of directors; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company and its subsidiaries that could have a material effect on Company's financial statements, including, without limitation, the Company Financials. There are no "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls, and there is no series of multiple "significant deficiencies" (as defined by the Public Company Accounting Oversight Board) that collectively represent a "material weakness" in the design or operation of Parent's internal controls. Since March 31, 2008 neither the Company nor any of its subsidiaries (including any current employee or service provider thereof) nor, to the Company's Knowledge, the Company's independent auditors have identified or been made aware of (a) any significant deficiency or material weakness in the system of internal controls utilized by the Company and its subsidiaries, (b) any fraud, whether or not material, that involves the Company's management or other employees who have a role in the preparation of financial statements or the internal controls utilized by the Company and its subsidiaries or (c) any material claim or allegation regarding any of the foregoing.

Section 2.9 **Absence of Certain Changes or Events**

(a) Since the date of the Company Balance Sheet, the business of the Company and its subsidiaries has been conducted in the ordinary course consistent with past practices and there has not been, accrued or arisen any event, change or development that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Since the date of the Company Balance Sheet through the date of this Agreement, the Company's board of directors has not authorized or taken any action to authorize and the Company has not taken any other steps or action, and no other event, change or development has occurred that, if occurring after the filing of the Certificate of Designation and the issuance of the Preferred Shares would, pursuant to the Certificate of Designation or applicable law, (i) require the vote of the holders of the Preferred Shares, (ii) require or permit the conversion of the Preferred Shares, or (iii) require or permit any adjustment in the number of Preferred Shares or the number of Common Shares issuable upon conversion thereof.

(c) Since the date of the Company Balance Sheet, the Company's board of directors has not authorized or taken any action to authorize any amendments to the Company's certificate of incorporation or by–laws.

Section 2.10 **Validity of the Shares.** The Preferred Shares to be issued pursuant to this Agreement and the shares of Common Stock that may be issued upon conversion thereof will, as of the date hereof and as of the date of issue of any such Common Stock, when issued in accordance with the terms hereof and of the Certificate of Designation, be duly authorized, validly issued, fully paid and non–assessable, with the holder being entitled to all rights accorded to a holder thereof pursuant to this Agreement, the Company's certificate of incorporation, the Company's by–laws and the Certificate of Designation and the Associated Agreements, as the case may be, and are free from all preemptive or similar rights, taxes, liens and charges with respect to the issue thereof, whether created by statute, the Company's certificate of incorporation or by–laws or any agreement to which the Company is a party or by which it or any of its assets or property is bound.

Section 2.11 **No Registration Rights.** Other than as disclosed in the Company SEC Reports, there are no outstanding rights which permit the holder thereof to cause the Company to file a registration statement under the Securities Act or which permit the holder thereof to include securities of the Company in a registration statement filed by the Company under the Securities Act, and there are no outstanding agreements or other commitments which otherwise relate to the registration of any securities of the Company under the Securities Act.

Section 2.12 **NASDAQ Filings.** The Company has duly and timely filed with the NASDAQ Global Select Market, in accordance with the rules and regulations of the NASDAQ Global Select Market, a Notification of Listing of Additional Shares (or such other form as may be required by the NASDAQ Global Select Market) with respect to the proposed issuance of the Preferred Shares contemplated by this Agreement.

Section 2.13 **Investment Company Act.** The Company is not and, after giving effect to the offering and sale of the Preferred Shares and the application of the proceeds thereof as described in this Agreement will not be an "investment company" as defined in the United States Investment Company Act of 1940 (the "Investment Company Act").

Section 2.14 **No General Solicitation; Private Offering.** Neither the Company, nor any of its subsidiaries, nor any person acting on its or their behalf, has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Preferred Shares or in any other action (including any offering of any securities of the Company under circumstances which would require the integration of such offering with the offering of the Preferred Shares under the Securities Act) which might subject the offering, issuance or sale of the Preferred Shares to the registration requirements of Section 5 of the Securities Act.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

As of the date hereof, the Purchaser hereby represents and warrants to the Company as follows:

Section 3.1 Authority. The Purchaser has the corporate power and legal capacity to execute and deliver this Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Purchaser in connection with this Agreement, including the Associated Agreements, and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Purchaser in connection with this Agreement, including the Associated Agreements, have been authorized by all necessary corporate actions on the part of the Purchaser. This Agreement and all agreements, instruments and documents executed and delivered or to be executed and delivered by the Purchaser in connection with this Agreement, including the Associated Agreements, have been duly executed and delivered on behalf of the Purchaser, and constitute its legal, valid, and binding obligations, enforceable against it in accordance with their respective terms. The Purchaser is not in violation of any of the provisions of its respective certificate of incorporation, bylaws or other constituent documents.

Section 3.2 No Conflict. Neither the execution and delivery by the Purchaser of this Agreement nor of any of the agreements, instruments and documents executed and delivered or to be executed and delivered by the Purchaser in connection with this Agreement, including the Associated Agreements, nor the performance of its obligations hereunder and thereunder do or will conflict with, result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, require, trigger or accelerate any "change of control", anti−takeover or "poison pill" payment or other rights under, or otherwise entitle any person to any payment or to exercise any rights under or impair the rights of any person under, any provisions of (i) the constitutive documents of the Purchaser, or (ii) any law, order, judgment, award, injunction, decree applicable to or by which the Purchaser is bound.

Section 3.3 No Consents. No consent, waiver, approval, order or authorization of, or registration, declaration or filing with any person or entity, including any Governmental Entity, is required to be obtained or made by the Purchaser in connection with its execution, delivery or performance of this Agreement or any of the agreements, instruments and documents executed and delivered or to be executed and delivered by the Purchaser in connection with this Agreement, including the Associated Agreements, except for (a) such filings as may be required under the Exchange Act, (b) such filings as may be required under the HSR Act in connection with the conversion of the Preferred Shares to Common Shares, and (c) such other consents, waivers, approvals, orders, authorizations, registrations, declarations and filings which, if not obtained or made would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated hereby.

Section 3.4 Certain Proceedings. 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 the Purchaser's Knowledge, threatened against or affecting the Purchaser 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 the Purchaser in connection with this Agreement, including the Associated Agreements.

Section 3.5 Investment Intent; Financial Sophistication. The Purchaser (a) understands that the Preferred Shares hereby acquired by the Purchaser have not been registered under the Securities Act or any state securities laws, and are being issued in reliance upon federal and state exemptions for transactions not involving a public offering; (b) is acquiring the Preferred Shares solely for its own account for investment purposes and not with a view towards the distribution thereof within the meaning of Section 2(11) of the Securities Act; and (c) is able to bear the economic risk and potential lack of liquidity inherent in holding the Preferred Shares. The Purchaser understands that the Preferred Shares may not be transferred or resold without compliance with the registration requirements under the Securities Act and any applicable state securities laws or an exemption therefrom.

Section 3.6 Beneficial Ownership. The Purchaser Beneficially Owns, as such term is defined in that certain Standstill and Governance Agreement between the Glencore AG and the Company of even date herewith, 11,706,307 shares of Company Common Stock.

ARTICLE 4.
ADDITIONAL AGREEMENTS

Section 4.1 NASDAQ Compliance. The Company shall file with the NASDAQ Global Select Market a Notification of Listing of Additional Shares (or such other form as may be required by the NASDAQ Global Select Market) with respect to the Preferred Shares and any Common Stock that may be issued upon conversion thereof in a timely manner, and shall duly and timely perform such other actions, and make such other filings and notifications as may be required to be performed or made by the Company under applicable state securities laws.

Section 4.2 HSR Compliance. The Company and the Purchaser shall coordinate and cooperate with one another and shall each use reasonable best efforts to comply with all legal requirements that require any of them to make any filings, notices, petitions, statements, registrations, submissions of information, applications or submissions of other documents to any governmental entity in connection with the transactions contemplated by this Agreement, including the conversion of Preferred Shares to Common Stock. Without limiting the generality of the foregoing, the Company shall cooperate with the Purchaser in connection with (i) the preparation and filing of Notification and Report Forms and related material with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the Hart−Scott−Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), and filings under merger control notification or control laws of any other jurisdiction that are reasonably determined by the Purchaser to be required in connection with the conversion of the Preferred Shares into Common Stock, and (ii) obtaining any early termination of applicable waiting periods or other expediting treatment in respect of any such filings. Each of the Company and

the Purchaser will notify the other promptly upon the receipt of (x) any comments from any governmental entity in connection with any filings made or information provided by a party hereto in respect of the transactions contemplated by this Agreement, including the conversion of Preferred Shares to Common Stock and (y) any request by any governmental entity for amendments or supplements to any such filings or information.

Section 4.3 **Blue Sky Compliance.** The Company shall cooperate with the Purchaser in connection with the qualification of the Preferred Shares and the Common Stock issuable upon conversion thereof under the securities or Blue Sky laws of such jurisdictions as the Purchaser may request and to continue such qualification at all times; provided, however, that neither the Company nor its subsidiaries shall be required in connection therewith to qualify as a foreign corporation where they are not now so qualified.

Section 4.4 **Public Disclosure.** The parties acknowledge that they have agreed to the text of the joint press release announcing the signing of this Agreement. Without limiting any other provision of this Agreement, the Company and the Purchaser will consult with each other before issuing, and provide each other the opportunity to review and comment upon and use reasonable best efforts to agree on any other press release or public statement with respect to this Agreement and the transactions contemplated hereby and will not issue any such press release or make any such public statement prior to such consultation and (to the extent practicable) agreement, except as may be required by law or any requirement of the NASDAQ Stock Market. Without limitation to the generality of the foregoing, the parties acknowledge that the Company may disclose the material terms of this transaction, including copies of this Agreement and Associated Agreements to the extent required pursuant to the rules and regulations of the U.S. Securities and Exchange Commission without the prior consent of, or consultation with, the Purchaser.

Section 4.5 **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, (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 4.6 **Further Assurances.** The parties hereto agree (a) to furnish upon request to each other such further information, (b) to 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 5.
GENERAL PROVISIONS

Section 5.1 **Notices.** Any notice, request or other communication made by a party hereto regarding this Agreement or the transactions contemplated hereby shall be in writing and

may be personally served or sent by overnight courier, electronic transmission or facsimile. Addressed to the relevant party at its address, electronic mail or facsimile number as specified below or at such other address, electronic mail or facsimile number as such party may subsequently request in writing. All such communications and notices shall be effective upon receipt.

If to the Company:

Century Aluminum Company
Office of the General Counsel
2511 Garden Road
Building A, Suite 200
Monterey, California 93940
Telephone: (831) 642−9300
Facsimile: (831) 642−9328

with a copy to:

Pillsbury Winthrop Shaw Pittman LLP
50 Fremont Street
San Francisco, California 94105−2228
Rodney R. Peck, Esq.
Telephone: (415) 983−1000
Facsimile: (415) 983−1200

If to the Purchaser:

Glencore Investment Pty Ltd
c/o Glencore AG
Baarermattstrasse 3
CH−6341 Baar, Switzerland
Attn: Head of Aluminum Department
Telephone: +41−41−709−2000
Facsimile: +41−41−709−3000

with a copy to:

Glencore AG
Baarermattstrasse 3
CH−6341 Baar, Switzerland
Attn: Richard Marshall
Telephone: +41−41−709−2000
Facsimile: +41−41−709−2621

with a copy to

Curtis, Mallet−Prevost, Colt & Mosle LLP
101 Park Avenue

New York, NY 10178–0061
Attn: Matias A. Vega
Attn: Valarie A. Hing
Telephone: (212) 696–6000
Facsimile: (212) 697–1559

Section 5.2 Survival of Representations and Warranties. The respective representations and warranties of the Company and the Purchaser set forth in this Agreement shall survive delivery of and payment for the Preferred Shares.

Section 5.3 Interpretation. 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.

Section 5.4 Expenses. Each party to this Agreement will bear its respective costs and expenses incurred in connection with the preparation, execution, and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of its counsel, accountants and other agents and representatives.

Section 5.5 Remedies; Specific Performance. Any and all remedies available to the parties will be deemed cumulative with and not exclusive of any other remedy available to it, whether conferred hereby or by law or equity, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto 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 shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 5.6 Governing Law. This Agreement, the rights and obligations of the parties under this Agreement and any claim or controversy directly or indirectly based upon or arising out of this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by and interpreted, construed and determined in accordance with, the laws of the State of New York, without giving effect to any conflict of laws rules that might lead to the application of the laws of any other jurisdiction.

Section 5.7 Arbitration; Confidentiality. Except as otherwise provided in Section 5.5, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, (the "AAA Rules") and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitral tribunal shall be composed of three arbitrators, selected in accordance with the AAA Rules. The language to be used in the arbitral proceedings shall be in English. All arbitral proceedings conducted pursuant to this Section 5.7, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential, except for any disclosure as may be required by law, and may not be used for any other purpose than these proceedings nor be disclosed to any third party without the prior written consent of the party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing parties.

Section 5.8 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 5.9 Amendments; Waivers. No modification, amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each party hereto. 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 any 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 5.10 Assignment; Successors. Except as otherwise provided herein, neither party hereto may assign any of its rights under this Agreement without the prior consent of the other party. Subject to the preceding sentence, 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 5.11 Entire Agreement. This Agreement, together with the Associated Agreements, supersedes all prior and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties between the parties with respect to the subject matter hereof and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter.

Section 5.12 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.

[*Signature page follows*]

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

CENTURY ALUMINUM COMPANY:

By: /s/ Michael A. Bless
Name: Michael A. Bless
Title: Executive Vice President & Chief Financial Officer

GLENCORE INVESTMENT PTY LTD:

By: /s/ Eric Diedrichsen
Name: Eric Diedrichsen
Title: Director

By: /s/ Marc Ocskay
Name: Marc Ocskay
Title: Director

Exhibit 10.3

STANDSTILL AND GOVERNANCE AGREEMENT
between
CENTURY ALUMINUM COMPANY
AND
GLENCORE AG
dated as of July 7, 2008

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STANDSTILL AND GOVERNANCE AGREEMENT

STANDSTILL AND GOVERNANCE AGREEMENT dated as of July 7, 2008 between Century Aluminum Company, a Delaware corporation (the "Company"), and Glencore AG, a Swiss corporation ("Glencore").

WHEREAS, the Company and Glencore Investment Pty Ltd ("Glencore Investment"), an affiliate of Glencore, concurrently herewith are entering into a Stock Purchase Agreement (the "Stock Purchase Agreement"), pursuant to which the Company will sell, upon the closing thereof (the "Closing") to Glencore Investment and Glencore Investment will purchase (the "Purchase") newly–issued shares of the Company's Series A Preferred Stock, par value $0.01 per share (the "Series A Preferred Shares");

WHEREAS, upon the consummation of the Closing, Glencore will Beneficially Own 11,706,307 shares of the outstanding Company Common Stock which will constitute approximately twenty–eight and one–half percent (28.5%) of the outstanding Company Common Stock; and

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain arrangements with respect to the Company Common Stock and other Equity Securities to be Beneficially Owned by Glencore and its Affiliates following the Closing or upon conversion of the Series A Preferred Shares, as well as restrictions on certain activities in respect of the Company Common Stock, corporate governance and other related corporate matters.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; provided, however, that solely for purposes of this Agreement, notwithstanding anything to the contrary set forth herein, neither the Company nor any of its Subsidiaries shall be deemed to be a Subsidiary or Affiliate of Glencore solely by virtue of Glencore's ownership of the Series A Preferred Stock or Common Stock or any other action taken by Glencore or its Affiliates which is permitted under this Agreement, in each case in accordance with the terms and conditions of, and subject to the limitations and restrictions set forth in, this Agreement (and irrespective of the characteristics of the aforesaid relationships and actions under applicable law or accounting principles).

"Agreement" means this Standstill and Governance Agreement as it may be amended, supplemented, restated or modified from time to time.

"Beneficial Ownership" by a Person of any securities means that such Person has or shares, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, (i) voting power, which means the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which means the power to dispose, or to direct the disposition of, such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d–3 adopted by the Commission under the Exchange Act; provided that for purposes of determining Beneficial Ownership, a Person shall be deemed to be the Beneficial Owner of any securities which may be acquired by such Person (irrespective of whether the right to acquire such securities is exercisable' immediately or only after the passage of time, including the passage of time in excess of 60 days, the satisfaction of any conditions, the occurrence of any event or any combination of the foregoing) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise. For purposes of this Agreement, a Person shall be deemed to Beneficially Own any securities Beneficially Owned by its Affiliates or any Group of which such Person or any such Affiliate is a member.

"Board" means the Board of Directors of the Company.

"Business Combination Proposal" means any proposal with respect to a merger, combination or consolidation in which the Company is a constituent corporation or a sale, lease, exchange or mortgage of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole and pursuant to any of which transactions all of the Company Common Stock (other than those, if any, which are Beneficially Owned by Glencore) would be exchanged for cash, securities or other property, or a tender or exchange offer for less than all of the outstanding Company Common Stock not Beneficially Owned by Glencore.

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in San Francisco, California or New York, New York.

"By–Laws" means the By–Laws of the Company, as amended or supplemented from time to time.

"Capital Stock" means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non–voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person.

"Certificate of Designation" means the Certificate of Designation for the Series A Preferred Stock, the form of which is set forth in Exhibit A to the Stock Purchase Agreement, as amended or supplemented from time to time.

"Change of Control" means (i) any Person becomes the Beneficial Owner of more than 50% of the total voting power of the outstanding Voting Securities of the Company, (ii) during any period of two consecutive years, individuals who were either Independent Directors at the beginning of such period or whose election or nomination for election was approved by at least a majority of the Directors who were Independent Directors at the beginning of such period or who

subsequently became Independent Directors and whose election or nomination for election was approved by at least a majority of Independent Directors, cease for any reason to constitute a majority of the Independent Directors of the Company then in office, (iii) a merger or consolidation of the Company with or into another Person or the merger or consolidation of another Person into the Company, as a result of which transaction or series of related transactions (A) any Person becomes the Beneficial Owner of more than 50% of the total voting power of all Voting Securities of the Company (or, if the Company is not the surviving or transferee company of such transaction or transactions, of such surviving or transferee company) outstanding immediately after such transaction or transactions, or (B) the shares of Company Common Stock outstanding immediately prior to such transaction or transactions do not represent a majority of the voting power of all Voting Securities of the Company (or such surviving or transferee company, if not the Company) outstanding immediately after such transaction or transactions, (iv) the sale, lease, exchange or mortgage of all or substantially all of the assets of the Company and its Subsidiaries, or (v) the approval by the stockholders of the Company of a plan of liquidation or dissolution of the Company.

"Commission" means the United States Securities and Exchange Commission.

"Company Common Stock" means the common stock, par value $0.01 per share, of the Company and any securities issued in exchange or substitution therefor, including in any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"control" (including the terms "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities or by contract or any other means.

"Director" means any member of the Board (other than any advisory, honorary or other non−voting member of the Board).

"Equity Securities" means any and all shares of Capital Stock of the Company, securities of the Company convertible into, or exchangeable for, such shares, and options, warrants or other rights to acquire such shares (regardless of whether such securities, options, warrants or other rights are then exercisable or convertible).

"Exchange Act" means the Securities Exchange Act of 1934, as amended (or any successor statute).

"Group" shall have the meaning assigned to it in Section 13(d)(3) of the Exchange Act.

"Independent Director" means (except as set forth in the proviso hereto) any Director who is not an Affiliate or a past or present officer, director or employee of, and was not nominated by, Glencore or any of its Affiliates, and is not associated with an entity that performs substantial services for any of the foregoing; provided that, solely when used with respect to any action to be taken by the Board relating to a transaction or proposed transaction with, or otherwise relating to any other holder of 10% or more of the outstanding Company Common Stock (or 10% or more of any other class of Voting Securities of the Company), the term

Independent Director shall mean any director who is not an Affiliate or a past or present officer, director or employee of, and was not nominated by, such stockholder (or other securityholder) or any of its Affiliates, and is not associated with an entity that performs substantial services for any of the foregoing.

"Independent Investment Banking Firm" means an investment banking firm of nationally recognized standing that is, in the reasonable judgment of the Person or Persons engaging such firm, independent of such Person or Persons and qualified to perform the task for which it has been engaged.

"Ownership Percentage" means, at any time, the ratio, expressed as a percentage, (i) of the total Equity Securities Beneficially Owned by Glencore and its Affiliates (excluding the Series A Preferred Shares) to (ii) the sum of (x) the total number of outstanding Company Common Stock and (y) any Company Common Stock that is issuable upon conversion, exchange or exercise of any Equity Securities included in clause (i).

"Permitted Ownership Percentage" means, immediately following the Closing and until April 7, 2009, an Ownership Percentage of twenty−eight and one−half percent (28.5%), and for the period of time from April 8, 2009 to January 7, 2010, an Ownership Percentage of forty−nine percent (49%).

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint−stock company, trust, unincorporated organization, other entity, government or any agency or political subdivision thereof or any Group comprised of two or more of the foregoing.

"Qualifying Rights Plan" means (i) a stockholders' rights plan which (x) is triggered upon the acquisition of Beneficial Ownership of the Equity Securities of the Company representing 20% or more of the Voting Securities of the Company and would result in such Beneficial Ownership being materially and adversely economically diluted on terms substantially consistent with market practice, (y) does not contain exceptions from the definitions of "Acquiring Person", "Triggering Event" or similar terms relating to the class of potential acquirors subject to the rights plan and the events which would trigger the rights plan, respectively, for any Third Party or its Affiliates, directors or officers as contemplated by Section 2.1(b) or Section 6.2(ii)(D), and therefore would be triggered upon acquisition of aggregate Beneficial Ownership of Equity Securities by such Third Party or its Affiliates, directors or executive officers beyond the triggering level specified in the stockholders rights plan, and (z) would not be triggered in connection with any transaction by Glencore or its Affiliates in accordance with Section 2.1(b), but (ii) only so long as no order restraining, enjoining or otherwise prohibiting adoption or requiring repeal thereof has been issued (and has not been immediately stayed pending appeal) or such rights plan has not otherwise been repealed.

"Series A Preferred Stock" means the Series A Convertible Preferred Stock, par value $0.01 per share, of the Company and any securities issued in exchange or substitution therefor, including in any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

"Subsidiary" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (x) such Person or any other Subsidiary of such Person is a general partner (excluding partnerships where the general partnership interests held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership), or (y) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly Beneficially Owned by such Person and/or any one or more of its Subsidiaries.

"Transfer" means, directly or indirectly, to sell, transfer, assign or similarly dispose of or pledge, mortgage or similarly encumber (by operation of law or otherwise), either voluntarily or involuntarily.

"Voting Securities" means at any time shares of any class of Capital Stock or other securities of the Company which are then entitled to vote generally in the election of Directors and not solely upon the occurrence and during the continuation of certain specified events.

SECTION 1.2 Other Defined Terms. The following terms shall have the meanings defined for such terms in the Sections set forth below:

Term	Section
Acquisition Restrictions	Section 2.1(a)
Acquisition Restrictions Termination Events	Section 2.1(b)
Closing	Recitals
Company	Preamble
Company Transaction Proposal	Section 2.2(a)(ii)
Glencore	Preamble
Notice	Section 5.11
Purchase	Preamble
Series A Preferred Shares	Recitals
Stock Purchase Agreement	Recitals
Term	Section 5.2
Third Party	Section 2.1(b)

SECTION 1.3 Other Definitional Provisions.

(a) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 1.4 Methodology for Calculations. For purposes of calculating the number of outstanding shares of Company Common Stock, Equity Securities or Voting Securities and the number of shares of Company Common Stock, Equity Securities or Voting Securities

Beneficially Owned by Glencore and its Affiliates as of any date, any Company Common Stock, Equity Securities or Voting Securities held in the Company's treasury or belonging to any Subsidiaries of the Company which are not entitled to be voted or counted for purposes of determining the presence of a quorum pursuant to Section 160(c) of the Delaware General Corporation Law (or any successor statute) shall be disregarded.

ARTICLE 2
STANDSTILL

SECTION 2.1 Acquisition of Additional Voting Securities.

(a) Except as provided in paragraphs (b) and (c) of this Section 2.1 and Section 2.2(c) below, for a period ending January 7, 2010, Glencore covenants and agrees with the Company that it shall not, directly or indirectly, including through any Affiliate, acquire, offer or propose to acquire or agree to acquire, whether by purchase, tender or exchange offer, through the acquisition of control of another Person (including by way of merger or consolidation), by joining a partnership, syndicate or other Group or otherwise, the Beneficial Ownership of any Voting Securities (excluding any acquisition through conversions of Series A Preferred Stock as permitted by the Certificate of Designation or by way of stock dividends, stock reclassifications or other distributions or offerings made available to holders of Company Common Stock generally) that would cause its Beneficial Ownership of Voting Securities (including any Voting Securities previously acquired through conversions of Series A Preferred Stock as permitted by the Certificate of Designation or by way of stock dividends, stock reclassifications or other distributions or offerings made available to holders of Company Common Stock generally) to exceed the applicable Permitted Ownership Percentage (the "Acquisition Restrictions"). Notwithstanding the foregoing provisions of this Section 2.1(a), if during the period from the Closing Date to April 7, 2009, the Company shall make a widely−distributed public offering of Company Common Stock for cash and shall determine not to afford to Glencore and its Affiliates the opportunity to purchase shares in such offering in an amount which would maintain Glencore's economic interest in the Company to a level which is at least equal to forty−seven percent (47%) of the entire economic interests in the Company, then Glencore may purchase in the open market such number of additional shares of Company Common Stock as shall be sufficient to cause its aggregate economic interest in the Company to be equal to forty−seven percent (47%); provided that any such additional shares of Company Common Stock so acquired shall, for the period ending April 7, 2009, be subject to the provisions of Section 2.1(c); and provided further, that any such shares so acquired shall be included in the shares to be taken into account in determining Glencore's compliance with the Permitted Ownership Percentage requirement in respect of the period from April 8, 2009 to January 7, 2010. As used in this section, the percentage of Glencore and its Affiliates "economic interests" will be calculated as the total number of shares of Company Common Stock, plus the total number of shares of Company Common Stock issuable upon conversion of then outstanding Series A Preferred Stock, in each case held by them, compared to the total number of outstanding shares of Company Common Stock plus the shares of Company Common Stock issuable upon conversion of the then outstanding Series A Preferred Shares.

(b) The foregoing Acquisition Restrictions will not apply if (i) a third party who is not an Affiliate of Glencore (a "Third Party," which term shall include any Group, other than a Group which includes Glencore or any of its Affiliates as a member), commences a bona fide tender or exchange offer for more than 50% of the outstanding Company Common Stock and (ii) the Board does not both (x) recommend against the tender or exchange offer within ten Business Days after the commencement thereof or such longer or shorter period as shall then be permitted under the Commission's rules and (y) within ten Business Days after the commencement thereof adopt (if the Company does not then have one in effect) a Qualifying Rights Plan and no order restraining, enjoining or otherwise prohibiting adoption or requiring repeal of such Qualifying Rights Plan is issued and is not immediately stayed pending appeal and such Qualifying Rights Plan is not otherwise repealed (the occurrence of both (i) and (ii), an "Acquisition Restrictions Termination Event"); provided that if the Acquisition Restrictions terminate as a result an Acquisition Restrictions Termination Event under this Section 2.1(b), Glencore may only acquire shares of Voting Securities pursuant to (1) a tender or exchange offer in which Glencore offers to acquire any and all of the outstanding Company Common Stock not Beneficially Owned by Glencore which if consummated shall be followed by a merger in which any shares of Company Common Stock not tendered or exchanged would be exchanged for the same consideration per share as offered in such tender or exchange offer, except that Glencore will not be obligated to consummate any such merger if holder(s) holding in the aggregate more than one and one half percent (1.5%) of the outstanding Equity Securities of the Company demand (and do not withdraw or otherwise lose) appraisal rights under Section 262 of the Delaware General Corporation Law in connection therewith, or (2) a Business Combination Proposal for the Company so long as (A) such Business Combination Proposal is made in writing delivered to the Independent Directors and (B) Glencore and its representatives keep confidential and refrain from disclosing to any other Person (other than its advisors) the fact that they have made any such Business Combination Proposal or any of the terms thereof until such Business Combination Proposal is approved by at least a majority of the Independent Directors, except as may be required by law. If the foregoing tender or exchange offer by a Third Party referred to in this Section 2.1(b) shall have been terminated, consummated or expired prior to the time that Glencore makes or announces its intention to make, such a bona fide tender or exchange offer or a bona fide Business Combination Proposal, then the Acquisition Restrictions shall be reinstated at the Permitted Ownership Percentage in effect prior to the termination of the Acquisition Restrictions. Subject to the immediately preceding sentence, if an order is issued restraining, enjoining or otherwise prohibiting adoption or requiring repeal of any Qualifying Rights Plan adopted by the Company and is not immediately stayed pending appeal or such Qualifying Rights Plan is otherwise repealed, an Acquisition Restrictions Termination Event shall have occurred.

(c) If at any time Glencore or any of its Affiliates become aware that Glencore or any of its Affiliates has acquired Voting Securities that causes Glencore to Beneficially Own more than the Permitted Ownership Percentage in violation of this Agreement, then Glencore shall promptly notify the Company in writing of such acquisition and, while its total Beneficial Ownership of Voting Securities exceeds the then applicable Permitted Ownership Percentage, Glencore and its Affiliates may not exercise voting rights in respect of a number of Voting Securities equal to the Voting Securities so acquired unless otherwise authorized by the Board, in which case such Voting Securities shall be voted as directed by the Board.

(d) Any additional Equity Securities acquired by Glencore or any of its Affiliates or any directors or senior policy−making officers of Glencore International AG and Glencore following the Closing shall be subject to the restrictions contained in this Agreement as fully as if such Equity Securities were acquired by Glencore pursuant to the Purchase, it being understood that any Company Common Stock acquired by any Person who at the time of such acquisition was an officer, director or employee of the Company or any of its Subsidiaries pursuant to options granted or any other issuances of shares of Company Common Stock under any Company benefit plan shall not be deemed to be subject to this Agreement.

SECTION 2.2 Certain Restrictions.

(a) Except as provided below, prior to April 8, 2009, Glencore agrees not to, and to cause each of its Affiliates and the directors and senior policy−making officers of Glencore International AG and Glencore not to, directly or indirectly, alone or in concert with others:

(i) initiate, propose or otherwise solicit securityholders of the Company for the approval of one or more securityholder proposals or induce or attempt to induce any other Person to initiate any securityholder proposal, or, subject to Glencore's right to nominate one director pursuant to Section 5.1(b), seek election to or seek to place a representative or other Affiliate or nominee on the Board or seek removal of any member of the Board;

(ii) (A) except in the manner and to the extent permitted under Sections 2.1(b) or 2.2(c), propose or seek to effect a merger, consolidation, recapitalization, reorganization, sale, lease, exchange or other disposition of substantially all assets or other business combination involving, or a tender or exchange offer for securities of, the Company or any of its Subsidiaries or any material portion of its or such Subsidiary's business or assets or any other type of transaction that would otherwise result in a Change of Control of the Company or in any increase in the Ownership Percentage beyond the then existing Ownership Percentage (any such action described in this clause (A), a "Company Transaction Proposal") or (B) seek to exercise any control over the management of the Company or the Board or any of the businesses, operations or policies of the Company (which restriction shall not apply to the Directors designated by Glencore, in their capacities as Directors, and shall not prohibit Glencore from engaging in informal meetings or consultations with members of the Board or management);

(iii) publicly suggest or announce its willingness or desire to engage in a transaction or group of transactions or have another Person engage in a transaction or group of transactions that constitute or could reasonably be expected to result in a Company Transaction Proposal or in an increase in the Ownership Percentage or take any action that might require the Company to make a public announcement regarding any such Company Transaction Proposal;

(iv) initiate, request, induce, finance, encourage or attempt to induce or give encouragement to any other Person to initiate, or otherwise knowingly provide assistance to any Person who has made or is contemplating making, or enter into discussions or

negotiations with any other Person with respect to, any proposal constituting or that can reasonably be expected to result in a Company Transaction Proposal or in an increase in the Ownership Percentage beyond the Permitted Ownership Percentage;

(v) solicit proxies (or written consents) or assist or participate in any other way, directly or indirectly, in any solicitation of proxies (or written consents), or otherwise become a "participant" in a "solicitation" or assist any "participant" in a "solicitation" (as such terms are defined in Rule 14a–1 of Regulation 14A and Instruction 3 of Item 4 of Schedule 14A, respectively, under the Exchange Act) in opposition to the recommendation or proposal of the Board, or recommend or request or induce or attempt to induce any other Person to take any such actions, or seek to advise, encourage or influence any other Person with respect to the voting of (or the execution of a written consent in respect of) Voting Securities;

(vi) except as otherwise expressly required, permitted or contemplated by this Agreement form, join in or in any other way (including by deposit of Equity Securities) participate in a partnership, pooling agreement, syndicate, voting trust or other Group with respect to Equity Securities, or enter into any agreement or arrangement or otherwise act in concert with any other Person, for the purpose of acquiring, holding, voting or disposing of Equity Securities;

(vii) take any other actions, alone or in concert with any other Person, to seek to effect a Change of Control of the Company or an increase in the Ownership Percentage beyond the Permitted Ownership Percentage or otherwise seek to circumvent any of the limitations set forth in this Section 2.2;

provided, however, that notwithstanding any provision of this Section 2.2(a) or elsewhere in this Agreement, Glencore and its Affiliates shall have the right, exercisable in their sole discretion: (i) to vote any Capital Stock owned by any of them, including in respect of any Company Transaction Proposal or any other matter contemplated by this Section 2.2(a), except as otherwise required in Section 4.1(a), and (ii) to tender any of their Capital Stock of the Company in any tender or exchange offer conducted by any third party or otherwise participate in any such tender or exchange offer on the terms thereof, or otherwise sell or dispose of any Capital Stock of the Company.

(b) If any Acquisition Restrictions Termination Event occurs, the restrictions set forth in paragraphs (i) through (vii) above will not apply to the extent (but only to the extent) necessary to enable Glencore to make a Business Combination Proposal or other tender or exchange offer permitted to be made under Section 2.1(b) hereof and subject to the terms and conditions relating thereto.

(c) During the period commencing on the date hereof and ending January 7, 2010, Glencore or any of its Affiliates may initiate, propose and consummate Company Transaction Proposals only if the following conditions, as applicable, are met:

(i) During the period prior to April 8, 2009, Glencore and its Affiliates (A) may make Company Transaction Proposals only if in writing and delivered to the

Independent Directors in a manner which does not require public disclosure thereof, or if a majority of the Independent Directors adopt a resolution inviting Glencore to do so, and (B) may not consummate any Company Transaction Proposal if the terms of the Company Transaction Proposal are not approved and recommended by a majority of the Independent Directors.

(ii) During the period on or after April 8, 2009, Glencore and its Affiliates may not consummate any Company Transaction Proposal if the terms of the Company Transaction Proposal are not approved and recommended by a majority of the Independent Directors; it being understood that the Board will, in good faith, consider any Company Transaction Proposal submitted by Glencore during this period.

(iii) Glencore and its Affiliates may not submit to the Independent Directors any Company Transaction Proposal prior to October 7, 2008 and after the initial submission of any such Company Transaction Proposal which is not accepted by the Independent Directors, Glencore may thereafter make Company Transaction Proposals no more frequently than once each calendar quarter (and during the period prior to April 8, 2009, in compliance with Section 2.2(c)(i)).

In connection with any such Company Transaction Proposal, the Independent Directors may retain an Independent Investment Banking Firm and outside legal counsel, the fees and expenses of which shall be borne by the Company.

SECTION 2.3 Press Releases, etc. Unless otherwise required by applicable law, Glencore will not, and will not permit any of its Affiliates to, issue any press release or make any public announcement or other communication with respect to (x) any of the matters described in Section 2.1(b) (except following occurrence and during continuation of an Acquisition Restrictions Termination Event) or (y) during the nine–month period the restrictions in Section 2.2(a) apply, any of the matters described in Section 2.2(a), without the prior written consent of the Chief Executive Officer of the Company or as authorized by a resolution adopted by a majority of the Independent Directors.

ARTICLE 3
TRANSFER RESTRICTIONS

SECTION 3.1 General Transfer Restrictions. The right of Glencore and its Affiliates to Transfer any Series A Preferred Shares shall be subject to the restrictions set forth in the Certificate of Designation.

ARTICLE 4
VOTING

SECTION 4.1 Voting on Certain Matters.

(a) Prior to April 8, 2009, unless an Acquisition Restrictions Termination Event shall have occurred and the Acquisition Restrictions have not been reinstated pursuant to the terms of this Agreement (but only until such time, if any, as the Acquisition Restrictions shall have been reinstated), Glencore shall, and shall cause each of its Affiliates who Beneficially Owns Voting Securities to, at any annual or special meeting of securityholders at which members of the Board are to be elected or in connection with a solicitation of consents through which members of the Board are to be elected, to the extent it or any of them votes or causes to be voted (or act by written consent with respect to) any Voting Securities Beneficially Owned by it or by any of them with respect to such election, such Voting Securities shall be voted (or the written consents with respect thereto shall be given) in the same proportion as the Voting Securities held by stockholders of the Company other than Glencore and its Affiliates are voted, except that Glencore and its Affiliates may vote all of their Voting Securities in favor of the election of the nominee designated by them pursuant to Section 4.1(c).

(b) Except with respect to any vote or action by written consent for the election of members of the Board as described in Section 4.1(a) above, Glencore and its Affiliates may, in connection with any vote or action by written consent of the stockholders of the Company, vote or cause to be voted (including through proxies granted by them) all Voting Securities Beneficially Owned by any of them, as they shall elect in their sole discretion.

SECTION 4.2 Irrevocable Proxy. Unless an Acquisition Restrictions Termination Event shall have occurred and the Acquisition Restrictions have not been reinstated pursuant to the terms of this Agreement, at least five Business Days prior to any meeting of stockholders where the election of directors will occur, Glencore shall, and shall cause each of its Affiliates who own Voting Securities to, deliver a duly executed irrevocable proxy to the Company for the sole purpose of voting any Voting Securities Beneficially Owned by them, that they are electing to vote in accordance with Section 4.1(a). Such proxy shall appoint such officers of the Company as the Board shall designate as Glencore's or such Affiliates' (as the case may be) true and lawful proxies and attorneys–in–fact and shall state that it is irrevocable. Such proxy shall be coupled with an interest.

SECTION 4.3 Quorum. Glencore shall, and shall cause each of its Affiliates who hold Voting Securities to, be present in person or represented by proxy at all meetings of securityholders of the Company at which election of directors is to occur to the extent necessary so that all Voting Securities Beneficially Owned by Glencore and its Affiliates shall be counted as present for the purpose of determining the presence of a quorum at such meetings.

ARTICLE 5
CORPORATE GOVERNANCE

SECTION 5.1 Composition of the Board.

(a) Following the Closing, the size of the Board may be increased or decreased as permitted by the By–Laws and Certificate of Incorporation of the Company as in effect from time to time.

(b) Following the Closing, the Board shall include the Independent Directors, the present Chief Executive Officer of the Company as long as he is the Chief Executive Officer of the Company (and thereafter may include any successor to such officer) and the nominee of Glencore pursuant and subject to the provisions of Section 5.1(c). Each Independent Director shall remain in office until his or her successor as Independent Director has been duly nominated and elected or appointed as a Director. Upon the resignation, retirement or other removal from office of any Independent Director, the remaining Independent Directors shall as promptly as practicable designate and nominate a new candidate (who must meet the requirements of an Independent Director) to fill such office subject in each case to the consent of a majority of the Directors on the Nominating Committee, which (subject to the exercise of their fiduciary duties) shall not be unreasonably withheld.

(c) Following the Closing, Glencore shall have the right to submit to the Board the name of one Class I nominee to stand for election to the Board at any Company annual meeting of stockholders or at any special meeting at which Class I nominees, as the case may be, will stand for election. With respect to any such annual meeting, Glencore shall provide the Board with written notice of its nominee, and such other information as may be required by the Company's By–Laws or set forth in the Company's proxy statement for the previous year's annual meeting, at least 120 days prior to the date the Company held the previous year's annual meeting and shall provide such information as soon as practicable in advance of any special meeting. Glencore's nominee shall be included in the Board's slate, subject to the consent of a majority of the members of the Board's nominating committee, which consent shall be subject to the reasonable exercise of the fiduciary duties of such members. If such consent shall not be given with respect to such nominee, the Company shall give immediate notice to Glencore so that Glencore may submit another nominee for consideration.

ARTICLE 6
MISCELLANEOUS

SECTION 6.1 Conflicting Agreements. Each party represents and warrants that it has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with any provision of this Agreement.

SECTION 6.2 Duration of Agreement. Except as otherwise provided in this Agreement, (i) the rights and obligations of Glencore and its Affiliates under Article V of this Agreement shall terminate at such time when the Ownership Percentage shall be less than 10%

for a period of three continuous months, and (ii) the rights and obligations of Glencore and its Affiliates under Article II and Article IV of this Agreement shall terminate at the earliest of the following: (A) the Ownership Percentage shall be less than 10% for a period of three continuous months, (B) upon the consummation of a transaction provided for in a Business Combination Proposal, a Company Transaction Proposal made pursuant to and in accordance with Section 2.1(b), or a tender or exchange offer by Glencore otherwise permitted under Section 2.1(b), (C) January 7, 2010, and (D) if a Third Party acquires Beneficial Ownership of Equity Securities representing 20% or more of the outstanding Voting Securities of the Company and (x) the Board does not, within four Business Days of the public disclosure or written notice by such Third Party to the Company of such acquisition, adopt (if the Company does not then have one in effect) a Qualifying Rights Plan, and (y) no order restraining, enjoining or otherwise prohibiting adoption or requiring repeal of such Qualifying Rights Plan is issued and is not immediately stayed pending appeal and such Qualifying Rights Plan is not otherwise repealed. If either party has reason to believe that a Third Party has acquired Beneficial Ownership of Equity Securities representing 20% or more of the outstanding Voting Securities of the Company, it must immediately notify the other party, and the parties must expeditiously consult with each other in good faith for two Business Days as to whether such acquisition has occurred. If the parties agree that such acquisition has occurred, then clause (ii)(D) of Section 6.2 will apply. If the parties agree that no such acquisition has occurred, Section 6.2 will not be implicated. If the parties are unable to agree, and the Company does not adopt a Qualifying Rights Plan within two additional Business Days (or an order is issued restraining, enjoining or otherwise prohibiting or repealing any such Qualifying Rights Plan and any such order is not immediately stayed pending appeal, or such Qualifying Rights Plan is otherwise repealed), then the restriction in Section 2.1(a) shall be suspended, provided that until the earliest of such time as the Third Party publicly discloses such acquisition, the Third Party notifies the Company in writing of such acquisition, and the parties agree that such acquisition has occurred (in which case clause (ii)(D) of Section 6.2 will apply), General may not exercise voting rights with respect to a number of Voting Securities equal to the additional Voting Securities (if any) acquired by General as a result of such suspension of Section 2.1(a).

SECTION 6.3 Ownership Information.

(a) For purposes of this Agreement, Glencore, in determining the amount of outstanding Equity Securities, may rely upon information set forth in the most recent quarterly or annual report, and any current report subsequent thereto, filed by the Company with the Commission, unless the Company shall have updated such information by delivery of notice to Glencore.

(b) Upon the reasonable request of the Company, Glencore shall deliver to the Company a written notice specifying the amount of Equity Securities then Beneficially Owned by Glencore.

SECTION 6.4 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

SECTION 6.5 Amendment and Waiver. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement, and no giving of any consent provided for hereunder, shall be effective against the a party hereto unless such modification, amendment, waiver or consent is in writing and signed by such party. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

SECTION 6.6 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, such declaration shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect.

SECTION 6.7 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement and the Stock Purchase Agreement, together with the several agreements and other documents and instruments referred to herein and therein or annexed thereto, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way. Without limiting the generality of the foregoing, to the extent that any of the terms hereof are inconsistent with the rights or obligations of Glencore under any other agreement with the Company, the terms of this Agreement shall govern.

SECTION 6.8 Successors and Assigns. Neither this Agreement nor any of the rights or obligations of any party under this Agreement shall be assigned, in whole or in part (except by operation of law pursuant to a merger whose purpose is not to avoid the provisions of this Agreement), by any party without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

SECTION 6.9 Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

SECTION 6.10 Remedies. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

SECTION 6.11 Notices. Any notice, request, claim, demand or other communication under this Agreement (each a “Notice”) shall be in writing, shall be either personally delivered, sent by reputable overnight courier service (charges prepaid), sent by facsimile to the address for such Person set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder on (i) the date of delivery if sent by messenger, (ii) on the Business Day following the Business Day

on which delivered to a recognized courier service if sent by overnight courier or (iii) upon confirmation of receipt, if sent by fax.

If to the Company:
Office of the General Counsel
2511 Garden Road
Building A, Suite 200
Monterey, California 93940
Telephone: (831) 642–9300
Facsimile: (831) 642–9328

With a copy to:
Pillsbury Winthrop Shaw Pittman LLP
50 Fremont Street
San Francisco, California 94105–2228
Attn: Rodney R. Peck, Esq.
Telephone: (415) 983–1000
Facsimile: (415) 983–1200

If to Glencore:
Glencore AG
Baarermattstrasse 3
CH–6341 Baar, Switzerland
Attn: Head of Aluminum Department
Telephone: +41–41–709–2000
Facsimile: +41–41–709–3000

with a copy to:
Glencore AG
Baarermattstrasse 3
CH–6341 Baar, Switzerland
Attn: Richard Marshall
Telephone: +41–41–709–2000
Facsimile: +41–41–709–2621

with a copy to
Curtis, Mallet–Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178–0061
Attn: Matias A. Vega
Attn: Valarie A. Hing
Telephone: (212) 696–6000
Facsimile: (212) 697–1559

SECTION 6.12 Governing Law; Arbitration.

(a) This Agreement, the rights and obligations of the parties under this Agreement and any claim or controversy directly or indirectly based upon or arising out of this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by and interpreted, construed and determined in accordance with, the laws of the State of New York, without giving effect to any conflict of laws rules that might lead to the application of the laws of any other jurisdiction.

(b) Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, (the "AAA Rules") and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitral tribunal shall be composed of three arbitrators, selected in accordance with the AAA Rules. The language to be used in the arbitral proceedings shall be in English. All arbitral proceedings conducted pursuant to this Section 6.12(b), all information disclosed and all documents submitted or issued by or on behalf of any of the disputing parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential, except for any disclosure as may be required by law, and may not be used for any other purpose than these proceedings nor be disclosed to any third party without the prior written consent of the party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing parties.

(c) The parties hereto 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, notwithstanding Section 6.12(b), the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

SECTION 6.13 Legends.

(a) Any certificate issued representing any Voting Securities Beneficially Owned by Glencore shall bear the following conspicuous legend:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VOTING AGREEMENTS AND CERTAIN OTHER LIMITATIONS SET FORTH IN A CERTAIN STANDSTILL AND GOVERNANCE AGREEMENT DATED AS OF JULY 7, 2008 BETWEEN CENTURY ALUMINUM COMPANY (THE "COMPANY") AND GLENCORE AG, AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "AGREEMENT"), COPIES OF WHICH AGREEMENT ARE ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. THE SECURITIES EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON VOTING PROVIDED

FOR IN THE AGREEMENT AND NO VOTE OF SUCH SECURITIES THAT CONTRAVENES SUCH AGREEMENT SHALL BE EFFECTIVE."

(b) Upon any acquisition by Glencore of Beneficial Ownership of additional Voting Securities, Glencore shall, and shall cause each of its Affiliates to, submit any and all certificates representing such Voting Securities to the Company so that the legend required by this Section 6.13 may be placed thereon.

(c) Upon the request of Glencore in connection with the sale of any Voting Securities bearing the legend described in Section 6.13(a) above, the Company shall cause the certificate(s) bearing such legend to be promptly exchanged for one or more certificate(s) that do not bear such legend. In addition, promptly after such time as Voting Securities represented by certificates bearing the legend described in Section 6.13(a) above are no longer subject to this Agreement, upon the request of Glencore, the Company will cause such certificate or certificates to be promptly exchanged for a certificate or certificates that do not bear such legends.

SECTION 6.14 Interpretation. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

SECTION 6.15 Effectiveness. This Agreement shall become effective upon consummation of the purchase of the Series A Preferred Stock and prior thereto shall be of no force or effect. If the Stock Purchase Agreement shall be terminated in accordance with its terms without the Purchase having been completed, this Agreement shall automatically be deemed to have been terminated and shall thereafter be of no force or effect.

IN WITNESS WHEREOF, the parties hereto have executed this Standstill and Governance Agreement as of the date first written above.

CENTURY ALUMINUM COMPANY

By: /s/ Michael A. Bless

Name: Michael A. Bless
Title: Executive Vice President and Chief Financial Officer

Glencore AG

By: /s/ Stefan Peter
Name: Stefan Peter
Title: Officer

By: /s/ Andreas Hubmann
Name: Andreas Hubmann
Title: Director

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT
by and between
CENTURY ALUMINUM COMPANY
and
GLENCORE INVESTMENT PTY LTD
July 7, 2008

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement is made and entered into as of July 7, 2008, by and between Century Aluminum Company, a Delaware corporation (the "Company"), and Glencore Investment Pty Ltd, an Australian corporation (the "Purchaser").

RECITALS

WHEREAS, the Company and the Purchaser have entered into a certain Stock Purchase Agreement dated as of the date of this Agreement (the "Purchase Agreement"), pursuant to which the Purchaser has subscribed for and has agreed to purchase from the Company, and the Company has agreed to issue to the Purchaser, 160,000 shares of Series A Convertible Preferred Stock, par value $0.01 per share (the "Initial Preferred Shares"); and

WHEREAS, in order to induce the Purchaser to enter into the Purchase Agreement, the Company has agreed to provide certain registration rights to certain of the holders from time to time of the Preferred Shares (as defined below) and the Common Stock (as defined below) issuable upon conversion of the Preferred Shares.

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

ARTICLE 1.
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "Affiliate" with respect to any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "control," when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing.

(b) "Agreement" means this Registration Rights Agreement, as the same may be amended, supplemented or modified from time to time in accordance with the terms hereof.

(c) "Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

(d) "Certificate of Designation" means the Certificate of Designation, Preferences and Rights of Series A Convertible Preferred Stock of the Company.

(e) "Common Stock" means the common stock, par value $0.01 per share, of the Company and any securities issued in exchange or substitution therefor, including in any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization.

(f) “Company” means the Company as defined in the preamble hereof, which term shall also include the Company’s successors.

(g) “Demand Registration” means any registration of Registrable Securities pursuant to Section 2.1(a).

(h) “Exchange Act” means the Securities Exchange Act of 1934, and the rules and regulations promulgated by the SEC thereunder.

(i) “Holder” means the Purchaser and any other holder of Registrable Securities or the Preferred Shares that is an Affiliate of the Purchaser or that is a Pledgee, in each case, for so long as it owns any Registrable Securities or Preferred Shares.

(j) “Holder Indemnified Parties” has the meaning set forth in Section 5.1(a) hereof.

(k) “Initial Preferred Shares” means the Initial Preferred Shares as defined in the recitals hereof.

(l) “Majority Holders” means Holders of more than fifty (50%) percent of the Registrable Securities, including shares of Common Stock issuable upon conversion of Preferred Shares held by them.

(m) “Other Shares” has the meaning set forth in Section 2.2(c) hereof.

(n) “Piggyback Registration” has the meaning set forth in Section 2.2(a) hereof.

(o) “Pledgee” means a secured party to which the Purchaser or any of its Affiliates grants a pledge, mortgage or similar encumbrance on Registrable Securities, the terms and conditions of which grant complies with the Section 8(a)(ii) of the Certificate of Designation.

(p) “Preferred Shares” means the Initial Preferred Shares and any additional securities issued in exchange or substitution therefor, including in any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization, or as a dividend or other distribution in respect thereof.

(q) “Prospectus” means a prospectus under the Securities Act relating to a Registration Statement contemplated by this Agreement.

(r) “Purchase Agreement” means the Purchase Agreement as defined in the recitals hereof.

(s) “Purchaser” means the Purchaser as defined in the preamble hereof.

(t) “Registrable Securities” means shares of Common Stock issuable upon conversion of the Series A Convertible Preferred Stock pursuant to Section 5(a)(i)(A), (B) or (C)

of the Certificate of Designation from time to time, upon original issuance thereof and at all times subsequent thereto, and associated related rights, if any, until the earliest of, with respect to particular Registrable Securities, (i) the date on which the resale thereof has been effectively registered under the Securities Act and such securities have been disposed of in accordance with the Registration Statement relating thereto, (ii) the date on which such securities are Transferred to other than a Holder, and (iii) the date on which such securities cease to be outstanding.

(u) “Registration Statement” means a Registration Statement pursuant to Section 5 of the Securities Act.

(v) “Requisite Information” means Requisite Information as defined in Section 2.3(a) hereof.

(w) “Rule 144” means Rule 144 promulgated by the SEC pursuant to the Securities Act.

(x) “SEC” means the Securities and Exchange Commission, or any successor governmental agency or authority thereto.

(y) “Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated by the SEC thereunder.

(z) “Selling Agent” means an underwriter, placement agent, broker−dealer, dealer−manager or similar third party selling agent.

(aa) “Selling Holder” has the meaning set forth in Section 2.3(a) hereof.

(bb) “Suspension Period” means Suspension Period as defined by Section 3.2(b).¶

(cc) “Transferred” means, directly or indirectly, to sell, transfer, assign or similarly dispose of or pledge, mortgage or similarly encumber (by operation of law or otherwise), either voluntarily or involuntarily, any equity securities of the Company or any interest in any such equity securities.

(dd) “Underwriter”, whether used in capitalized or un−capitalized form, means a Selling Agent; “underwritten registration” and “underwritten offering”, whether used in capitalized or un−capitalized form, a Widely Distributed Offering; and “underwriting arrangement” and “underwriting agreement”, whether used in capitalized or un−capitalized form, refers to the arrangement or agreement with the Selling Agent(s).

(ee) “Well−Known Seasoned Issuer” means a “well−known seasoned issuer” as defined in Rule 405 under the Securities Act.

(ff) “Widely−Distributed Offering” has the meaning set forth in Section 3.3(a) hereof.

Section 1.2 Certain Interpretations. Whenever in this Agreement reference is made to a law, statute, rule or regulation, such reference shall mean such law, statute, rule or regulation as amended from time to time, and any successor law, statute, rule or regulations

ARTICLE 2.
REGISTRATION OBLIGATION

Section 2.1 Demand Registration Statement.

(a) (i) If at any time following November 4, 2008 the Company receives a written request from Holders of Registrable Securities with respect to a sale of Registrable Securities in an aggregate amount of not less than $100,000,000, the Company shall prepare and, as promptly as practicable file with the SEC and use its reasonable best efforts to cause to be declared effective as soon as practicable a registration statement (a "Registration Statement") relating to the offer and sale of the Registrable Securities by Holders thereof requesting to participate in such Registration Statement in accordance with the methods of distribution set forth in the Registration Statement and applicable rules promulgated by the SEC pursuant to the Securities Act, as such rules may be amended from time to time, or any successor rules or regulations, subject to the limitations of this Agreement; provided that so long as the Company is a Well−Known Seasoned Issuer and is eligible to file an automatic shelf registration pursuant to Instruction 1.D. of Form S−3, it shall file such Registration Statement pursuant to such Instruction..

(ii) If at any time following November 4, 2008 and prior to the twelve month anniversary of the date on which the Initial Preferred Shares are issued, and for so long as the Company is eligible to use a Form S−3 registration statement, the Company receives a written request from Holders of at least 25% percent of the Registrable Securities to file a registration statement to cover sales of Registrable Securities pursuant to Rule 144, the Company shall prepare and, as promptly as practicable file with the SEC and use its reasonable best efforts to cause to be declared effective as soon as practicable a Registration Statement on Form S−3 for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by Holders requesting to participate in such Registration Statement pursuant to Rule 144, subject to the limitations of this Agreement; provided that so long as the Company is a Well−Known Seasoned Issuer and is eligible to file an automatic shelf registration pursuant to Instruction 1.D. of Form S−3 it shall file such Registration Statement pursuant to such Instruction.

(iii) If at any time following November 4, 2008 the Company shall cease to have the status of Well−Known Seasoned Issuer or is otherwise ineligible to file an automatic shelf registration pursuant to Instruction 1.D. of Form S−3, the Company shall, within 60 days of losing such status, file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale of all Registrable Securities, and shall file such additional Registration Statements in accordance with Rule 462(a)(6) under the Securities Act as may be required in order for a Registration Statement to be continuously available to the Holders for the resale of Registrable Securities; provided, further, that the Holders shall notify the Company at least five Business Days in advance of the commencement of any proposed offers and sales by them of Registrable Securities under such

Registration Statement, and such offers and sales shall be subject to the terms and conditions of this Agreement.

(b) The Company shall use its reasonable best efforts to cause the Registration Statement filed under Section 2.1(a) to be declared effective as soon as practicable and to keep the Registration Statement continuously effective for a period continuing until all the Registrable Securities have been sold by the Holders.

(c) The Company shall as promptly as practicable supplement and amend the Registration Statement if and as required by the Securities Act, including the rules, regulations or instructions applicable to the registration form used by the Company for such Registration Statement.

(d) The Holders shall not be entitled to offer or sell Registrable Securities in a Widely Distributed Offering under Demand Registrations (i) more than once in any nine (9) month period nor (ii) more than a total of six (6) times (excluding for these purposes any transaction in which the securities proposed to be offered and sold have not been offered and or sold because the registration statement is withdrawn other than by the Holders, the Company exercises any suspension right under Section 3.2, or a stop order is issued or similar action is taken with respect to the Registration Statement).

(e) The Company shall use its reasonable best efforts to maintain its status as a Well−Known Seasoned Issuer and its eligibility to file a Registration Statement pursuant to Instruction 1.D. of Form S−3, which shall include, without limitation, the obligation to timely make all filings required to be made by it with the SEC under the Exchange Act; provided, that the Company shall not be required to maintain the value of its outstanding voting and non−voting common equity held by non−affiliates as required by Rule 405 under the Securities Act.

Section 2.2 Company Registration.

(a) If the Company shall determine to file a Registration Statement to register any of its securities either for its own account or the account of a security holder or holders exercising demand registration rights (other than pursuant to Section 2.1 hereof), other than a registration relating to employee benefit plans or a registration statement on Form S−4 or any successor form, the Company will:

(i) Promptly (but at least 30 days prior to the filing of such Registration Statement) give to each Holder written notice thereof; and

(ii) use its reasonable best efforts to include in such Registration Statement (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by any Holder and received by the Company within fifteen (15) days after the written notice from the Company described in clause (i) above is received by such Holder. Such written request may specify all or a part of a Holder's Registrable Securities. Each such registration under this Section 2.2(a) is hereinafter referred to as a "Piggyback Registration."

(b) If the Registration Statement of which the Company gives notice under Section 2.2(a) is contemplating an offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the Piggyback Registration right of any Holder pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of the Registrable Securities such Holder proposes to sell in the underwriting. All Holders proposing to distribute their securities through such underwriting shall (together with the Company and the other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the Selling Agent(s) selected by the Company. If any person does not agree to the terms of any such underwriting, he, she or it shall be excluded therefrom by written notice from the Company. Notwithstanding any other provision of this Section 2.2, if the representative of the Selling Agent(s) advises the Company that marketing factors require a limitation on the number of shares to be underwritten, the Company may exclude all Registrable Securities from, or limit the number of Registrable Securities to be included in, the Registration Statement and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the Registration Statement and underwriting shall be allocated first to the Company for securities being sold for its own account and thereafter as set forth in Section 2.2(c). Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) In any circumstance in which all of the Registrable Securities and other shares of Common Stock of the Company with registration rights (the "Other Shares") requested to be included in a registration on behalf of the Holders or other selling Stockholders cannot be so included as a result of limitations of the aggregate number of shares of Registrable Securities and Other Shares that may be so included, the number of shares of Other Shares shall be excluded, pro rata, until the aggregate number of shares of Registrable Securities and Other Shares may be included in such registration. If, after the complete exclusion of Other Shares from such registration, the aggregate number of shares of Registrable Securities cannot be so included as a result of such limitations, the remaining shares of Registrable Securities shall be excluded, pro rata, until the aggregate number of shares of Registrable Securities may be included in such registration. In no event shall shares of Registrable Securities held by the Holders be excluded from such registration unless all Other Shares have been completely excluded from such registration.

Section 2.3 Selling Holder Information.

(a) Each Holder wishing to sell Registrable Securities pursuant to a Registration Statement and related Prospectus (each such Holder, a "Selling Holder") shall furnish to the Company, in a timely manner, such information regarding itself and the distribution of its Registrable Securities as is required to be disclosed by the Selling Holder in the Registration Statement and as the Company may request, pursuant to the Securities Act or comments of the SEC (the "Requisite Information").

(b) Each Holder wishing to sell Registrable Securities pursuant to a Registration Statement hereunder shall promptly notify the Company of any material changes to

the Requisite Information provided to the Company by such Holder, and the Company shall use its reasonable best efforts to file, as soon as practicable after the receipt of any changes in the Requisite Information with respect to such Holder (including, without limitation, any changes in the plan of distribution), a Prospectus supplement pursuant to Rule 424 promulgated by the SEC pursuant to the Securities Act, or otherwise amend or supplement such Registration Statement to include in the Prospectus the Requisite Information as to such Holder (and the Registrable Securities held by such Holder) and to cause such amendment to become or be declared effective as promptly as practicable, and the Company shall provide such Holder a copy of such Prospectus as so amended or supplemented containing the Requisite Information in order to permit such Holder to comply with the Prospectus delivery requirements of the Securities Act in a timely manner with respect to any proposed disposition of such Holder's Registrable Securities and to file the same with the SEC.

(c) The Company shall not be required to include in the Registration Statement and related Prospectus the Registrable Securities of any Holder if it does not promptly provide the Company with the Requisite Information in accordance with this Section 2.3.

ARTICLE 3.

REGISTRATION PROCEDURES.

Section 3.1 General Procedures. In connection with any Piggyback Registration or Demand Registration, the following provisions shall apply:

(a) The Company shall furnish each Holder and the Selling Agent(s) copies of the Registration Statement and all related documents proposed to be filed (excluding, unless requested, those documents incorporated or deemed to be incorporated by reference and then only to the Holder who so requested) and use its reasonable best efforts to reflect therein, when so filed with the SEC, such comments regarding a Holder as have been proposed and delivered by such Holder to the Company in a timely manner. The Company shall not file the Registration Statement or related Prospectus or any amendments or supplements thereto (excluding any document that would be incorporated or deemed incorporated by reference) to which the representative of the Majority Holders or the Selling Agent(s) shall reasonably object in writing within two (2) Business Days after the receipt of such documents. The Company shall notify the Holders promptly of any comments from the SEC to the Registration Statement and shall furnish each Holder copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to the Registration Statement.

(b) The Company shall furnish to each Holder, upon such Selling Holder's written request, at least one copy of the Registration Statement and any amendment thereto, including financial statements and schedules, and, if any Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference).

(c) The Company shall, during any period when Holders have notified the Company that they are offering Registrable Securities for sale pursuant to a Registration Statement under the Demand Registration and ending upon the consummation of the offer and sale contemplated by such notice (each such period, a "Demand Registration Period"), deliver to each Selling Holder, upon such Selling Holder's written request, as many copies of the

Prospectus (including each preliminary prospectus) included in the Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the Prospectus or any amendment or supplement thereto by each of the Selling Holders in connection with the offering and sale of the Registrable Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Registration Statement during a Demand Registration Period pursuant to the Registration Statement in accordance with applicable law in the manner described herein.

(d) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other actions, if any, as Majority Holders shall reasonably request in order to facilitate the disposition of the Registrable Securities pursuant to a Piggyback Registration or Demand Registration.

(e) The Company shall upon a Selling Holder's written request (i) make reasonably available for inspection by a representative of the Selling Holders, any underwriter participating in any disposition pursuant to the Registration Statement and any attorney or accountant retained by the Selling Holders or any such underwriter, at reasonable times and in a reasonable manner, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries and (ii) cause the appropriate officers, directors, employees, accountants and auditors of the Company and its subsidiaries to supply all relevant information reasonably requested by such representative of the Selling Holders or any such underwriter, attorney or accountant in connection with the Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act and as is customary for similar due diligence examinations; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Selling Holders by one counsel designated by and on behalf of them, which shall be counsel to Purchaser unless such counsel elects not to so act; and provided, further, that such persons shall first agree in writing with the Company that any information that is designated by the Company in writing as confidential at the time of delivery of such information, or by its nature would reasonably be considered to be confidential, shall be kept confidential by such persons unless (i) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (ii) disclosure of such information is required by law (including any disclosure requirements pursuant to federal securities laws in connection with the filing of the Registration Statement or use of any Prospectus referred to in this Agreement), (iii) such information becomes generally available to the public other than as a result of disclosure or failure to safeguard by any such person or (iv) such information becomes available to any such person from a source other than the Company and such source is not bound by a confidentiality agreement or otherwise obligated to keep such information. No recipient of any confidential information of the Company shall disclose any such information pursuant to subparagraphs (i) and (ii) above unless not less than three (3) Business Days prior thereto, such recipient (A) notifies the Company of the terms and circumstances surrounding such proposed disclosure, (B) consults with the Company on the advisability of taking legally available steps to resist or narrow such request, and (C) if disclosure of such confidential information is required, exercise its reasonable best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information.

(f) The Company shall use its reasonable best efforts either to cause all the Registrable Securities covered by the Registration Statement to be listed on each United States securities exchange on which securities of the same class or series issued by the Company are then listed.

(g) Prior to any public offering of the Registrable Securities pursuant to the Registration Statement, the Company shall register or qualify the Registrable Securities for offer and sale under the securities or "blue sky" laws of such states of the United States, if applicable, as any Selling Holder reasonably requests in writing by the time the Registration Statement is declared effective by the SEC and do any and all other acts or things reasonably necessary or advisable to enable such Selling Holder to offer and sell in such jurisdictions the Registrable Securities owned by it covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business or as a dealer in Securities in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(h) The Company shall make generally available to the Holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act, no later than forty−five (45) days after the end of a twelve (12) month period (or seventy−five (75) days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such twelve (12) month period.

(i) The Company shall cooperate with the Selling Holders to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Selling Holders may request a reasonable period of time prior to sales of the Registrable Securities pursuant to the Registration Statement.

(j) Subject to Section 4.1 hereof, the Majority Holders shall have the right to select one legal counsel to review the Registration Statement, which shall be such counsel as is designated in writing by the Majority Holders prior to the initiation of such other legal counsel's review of any registration. The Company and such legal counsel, if designated, shall reasonably cooperate with each other in performing the Company's obligations under this Agreement.

(k) If any Holder is required under applicable securities law to be described in the Registration Statement as an underwriter, at the reasonable request of such Holder, the Company shall furnish to it, on the date of the effectiveness of the Registration Statement and thereafter from time to time on such dates as such Holder may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance contemplated by Section 3.3(c)(iv), addressed to the Holders, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance contemplated by Section 3.3(c)(ii), addressed to the Holders.

(l) The Company shall use its reasonable best efforts to take all other steps reasonably requested by the Majority Holders necessary to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby.

(m) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Registration Statement and the prospectus included therein (the "Prospectus") and any amendment or supplement thereto, as of the effective date of the Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the SEC and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and shall file any amendments or supplements required in order to comply with the foregoing clauses (i) and (ii) as promptly as practicable; provided, however, the Company makes no representation, warranty or covenant with respect to any information supplied by a Holder for inclusion in such Registration Statement or Prospectus.

Section 3.2 Notices, Suspensions, Etc.

(a) The Company shall, as promptly as practicable, give written notice to the Holders (which notice pursuant to clauses (v)–(ix) hereof shall be and pursuant to clauses (ii)–(iv) may be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes to the Prospectus have been made or until they receive a notice from the Company that they may resume use of the existing Prospectus, as applicable):

(i) when the Registration Statement or any amendment thereto has been filed with the SEC and when the Registration Statement or any post–effective amendment thereto has become effective;

(ii) of any request by the SEC or any other federal or state governmental authority for additional information after the Registration Statement has become effective;

(iii) of initiation of any proceedings by the SEC or any other federal or state governmental authority with respect to the issuance of a stop order suspending the effectiveness of the Registration Statement;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the initiation or threatening of any proceeding with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction;

(v) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to the Registration Statement or the Prospectus;

(vi) of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement;

(vii) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction;

(viii) of the happening of any event that in the good faith judgment of the Company requires the Company to make changes in the Registration Statement or the Prospectus in order that the Registration Statement or the Prospectus does not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading; and

(ix) of the start and completion of any Suspension Period under Section 3.2(b) below.

(b) In addition to any suspension in accordance with paragraphs (ii) through (viii) of Section 3.2(a) above, and notwithstanding any other provision of the Agreement to the contrary, the Company may (i) defer the filing of any Registration Statement or Prospectus or (ii) suspend the use of any Registration Statement or Prospectus, at any time, for a period ("Suspension Period"), which together with any additional period for which use of a Registration Statement is deferred or suspended under Section 3.2(a)(viii) above, does not exceed an aggregate of seventy (70) days in any one hundred and eighty (180) day period or an aggregate of one hundred twenty (120) days in any twelve month period if the Board of Directors of the Company shall have determined in good faith that because of valid business reasons (not including avoidance of the Company's obligations hereunder), including, without limitation, any pending or proposed acquisition, merger, recapitalization, consolidation, reorganization, financing or other material event or transaction, or negotiations, discussions or pending proposals with respect thereto, it is in the interest of the Company to defer such filing or suspend such use, and prior to deferring such filing or suspending such use the Company provides the Holders with written notice of such suspension, which notice need not specify the nature of the event giving rise to such suspension.

(c) The Company shall use its reasonable best efforts to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement or lifting of any suspension of the qualification (or exemption from qualification) of any Registrable Securities for sale in any jurisdiction in which they have been qualified for sale and shall provide notice as promptly as practicable to each Selling Holder of the withdrawal of any such order.

(d) Upon the occurrence of any event contemplated by paragraphs (ii) through (viii) of Section 3.2(a) above with respect to which event the Company's notice included an instruction to suspend use of the Registration Statement or Prospectus until the requisite changes were made, the Company shall, if required by applicable law, promptly as reasonably practicable, prepare and file a post–effective amendment to the Registration Statement or an amendment or supplement to the Prospectus and any other required document so that, as thereafter delivered to Selling Holders or purchasers of the Registrable Securities, the Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required

to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(e) If the Company notifies the Selling Holders in accordance with paragraphs (ii) through (ix) of Section 3.2(a) above and/or Section 3.2(b) to suspend the use of the Registration Statement or Prospectus, then the Selling Holders shall suspend use of such Registration Statement or Prospectus and if so directed by the Company, each Holder will deliver to the Company all copies in its possession, other than permanent file copies, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 3.3 Plan of Distribution; Widely–Distributed Offerings.

(a) Holders of Registrable Securities will be entitled to offer and sell Registrable Securities from time to time pursuant to Demand Registrations only in a widely distributed offering managed or administered by one or more Selling Agents selected by the Company and reasonably acceptable to the Majority Holders in which the Registrable Securities to be sold are in the aggregate amount of not less than $100,000,000 (a “Widely Distributed Offering”) or in transactions pursuant to Rule 144.

(b) No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person’s Registrable Securities on the basis reasonably provided in any underwriting arrangements approved by the Majority Holders and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

(c) The Company, if reasonably requested by the Selling Agent(s), shall, in the case of an underwritten offering, (i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, with respect to the business of the Company and its subsidiaries (including with respect to businesses or assets acquired or to be acquired by any of them), and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and confirm the same if and when requested; (ii) cause its counsel to deliver opinions and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the underwriters, addressed to each Selling Holder and the underwriters, covering such matters as are customarily covered in opinions requested in underwritten offerings (including any such matters as may be reasonably requested by such underwriters); (iii) cause its officers to execute and deliver all customary documents and certificates and updates thereof reasonably requested by any underwriters of the Registrable Securities, (iv) cause its independent public accountants and the independent public accountants with respect to any other subsidiary of the Company or business acquired by the Company for which financial statements and financial information is provided in the Registration Statement to provide to the Selling Holders of the applicable Registrable Securities and any underwriter therefor such “comfort” letters in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, and (v) set forth in full in the underwriting agreement, customary indemnification provisions and procedures.

(d) Notwithstanding any other provision of this Section 2.1, if the representative of the Selling Agent(s) advises the Holders participating in a Widely Distributed Offering that marketing factors require a limitation on the number of shares to be registered or underwritten, the number of Registrable Securities to be included in the Widely Distributed Offering shall be limited to such number; provided that if such Holders are unable to agree on an allocation of the number of Registrable Securities that each will include in the Widely Distributed Offering in order to achieve such limitation, the shares of Registrable Securities requested to be included by each Holder participating in such Widely Distributed Offering shall be excluded, pro rata, until the aggregate number of shares of Registrable Securities that may be included in such Demand Registration is achieved.

ARTICLE 4.
OTHER AGREEMENTS.

Section 4.1 Fees and Expenses.

(a) All expenses incident to the Company's performance of and compliance with this Agreement shall, subject to Section 4.1(c) hereof, be borne by the Company, regardless of whether a Registration Statement is ever filed or becomes effective, including without limitation:

(i) all registration and filing fees and expenses (including stock exchange listing fees);

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing (including printing certificates for the Registrable Securities to be issued and printing of Prospectuses), messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Registrable Securities on a national securities exchange or automated quotation system pursuant to the requirements hereof; and

(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

(b) The Company shall bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(c) Notwithstanding anything herein to the contrary, Selling Holders shall be responsible for their individual selling expenses, including commissions and discounts and fees

and expenses of any legal counsel or other advisors retained by them (which in the case of Demand Registrations shall include advisors or counsel retained by underwriters), in connection with any Demand Registration or Piggyback Registration.

Section 4.2 Information Requirements. The Company agrees that at all times while there is one or more Holders of any Registrable Securities, it will (i) file all reports required to be filed by it under the Securities Act and the Exchange Act and (ii) cooperate with each such Holder and use its reasonable best efforts to take such further action as any Holder may reasonably request to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, if available, under the Securities Act (or any similar rule or regulation hereafter adopted by the SEC) and customarily taken in connection with sales pursuant to such exemptions, including, without limitation, making available adequate current public information within the meaning of Rule 144. Notwithstanding the foregoing, nothing in this Section 4.2 shall be deemed to require the Company to register any of its securities under any section of the Exchange Act.

Section 4.3 No Inconsistent Agreements. The Company represents and warrants to the Holders that the rights granted to the Holders hereunder do not materially conflict with and are not materially inconsistent with the rights granted to the holders of the Company's issued and outstanding securities under any agreement in effect on the date hereof. The Company shall not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company.

Section 4.4 No Adverse Action Affecting the Registrable Securities. The Company will not voluntarily take any action with respect to the Registrable Securities with an intent to adversely affect the ability of any of the Holders to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

Section 4.5 Termination. Subject to Section 2.1(d) with respect to Demand Registrations, this Agreement and the obligations of the parties hereunder, except for any liabilities or obligations under Articles 4 and 5 hereof, shall terminate when no Holder holds Registrable Securities.

ARTICLE 5.

INDEMNIFICATION AND CONTRIBUTION.

Section 5.1 Indemnification.

(a) The Company agrees to indemnify and hold harmless each Holder, such Holder's officers, directors, partners and employees and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act (each Holder, and such controlling persons are referred to collectively as the "Holder Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Registrable Securities) to which each Holder Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions caused by any untrue statement or alleged untrue

statement of a material fact contained in the Registration Statement or Prospectus including any document incorporated by reference therein, or in any amendment or supplement thereto or in any preliminary prospectus relating to a Piggyback Registration or Demand Registration, caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading, and shall reimburse, as incurred, each Holder Indemnified Party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or Prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Piggyback Registration or Demand Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein, (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to the Registration Statement, the indemnity agreement contained in this Section 5.1(a) shall not inure to the benefit of any Holder Indemnified Party from whom the person asserting any such losses, claims, damages or liabilities purchased the Registrable Securities concerned, to the extent that a Prospectus relating to such Registrable Securities was required to be delivered by such Holder under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder Indemnified Party results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Registrable Securities to such person, a copy of the final Prospectus if the Company had previously furnished copies thereof to such Holder, and (iii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any Registration Statement or Prospectus (A) which was corrected in an amended or supplemented Registration Statement or Prospectus or (B) was contained in any Prospectus the use of which had been suspended in accordance with Section 3.2(a) or Section 3.2(b) and the Holder received such notice of suspension in accordance with Section 3.2(a) or Section 3.2(b), the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder Indemnified Party if the person asserting the claims from which such losses, claims, damages or liabilities arise (x) was not sent or given, at or prior to the written confirmation of such sale, a copy of the amended or supplemented Registration Statement or Prospectus if the Company had previously furnished copies thereof to such Holder and such amended or supplemented Registration Statement or Prospectus was required to be delivered to such person under the Securities Act or (y) was sent or given a copy of a Prospectus during any such suspension period, as the case may be; provided further, however, that this indemnity agreement shall be in addition to any liability which the Company may otherwise have to such Holder Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act as contemplated by clause (v) of Section 3.3(c).

(b) Each Holder, severally and not jointly, shall indemnify and hold harmless the Company, its officers and directors and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or

otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Piggyback Registration or Demand Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitations set forth in clauses (i) through (iii) of the first proviso of Section 5.1(a) hereof, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement shall be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons. In no event shall the liability of any Holder hereunder be greater in amount than the total price at which the Registrable Securities were sold by such Holder pursuant to the Registration Statement giving rise to such indemnification obligation.

(c) Promptly after receipt by a party entitled to indemnification hereunder of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Article 5, notify the indemnifying party of the commencement thereof; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any party entitled to indemnification hereunder, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party shall not be liable to such indemnified party under this Article 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party and (iii) does not require any action on behalf of the indemnified party other than the payment of money for which such party is indemnified under the terms of this Agreement.

(d) It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (A) the fees and

expenses of more than one separate firm (in addition to any local counsel) for the Holder Indemnified Parties, and (B) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors and officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, collectively, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Holder Indemnified Parties, such firm shall be designated by the Majority Holders and shall be reasonably acceptable to the Company. In the case of any such separate firm for the Company and control persons of the Company, such firm shall be reasonably acceptable to the Majority Holders.

Section 5.2 Contribution. If the indemnification provided for in this Article 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Holder agree that it would not be just and equitable if the amount of contribution pursuant to this Section 5.2 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to therein. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 5.2 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 5.2. Notwithstanding any other provision of this Section 5.2, the Holders shall not be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities were sold by such Holders pursuant to the Registration Statement exceeds the amount of damages that such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5.2, each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

Section 5.3 Availability of Remedies. The remedies provided for in this Article 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity, hereunder, under the Purchase Agreement or otherwise.

Section 5.4 Survival. The agreements contained in this Article 5 shall survive the sale of the Registrable Securities pursuant to the Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

ARTICLE 6.
MISCELLANEOUS.

Section 6.1 Successors and Assigns; Third Party Beneficiaries.

(a) This Agreement shall inure to the benefit of and be binding and enforceable upon successors, permitted assigns and permitted transferees of each of the parties; provided however that any transfer or assignment of the Preferred Shares or the shares of Common Stock issued upon conversion thereof to a person that is not the Purchaser, an Affiliate of the Purchaser or a Pledgee shall immediately result in those Preferred Shares or shares of Common Stock losing their status as “Registrable Securities” and such transferee shall not be a “Holder” for purposes of this Agreement; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement.

(b) The Holders shall be third party beneficiaries to the agreements made hereunder between the Company, on the one hand, and the Purchaser, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder. If any permitted transferee of any Holder shall acquire Preferred Shares or Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Preferred Shares and/or Registrable Securities such Person shall be entitled to receive the benefits of this Agreement and shall be deemed to have agreed to be bound by all of the terms and provisions of this Agreement.

(c) No Holder shall have any liability or obligation to the Company with respect to any failure by any other Holder to comply with, or any breach by any other Holder of, any of the obligations of such Holder under this Agreement.

Section 6.2 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6.3 Notices. Any notice, request or other communication made by a party hereto regarding this Agreement or the transactions contemplated hereby shall be in writing and may be personally served or sent by overnight courier, electronic transmission or facsimile. Addressed to the relevant party at its address, electronic mail or facsimile number as specified below or at such other address, electronic mail or facsimile number as such party may subsequently request in writing. All such communications and notices shall be effective upon receipt.

If to the Company:
Office of the General Counsel
2511 Garden Road
Building A, Suite 200
Monterey, California 93940
Tel: (831) 642–9300
Fax: (831) 642–9328
With a copy to:
Pillsbury Winthrop Shaw Pittman LLP
50 Fremont Street
San Francisco, California 94105–2228
Attn: Rodney R. Peck, Esq.
Tel: (415) 983–1000
Fax: (415) 983–1200
If to the Purchaser:
Glencore Investment Pty Ltd
c/o Glencore AG
Baarermattstrasse 3
CH–6341 Baar, Switzerland
Attn: Head of Aluminum Department
Telephone: +41–41–709–2000
Facsimile: +41–41–709–3000
with a copy to:
Glencore AG
Baarermattstrasse 3
CH–6341 Baar, Switzerland
Attn: Richard Marshall
Telephone: +41–41–709–2000
Facsimile: +41–41–709–2621
with a copy to
Curtis, Mallet–Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178–0061
Attn: Matias A. Vega
Attn: Valarie A. Hing
Telephone: (212) 696–6000
Facsimile: (212) 697–1559

Section 6.4 Interpretation. 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.

Section 6.5 Remedies; Specific Performance. Any and all remedies available to the parties will be deemed cumulative with and not exclusive of any other remedy available to it, whether conferred hereby or by law or equity, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto 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 shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

Section 6.6 Governing Law. This Agreement, the rights and obligations of the parties under this Agreement and any claim or controversy directly or indirectly based upon or arising out of this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by and interpreted, construed and determined in accordance with, the laws of the State of New York, without giving effect to any conflict of laws rules that might lead to the application of the laws of any other jurisdiction.

Section 6.7 Dispute Resolution. Except as otherwise provided in Section 6.5, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, (the “AAA Rules”) and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitral tribunal shall be composed of three arbitrators, selected in accordance with the AAA Rules. The language to be used in the arbitral proceedings shall be in English. All arbitral proceedings conducted pursuant to this Section 6.7, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings shall be kept strictly confidential, except for any disclosure as may be required by law, and may not be used for any other purpose than these proceedings nor be disclosed to any third party without the prior written consent of the party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing parties.

Section 6.8 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 6.9 Amendments; Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or

consents to departures from the provisions hereof, may not be given, without the written consent of the Company and the Majority Holders. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Registrable Securities are being sold pursuant to the Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by Holders of a majority in interest of the Registrable Securities being sold by such Holders pursuant to such Registration Statement, provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. Each Holder of Preferred Shares or Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 6.9, whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Preferred Shares or Registrable Securities or is delivered to such Holder.

Section 6.10 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties solely with respect to such registration rights.

Section 6.11 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.

[*Signature page follows*]

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

COMPANY:

CENTURY ALUMINUM COMPANY

By: /s/ Michael A. Bless
Name: Michael A. Bless
Title: Executive Vice President and Chief Financial Officer

PURCHASER:

GLENCORE INVESTMENT PTY LTD:

By: /s/ Eric Diedrichsen
Name: Eric Diedrichsen
Title: Director

By: /s/ Marc Ocskay
Name: Marc Ocskay
Title: Director