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Visay Cugati

VISAY CUGATI, SOLICITOR

Dated this 29th day of June 2001

Deed Poll Guarantee

BHP Limited

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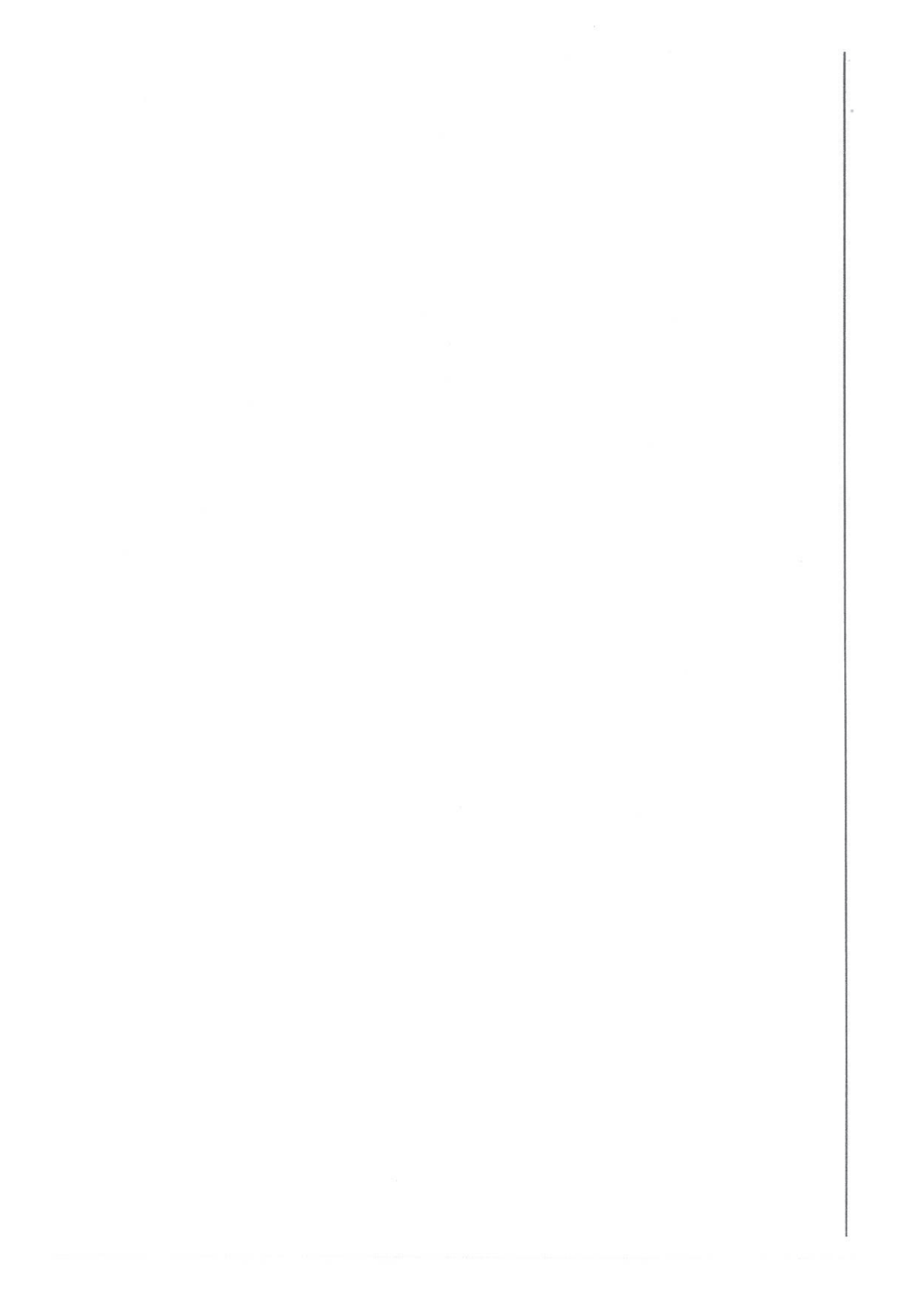
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Deed Poll Guarantee

THIS DEED is made as a deed poll on *29 June* 2001.

By	BHP LIMITED (ACN 004 028 077) a company incorporated in Victoria, Australia, whose registered office is at 45 th Floor, BHP Tower, Bourke Place, 600 Bourke Street, Melbourne, Victoria 3000, Australia (BHP) in favour of each Creditor.
Recital	Under the DLC Merger Implementation Agreement (as defined below), BHP has agreed with Billiton to issue this Guarantee in respect of certain contractual obligations as described in this Guarantee.

IT IS DECLARED as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Guarantee:

Billiton means Billiton Plc, a company incorporated in England with registered number 3196209, whose registered office is at 1-3 Strand, London WC2N 5HA, United Kingdom.

Billiton Guarantee means the deed poll guarantee issued by Billiton on or about the date of this Guarantee pursuant to the DLC Merger Implementation Agreement.

Billiton Ordinary Shares means the ordinary shares in the capital of Billiton from time to time.

Creditor means any Person to whom or to which any Obligation is owed.

DLC Merger Implementation Agreement means the agreement entered into between BHP and Billiton dated 19 March 2001.

Existing Obligation means, in relation to:

- (a) any agreement or exclusion referred to in Clause 4; or
- (b) any termination of this Guarantee; or
- (c) any amendment to this Guarantee,

any Obligation incurred before, or arising out of any Obligation incurred before, the time at which the relevant agreement, exclusion, termination or amendment becomes effective, or arising out of any committed or uncommitted credit or similar facility available for use at that time.

Obligation means:

- (a) any obligation of Billiton or a Principal Debtor under the agreements set out in Schedule 1;

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- (b) any contractual obligation of Billiton or a Principal Debtor whether entered into prior to or after this Guarantee which may be specified from time to time to BHP by notice given to it by Billiton after the date of this Guarantee; and
- (c) any other contractual obligation (whether actual or contingent, primary or secondary, or otherwise) incurred after the date of this Guarantee by:
 - (i) Billiton or,
 - (ii) to the extent guaranteed by Billiton, by any Principal Debtor,other than, in each case, any obligation:
 - (i) explicitly guaranteed in writing by BHP (otherwise than under this Guarantee);
 - (ii) where the arrangement under which the obligation was or is incurred, or the terms of issue of the obligation, explicitly provide(s) that the obligation is not to be guaranteed by BHP, or where the Creditor has explicitly agreed or explicitly agrees that the obligation is not to be guaranteed by BHP;
 - (iii) owed to BHP or any of its Subsidiaries or to any Subsidiary of Billiton;
 - (iv) of Billiton under or in connection with the Billiton Guarantee or any other guarantee by Billiton of any obligation of BHP or any Subsidiary of BHP;
 - (v) excluded from the scope of this Guarantee as provided in Clause 4 (Exclusion of Certain Obligations) or Clause 5 (Termination) provided that obligations previously excluded under Clause 4 may be notified for re-inclusion pursuant to paragraph (b) above;
 - (vi) consisting of an obligation to pay to a Creditor an amount to compensate for any deduction or withholding for or on account of Tax from any payment to that Creditor, where no such deduction or withholding would be required as a result of payment being made by BHP under this Guarantee rather than by the relevant Principal Debtor under the guaranteed obligation;
 - (vii) of Billiton under a guarantee, to the extent that the guaranteed obligation is not a contractual obligation or is of a type referred to in any of paragraphs (i) to (vi) of this definition; or
 - (viii) owed to holders of Billiton Ordinary Shares, in their capacity as holders of such shares.

Person includes an individual, company, corporation, firm, partnership, joint venture, association, trust or agency of a state (in each case, whether or not having a separate legal personality).

Principal Debtor means at any time, any Person any of whose contractual obligations are at that time guaranteed by Billiton.

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Sharing Agreement means the DLC Structure Sharing Agreement entered into between BHP and Billiton on or about the same date as this Guarantee.

Subsidiary has the same meaning as given in the Sharing Agreement.

Tax has the same meaning as given in the Sharing Agreement.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) In this Guarantee, any reference to an *obligation* or a *guarantee* includes an obligation expressed to be assumed or, as the case may be, a guarantee expressed to be given and any reference to a *guarantee* includes an indemnity or other assurance against loss. *Obligated, guaranteed, owed, incurred, due, unpaid* or similar words shall be similarly construed.
- (b) The singular includes the plural and conversely.
- (c) A gender includes all genders.
- (d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (e) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (f) A reference to a Clause or Schedule is to a clause or schedule of this Guarantee.
- (g) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Guarantee.
- (h) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (i) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (j) Mentioning anything after *include, includes* or *including* does not limit what else might be included.

2. Effect Of This Deed Poll

This Guarantee shall take effect as a deed poll for the benefit of each Creditor individually.

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3. Guarantee

3.1 Guarantee by BHP

BHP unconditionally and irrevocably, as a continuing obligation:

- (a) guarantees to the Creditor to whom it is owed the proper and punctual payment by Billiton or the relevant Principal Debtor of each Obligation; and
- (b) undertakes to that Creditor that, if for any reason Billiton or the relevant Principal Debtor does not make such payment on its due date, BHP shall pay the amount due and unpaid to the Creditor upon written demand by the Creditor.

3.2 BHP liable for obligations as sole or principal debtor

- (a) Subject to paragraph (b), BHP is liable for the Obligations as sole or principal debtor and not merely as surety.
- (b) Demand may not be made under this Guarantee without:
 - (i) a demand first having been made on Billiton or the relevant Principal Debtor (as the case may be); and/or
 - (ii) to the extent, if any, that the terms of the relevant Obligation of Billiton or the relevant Principal Debtor require such recourse, recourse first being had to any other Person, any security or any other right or remedy.

3.3 Liabilities and obligations remain unaffected

Unless otherwise provided in this Guarantee, the liabilities and obligations of BHP under this Guarantee in relation to an Obligation will not be affected or discharged by any act, omission, neglect, event or matter which would not affect or discharge the liabilities or obligations of Billiton or the Principal Debtor owed to the relevant Creditor including:

- (a) any winding-up, dissolution, insolvency or analogous proceeding of, or any change in constitution or corporate identity or loss of corporate identity by, Billiton, or any other Person;
- (b) a Creditor agreeing with Billiton or the Principal Debtor any variation or departure (however substantial) of or from the terms of any Obligation; or
- (c) a Creditor granting any time or any indulgence whatsoever to Billiton or the Principal Debtor.

3.4 Discharge or release of liabilities and obligations

Any discharge or release of any liabilities and obligations of BHP under this Guarantee, and any composition or arrangement which BHP may effect with any Creditor in respect of any such liabilities or obligations, shall be deemed to be made subject to the condition that it will be void to the extent that any or all of any payment or security which the Creditor may previously have received or may subsequently receive from any Person in respect of the

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relevant Obligations is set aside, reduced or otherwise diminished under any applicable law or proves to have been for any reason invalid.

3.5 Variation, departure, etc after termination of Guarantee

No composition, arrangement, or other limitation, variation or departure agreed by a Creditor (or any person duly acting on behalf of the relevant Creditor) with Billiton after termination of this Guarantee or the exclusion of that Obligation will be binding on BHP (or extend its liabilities and obligations under this Guarantee) except to the extent, if any, that:

- (a) BHP explicitly agrees in writing to it at the same time as Billiton; or
- (b) it reduces BHP's obligations or liability under this Guarantee.

4. Exclusion of Certain Obligations

4.1 Excluded obligations

Subject to Clauses 4.2 and 4.3, BHP and Billiton may at any time agree to exclude obligations of a particular type, or a particular obligation incurred after a future time from the scope of this Guarantee (*Excluded Obligations*) and those Excluded Obligations will not be *Obligations* for the purpose of this Guarantee with effect from such future time.

In the case of obligations of a particular type, the future time must be at least 3 months after the date on which notice of the relevant exclusion is given, and, in the case of a particular obligation, the future time must be at least 3 business days after that date.

4.2 Existing obligations

No Existing Obligation can be an Excluded Obligation.

4.3 Supplemental deed poll and notice

- (a) An obligation or type of obligation cannot be an Excluded Obligation unless and until BHP enters into a supplemental deed poll specifying the relevant exclusion and the time at which it is to become effective.
- (b) Notice that a type of obligation shall be an Excluded Obligation, of the time at which such exclusion is to become effective, and of the date of the related supplemental deed poll, must be given in accordance with Clause 7.2.
- (c) Notice that a particular obligation shall be an Excluded Obligation and of the time at which such exclusion is to become effective must be given to the Person who would have become a Creditor if such obligation were not an Excluded Obligation in writing addressed to such Person at the last address of such Person known to BHP and will be effective when delivered to that address. It will not be necessary for the related supplemental deed poll to have been entered into before that notice is sent, nor for the notice to state the date of the related supplemental deed poll.

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5. Termination

5.1 Termination after termination of Sharing Agreement

Subject to Clause 5.3, this Guarantee may be terminated by BHP with immediate effect by giving notice in accordance with Clause 7.2 at any time after the Sharing Agreement terminates or otherwise ceases to have effect.

5.2 Termination pre-termination of Sharing Agreement

- (a) Subject to Clauses 5.2(b), 5.2(c) and 5.3, BHP may at any time terminate this Guarantee by giving not less than 3 months notice in accordance with Clause 7.2.
- (b) Subject to Clause 5.2(c), BHP shall not serve such notice unless Billiton agrees to such termination before such notice is given.
- (c) BHP may at any time terminate this Guarantee by notice in accordance with Clause 7.2, which termination shall not require the agreement of Billiton, if:
 - (i) the Billiton Guarantee has been terminated or ceased to have effect or if notice of termination has been given under the Billiton Guarantee; or
 - (ii) a resolution is passed or an order is made for the liquidation or winding up of Billiton or a receiver or similar person is appointed in respect of all of its property, assets or undertaking.

5.3 Existing obligation

No such termination will be effective with respect to any Existing Obligation.

6. Amendments

6.1 Future amendment

Without prejudice to Clause 4:

- (a) Subject to Clause 6.2, BHP may at any time amend this Guarantee, with effect from the future time it determines, in any way, even if it may prejudice Creditors.
- (b) That future time must be at least 3 months after the date on which notice of such amendment is given in accordance with Clause 7.2.
- (c) Any such amendment shall require the prior agreement of Billiton if Billiton's agreement would then be required to a termination of this Guarantee under Clause 5.2.

6.2 Existing Obligation

No such amendment shall be effective with respect to any Existing Obligation.

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6.3 Supplemental deed poll

No such amendment shall be effective unless and until BHP enters into a supplemental deed poll specifying the relevant amendment and the time at which it is to become effective.

6.4 Notice

Notice of any such amendment, of the time at which it is to become effective, and of the date of the related supplemental deed poll, must be given in accordance with Clause 7.2.

7. Notices

7.1 Address for notices

Any notice, demand, consent or other communication given in connection with this Guarantee:

- (a) must be in writing in English and addressed to the intended recipient at the address shown below:

in the case of Billiton:

1-3 Strand
London WC2N 5HA
United Kingdom

Tel: +44 20 7747 3800

Fax: +44 20 7747 3911

Attention: Group Legal Counsel

in the case of BHP:

The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

Tel: +61 2 9230 4000

Fax: +61 2 9230 5333

Attention: BHP Vice President
and Chief Legal Counsel

c/o Chairman of Partners
Allen Allen & Hemsley

or the address last notified by the intended recipient to the sender;

- (b) must be signed by a person duly authorised by the sender; and
- (c) will be taken to have been given when delivered, received or left at the above address. If delivery or receipt occurs on a day when business is not generally carried on in the place to which the notice is sent, or is later than 4pm (local time), it will be taken to have been duly given at the commencement of business on the next day when business is generally carried on in that place.

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7.2 Notices to be advertised

- (a) BHP must give any notice under Clause 4.3(b), 5.1, 5.2(a) and (c), 6.1(b) or 6.4 once by advertisements in the *Financial Times* and in the *Australian Financial Review* (but, if at any time BHP determines that advertisement in either such newspaper is not practicable, the relevant advertisement may instead be published in such other newspapers circulating generally in England and the mainland of Australia as BHP shall determine).
- (b) Any such notice shall be deemed given on the later of the date of publication in such newspapers in England and in Australia.

7.3 Keeping of deed poll

BHP shall keep one original of this Guarantee and of any related supplemental deed poll at the principal office for the time being in Sydney of BHP. A counterpart of such documents shall be kept at the registered office for the time being in London of Billiton. Such documents shall be available for inspection at such locations on reasonable notice during the normal business hours of that office.

8. General

8.1 Prohibition and enforceability

Any provision of, or the application of any provision of, this Guarantee which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

8.2 Further assurances

BHP shall take all steps, execute all documents and do everything reasonably required to give effect to its liabilities and obligations contemplated by this deed poll.

8.3 No novation

BHP may not novate any of its liabilities or obligations under this Guarantee, in whole or part.

8.4 Governing law and jurisdiction

- (a) This Guarantee is governed by and construed in accordance with English law.
- (b) BHP irrevocably agrees that the courts of England are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee.
- (c) BHP irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of

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venue or on the ground that the proceedings have been brought in an inconvenient forum.

8.5 Attorney

Each attorney executing this Deed states that he or she has not received notice of the revocation or suspension of his or her power of attorney.

8.6 Process Agent

- (a) BHP irrevocably appoints Trusec Limited of 35 Basinghall Street, London EC2V 5BD as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed, service upon whom shall be deemed complete whether or not forwarded to or received by BHP.
- (b) If the BHP process agent ceases to be able to act as such or to have an address in England, BHP irrevocably agrees to appoint a new process agent in England within 14 days.
- (c) Nothing in this Deed shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgement or other settlement in any other courts.

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Schedule 1 Existing Debt Obligations of Billiton

A. US\$ 1 500 000 000 Credit Agreement

Credit Agreement dated 19 December 1997 (as amended) relating to a committed revolving credit facility, originally between Billiton Plc, Billiton Finance BV, Billiton Aluminium Australia Pty Limited, Billiton Australia Finance Pty Ltd as Obligors, Bank of America International Limited, Barclays Capital, Chase Manhattan Plc and Union Bank of Switzerland as Arrangers, the financial institutions named therein and Bank of America International Limited as Facility Agent.

B. US\$ 2 000 000 000 Credit Agreement

Credit Agreement dated 8 September 2000 (as amended) relating to a committed revolving credit facility and a committed term loan facility, originally between Billiton Plc and Billiton Finance BV as Original Borrowers, Bank of America International Limited, Barclays Capital, Chase Manhattan Plc as Arrangers, the financial institutions named therein and Bank of America International Limited as Facility Agent.

Deed Poll Guarantee

EXECUTED and delivered as a deed in Sydney, Australia.

SIGNED on behalf of
BHP LIMITED
by its attorney in the presence of:

David Wenger
Witness

David Wenger
Print name

)
)
)
)
BCAMERON
Signature

BCAMERON
Print name