

Specimen of a Bank Guarantee on First Request:

[Letterhead of the Guarantor Bank]

("Guarantor")

Addressed to: **European Commodity Clearing AG**
Augustusplatz 9
D 04109 Leipzig

Date: [...]

Guarantee no.: [...]

Bank Guarantee Payable on First Request

We have been informed that

[NCM]

as a Non-Clearing Member ("**Non-Clearing Member**"/"**NCM**") supported by [CM] ("**Clearing Member**"/ or "**CM**") intends to take part in clearing at European Commodity Clearing AG ("**ECC**") or already takes part in such in accordance with the ECC Clearing Conditions.

According to the ECC Clearing Conditions, spot market transactions on the markets cleared by ECC are concluded between ECC and the NCM or between ECC and the European Commodity Clearing Luxembourg S.à.r.l., The Square, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**ECC Lux**") and, concurrently, between ECC Lux and the NCM. Financial claims which ECC Lux has towards the NCM will pass to ECC or ECC acts as their payment agent.

The CM fulfils the NCM's payment obligations towards ECC arising from spot market transactions as its paying agent. Accordingly, the NCM defaults with regard to the fulfilment of its existing payment obligations towards ECC if the CM does not perform its obligations as the NCM's paying agent in accordance with the ECC Clearing Conditions.

We are aware that the CM is liable for the NCM's financial liabilities from spot market transactions and has to provide security to collateralise the risks of the NCM. Moreover, the CM is obliged to request collateral in a corresponding amount from the NCM.

This bank guarantee is intended to serve the collateralisation of ECC and the respective CM and, as a result, provide the possibility to consider the guarantee amount in calculating the collateral for the benefit of the CM in order to reduce the respective collateral requirement of ECC from the CM. Now, having said this, we declare the following:

1. The bank guarantee covers all payment obligations of the NCM arising from spot market transactions settled on ECC and, in particular, (i) the fulfilment of all payment obligations towards ECC according to the Clearing Conditions as well as (ii) the fulfilment of the CM's recourse claims towards the NCM in the event that the CM fulfils the payment obligations specified under (i) for the NCM in the capacity of its paying agent.
2. As the guarantor for the NCM, we hereby unconditionally and irrevocably undertake to immediately pay to ECC any requested amount up to

EUR [...] (in words: [...]) ("**Guarantee Amount**")

forthwith **upon the first request** and to the exclusion of any objections, pleas and defences.

In the event that the Guarantee Amount is requested by ECC, we will remit the requested Guarantee Amount to the TARGET2 account of ECC [account data].

If we receive a request **by 10:00 am** on a business day, we will authorise the payment of the requested guarantee amount to the TARGET2 account of ECC as quickly as possible; however, **at the latest, by 10:00 am of the business day following the day on which the request is received.**

If we receive a request **by 5:00 pm** on a business day, we will authorise the payment of the requested guarantee amount to the TARGET2 account of ECC as quickly as possible; however, **at the latest, in the course of the business day following receipt of the request.**

If we receive a request (i) **after 5:00 pm on a business day** or (ii) **on a day that is not a business day**, we will authorise the payment of the requested guarantee amount to the TARGET2 account of ECC as quickly as possible; however, at the latest **in the course of the next-but-one business day following receipt of the request.**

In any case, the Central European time zone (Frankfurt/Main) shall be decisive.

Every calendar day (except Saturdays and Sundays) on which the banks in [...] are open for general business is defined as a business day.

The guarantee can be used once or in partial amounts up to the total of the guarantee amount. If only a part of the guarantee amount is requested and paid by us, the guarantee shall continue in the amount of the remaining balance.

3. This guarantee is abstract and independent of the underlying legal relationship between the CM, the NCM, ECC Lux and ECC. A request below this guarantee can be submitted as of the issue date of this guarantee.
4. If the CM has fulfilled the NCM's payment obligations towards ECC, ECC can assert the guarantee claim regarding the CM's recourse claims as per section 1 (ii) on its own behalf if the CM informs ECC that the NCM has defaulted with regard to the fulfilment of such recourse claim of CM. Neither we nor ECC are obliged to verify such notice.
5. ECC is not entitled to transfer the guarantee, to assign rights under the guarantee or to hand over the guarantee document to third parties.
6. This guarantee is effective for an unlimited term and it shall expire (i) one month after receipt of a written communication or of a communication forwarded via an authorised SWIFT MT 799 message of ECC confirming that the NCM's admission to ECC has ended or (ii) one month after receipt of our written termination letter at ECC. In these cases, ECC shall hand over the original of the guarantee certificate to us forthwith.

Apart from this, this guarantee shall expire if (iii) we have paid the full amount of the guarantee to ECC in accordance with the terms of the guarantee or (iv) ECC has waived its rights under the guarantee and has handed over the original guarantee certificate to us.

7. In addition to a request in line with the guarantee, further proof of the existence of our payment obligation towards ECC is not required. To this end, the ECC request must be effected in accordance with one of the specimens enclosed herewith as Annex 1 or 2 and it must be forwarded to us (i) in writing or (ii) via an authenticated SWIFT message of the MT 799 message type. This request in the proper form alone is decisive for our compliance with the payment term.
8. Any amendment of this guarantee or of the guarantee conditions shall require the approval of ECC. The guarantee amount can only be reduced or increased with the approval of ECC.
9. This guarantee shall be subject to, construed in accordance with and governed by the laws of Germany. The exclusive jurisdiction for all conflicts arising in connection with this guarantee shall be Leipzig, Germany.

Guarantor

Signature(s)

Annex 1

Specimen

of a request by ECC in the event of a default of the CM Paying Agent of the NCM towards ECC:

[Name NCM] (the “Non-Clearing Member”)

Guarantee no. [...]

1. We make reference to the guarantee referred to above and state that the guaranteed event has occurred. Since the paying agent of the Non-Clearing Member has not performed in accordance with the ECC Clearing Conditions, the Non-Clearing Member has defaulted on the performance of its payment obligations towards ECC resulting from the participation in the spot markets.
2. We hereby request payment of EUR [...].
3. We confirm that the amount referred to above does not exceed the payment obligations of the Non-Clearing Member from spot market transactions which have arisen towards us and have not been fulfilled.
4. The requested amount has to be remitted to the TARGET2 account [account data] of ECC.

Please remember that, according to the guarantee conditions, the payment regarding the guarantee amount must have been effected to the above-mentioned TARGET2 account of ECC [at the latest, by 10:00 am of the business day following receipt of this request / during the business day following receipt of this request / during the next-but-one day following receipt of this request] after receipt of this request.

Annex 2

Specimen
of a request by ECC in the event of a default of the NCM towards the CM:

[Name NCM] (the “Non-Clearing Member”)

Guarantee no. [...]

1. We make reference to the guarantee referred to above and state that the guaranteed event has occurred. The Clearing Member has informed us that the Non-Clearing Member has defaulted towards the Clearing Member with regard to the fulfilment of recourse claims arising from the participation on the spot markets in accordance with the ECC Clearing Conditions.
2. We hereby request payment of EUR [...].
3. We hereby confirm that the amount referred to above does not exceed the amount which has been communicated to us by the Clearing Member with regard to payment obligations under spot market transactions which have arisen towards the Clearing Member and have not been fulfilled by the Non-Clearing Member. A verification of this amount by ECC has not been carried out.
4. The requested amount has to be remitted to the TARGET2 account [account data] of ECC.

Please remember that, according to the guarantee conditions, the payment regarding the guarantee amount must have been effected to the above-mentioned TARGET2 account of ECC [at the latest, by 10:00 am of the business day following receipt of this request / during the business day following receipt of this request / during the next-but-one day following receipt of this request] after receipt of this request.