

part of eex group



Bank guarantee for compensation of missing liable equity

13.05.2021

Leipzig

Ref. CM05

Release 003

Bank guarantee for compensation of missing liable equity

European Commodity Clearing AG
 Augustusplatz 9
 D 04109 Leipzig

We have been notified that

_____ (hereinafter referred to as "principal")

intends to file an application for granting of a clearing licence by ECC or has already done so. We are aware that the granting of a clearing licence requires proof that the applicant company has liable equity capital or own funds in the amount stipulated by ECC. Where the stipulated amount of liable equity capital or own funds of the applicant is insufficient for the granting of a clearing licence, pursuant to No. 2.1.2 section 4 of the ECC Clearing Conditions the shortfall may be compensated for by a bank guarantee issued in favour of ECC (guaranteed creditor) and/or collateral furnished in the form of cash or securities. Where a bank guarantee is furnished, this guarantee will serve for collateralisation of the entire contractual obligations of the Institution Clearing Member and all other claims of ECC vis-à-vis the Institution Clearing Member in connection with clearing the Institution Clearing Member's contracts (provision of collateral).

On this basis, we hereby irrevocably commit ourselves, waiving any and all potential and possible defences or objections, to pay without delay, upon first written demand, to ECC an amount not exceeding

Euro¹ (EUR): _____ (in words): _____

We issue this guarantee subject to the condition precedent that our principal will be granted a Clearing Licence. ECC's entitlements and rights under this guarantee cannot be assigned.

This guarantee shall expire (even if this instrument is not returned) one month after notification of revocation, withdrawal or return of the clearing licence or one month after the day on which all contracts, which our Principal was obliged to settle pursuant to the Clearing Member Agreement entered into with ECC, have been settled, whichever occurs later (No. 2.1.6 of the ECC Clearing Conditions).

Furthermore, this guarantee shall expire upon return of this document or if we have paid out the amount guaranteed to ECC in accordance with the above conditions.

The guarantee shall remain in force for the amount of the remaining sum, where only a partial amount is paid out.

Our receipt of the letter of demand (by regular mail or facsimile) from ECC is decisive for compliance with any time-limits set.

Upon the expiry of this guarantee, ECC shall return this letter of guarantee to us without delay.

This guarantee is subject to the laws of the Federal Republic of Germany.

The place of performance and jurisdiction shall be Leipzig.

Place	Date	Signature of Guarantor

1 or the corresponding equivalent in the currency of the country where the institution applying has its registered office