

Cpty Name and Address

Cpty Fax Nr.

{date}

**GS-MO OTC-Derivatives & FX/MM
Processing**

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Commodity Asian Collar Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Commodity:	Jet Fuel
Total Notional Quantity:	<Total Notional Quantity> MT
Notional Quantity per Calculation Period:	<Notional Quantity> MT
Commodity Reference Price:	JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN (Platts: PJAAU00)
Floating Price:	In respect of any Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Specified Price:	The average of the high and low price as published by Platts
Delivery Date:	Inapplicable
Calculation Period(s):	Each calendar month from and including the Effective Date to and including the Termination Date
Settlement Date(s):	5 Business Days following the end of each Calculation Period
Business Days:	<New York>
Pricing Date(s):	Each Commodity Business Day during the relevant Calculation Period

Rounding: The Floating Price will be rounded to 3 (three) decimal places.

Settlement Terms:

Cash Settlement: Applicable

Option I - Call:

Option Style: Asian
Option Type: <Call>
Option Buyer: <Counterparty>
Option Seller: <Commerzbank>
Strike Price per Unit: <Currency; Strike Price> per MT
Total Premium: <Currency; Total Premium>

Option II - Put:

Option Style: Asian
Option Type: <Put>
Option Buyer: <Commerzbank>
Option Seller: <Counterparty>
Strike Price per Unit: <Currency; Strike Price> per MT
Total Premium: <Currency; Total Premium>

Procedure for Exercise:

Expiration Date(s): The last Pricing Date in each Calculation Period
Expiration Time(s): The time at which the Floating Price is determined on each Expiration Date
Automatic Exercise: Applicable
Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply
Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and

(iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Commerzbank AG

By:

Name

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Confirmed as of the date first above written:

<Counterparty legal name>

By:

Name:

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

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Processing**

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Cpty Name and Address

Cpty Fax Nr.

{date}

Commodity Asian Collar Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Commodity:	Copper
Total Notional Quantity:	<Total Notional Quantity> MT
Commodity Reference Price:	COPPER-LME CASH The Settlement price of LME Copper as determined by the LME, commonly published on Reuters page "RING=".
Floating Price:	In respect of any Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Specified Price:	The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date:	Cash
Calculation Period(s):	The calendar month from and including the Effective Date to and including the Termination Date
Settlement Date(s):	2 Business Days following the end of the Calculation Period
Business Days:	<New York>
Pricing Date(s):	Each Commodity Business Day during the relevant Calculation Period

Rounding: The Floating Price will be rounded to 3 (three) decimal places.

Settlement Terms:

Cash Settlement: [Applicable](#)

Option I - Call:

Option Style: Asian

Option Type: [<Call>](#)

Option Buyer: [<Commerzbank>](#)

Option Seller: [<Counterparty>](#)

Strike Price per Unit: [<Currency; Strike Price> per MT](#)

Premium per Unit: [<Currency; Premium> per MT](#)

Total Premium: [<Currency; Total Premium>](#)

Premium Payment Date: [<Payment Date>](#), subject to adjustment with the Following Business Day Convention

Option II - Put:

Option Style: Asian

Option Type: [<Put>](#)

Option Buyer: [<Counterparty>](#)

Option Seller: [<Commerzbank>](#)

Strike Price per Unit: [<Currency; Strike Price> per MT](#)

Premium per Unit: [<Currency; Premium> per MT](#)

Total Premium: [<Currency; Total Premium>](#)

Premium Payment Date: [<Payment Date>](#)

Procedure for Exercise:

Expiration Date(s): The last Pricing Date in each Calculation Period

Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date

Automatic Exercise: Applicable

Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is [<counterparty location>](#)

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions

and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
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Cpty Name and Address

Cpty Fax Nr.

{date}

Commodity European Collar Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Aluminium
Total Notional Quantity:	<Total Notional Quantity> MT
Commodity Reference Price:	ALUMINIUM-LME CASH The Settlement price of LME Aluminium as determined by the LME, commonly published on Reuters page "RING=".
Floating Price:	In respect of any Expiration Date the Relevant Price on that Expiration Date
Relevant Price:	The Specified Price converted into <EUR> using the Currency Conversion Provision.
Specified Price:	The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date:	Cash
Settlement Date(s):	2 Business Days following the Expiration Date
Business Days:	TARGET Settlement Day
Currency Conversion Provision:	Each Commodity Reference Price shall be converted into EUR by using the official LME FX rate as published by the LME and commonly available on Reuters RIC USDEURFIX=LME at 13.00 London time as published by the London Metal Exchange.

If such rate does not appear by Reuters RIC USDEURFIX=LME, or another generally recognized and accepted medium for disseminating such information, within a reasonable time thereafter (as determined by the Calculation Agent) on the Expiration Date, then the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, the rate at which the Commodity Reference Price shall be converted from USD to EUR, having regard to then prevailing USD/EUR rates.

Settlement Terms:

Cash Settlement: Applicable

Option I - Call:

Option Style: European
Option Type: <Call>
Option Buyer: <Commerzbank>
Option Seller: <Counterparty>
Strike Price per Unit: <Currency; Strike Price> per MT
Premium per Unit: <Currency; Premium> per MT
Total Premium: <Currency; Total Premium>
Premium Payment Date: <Payment Date>, subject to adjustment with the Following Business Day Convention

Option II - Put:

Option Style: European
Option Type: <Put>
Option Buyer: <Counterparty>
Option Seller: <Commerzbank>
Strike Price per Unit: <Currency; Strike Price> per MT
Premium per Unit: <Currency; Premium> per MT
Total Premium: <Currency; Total Premium>
Premium Payment Date: <Payment Date>

Procedure for Exercise:

Expiration Date: <Expiration Date>
Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date.
Automatic Exercise: Applicable
Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any

communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
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VAT ID No.: DE 114 103 514

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Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

Commodity European Collar Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: 1030239971COBACLXCOECOLI3568_1, 1030239971COBACLXCOECOLI3568_2

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> . ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Copper
Total Notional Quantity:	<Total Notional Quantity> MT
Commodity Reference Price:	COPPER-LME CASH The Settlement price of LME Copper as determined by the LME, commonly published on Reuters page "RING=".
Floating Price:	In respect of any Expiration Date the Specified Price on that Expiration Date
Specified Price:	The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date:	Cash
Settlement Date(s):	2 Business Days following the Expiration Date

Business Days:	<New York>
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Settlement Terms:

Cash Settlement:	Applicable
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Option I - Call:

Option Style:	European
Option Type:	<Call>

Option Buyer: <Counterparty>
Option Seller: <Commerzbank>
Strike Price per Unit: <Currency;Strike Price> per MT
Premium per Unit: <Currency;Premium per Unit>
Total Premium: <Currency;Total Premium>

Option II - Put:

Option Style: European
Option Type: <Put>
Option Buyer: <Commerzbank>
Option Seller: <Counterparty>
Strike Price per Unit: <Currency;Strike Price> per MT
Premium per Unit: <Currency;Premium per Unit> per MT
Total Premium: <Currency;Total Premium>
Premium Payment Date: <Payment Date>,

Procedure for Exercise:

Expiration Date: <Expiration Date>
Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date.
Automatic Exercise: Applicable
Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

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expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

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Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller

Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,

Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main

Registered Office: Amtsgericht Frankfurt am Main, HRB 32000

VAT ID No.: DE 114 103 514

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Service Hotline Payments

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E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

Commodity Forward Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

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The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Commodity: Aluminium
Total Notional Quantity: <Total Notional Quantity> MT
Expiration Date: <Expiration Date>
Settlement Date(s): 2 Business Days following the Expiration Date
Business Days: <New York>

Settlement Terms:

Cash Settlement: Applicable

Fixed Amount Details:

Fixed Price Payer: <Commerzbank>
Fixed Price: <Currency; Price> per MT

Floating Amount Details:

Floating Price Payer: <Counterparty>
Commodity Reference Price: ALUMINIUM-LME CASH The Settlement price of LME Aluminium as determined by the LME, commonly published on Reuters page "RING=".
Floating Price: In respect of any Expiration Date the Specified Price on that Expiration Date

Specified Price: The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.

Delivery Date: Cash

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

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Commodity Forward Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Commodity: Copper
Total Notional Quantity: <Total Notional Quantity> MT
Expiration Date: <Expiration Date>
Settlement Date(s): 2 Business Days following the Expiration Date
Business Days: <New York>

Settlement Terms:

Cash Settlement: Applicable

Fixed Amount Details:

Fixed Price Payer: <Counterparty>
Fixed Price: <Currency; Price> per MT

Floating Amount Details:

Floating Price Payer: <Commerzbank>
Commodity Reference Price: COPPER-LME CASH The Settlement price of LME Copper as determined by the LME, commonly published on Reuters page "RING=".
Floating Price: In respect of any Expiration Date the Specified Price on that Expiration Date

Specified Price: The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.

Delivery Date: Cash

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and

(b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

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Service Hotline Payments

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E-Mail ComD-Payments@commerzbank.com

Commodity Forward Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Commodity: Rapeseed
Total Notional Quantity: <Total Notional Quantity> MT
Expiration Date: <Expiration Date>
Settlement Date(s): 5 Business Days following the Expiration Date
Business Days: <TARGET Settlement Day>

Settlement Terms:

Cash Settlement: Applicable

Fixed Amount Details:

Fixed Price Payer: <Commerzbank>
Fixed Price: <Currency; Price> per MT

Floating Amount Details:

Floating Price Payer: <Counterparty>
Commodity Reference Price: "RAPESEED EURONEXT"
Related Exchange: NYSE LIFFE
Floating Price: In respect of any Expiration Date the Relevant Price on that Expiration Date
Relevant Price: The Specified Price of the Futures Contract

Specified Price: The settlement price

Future Contract(s): The first nearby Future as listed on the Related Exchange which has not reached or passed 2 exchange business days preceding its first notice date, otherwise the second nearby Future.

Delivery Date: Inapplicable

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuschein, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

**GS-MO OTC-Derivatives & FX/MM
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 E-Mail ComD-Payments@commerzbank.com
Commodity Forward Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Soybean Meal
Total Notional Quantity:	<Total Notional Quantity> short tons
Expiration Date:	<Expiration Date>
Settlement Date(s):	5 Business Days following the Expiration Date
Business Days:	<Business Days>

Settlement Terms:

Cash Settlement:	Applicable
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Fixed Amount Details:

Fixed Price Payer:	<Counterparty>
Fixed Price:	<Currency; Price> per short tons

Floating Amount Details:

Floating Price Payer:	<Commerzbank>
Commodity Reference Price:	SOYBEAN MEAL-CBOT
Floating Price:	In respect of any Expiration Date the Relevant Price on that Expiration Date
Relevant Price:	The Specified Price of the Futures Contract
Specified Price:	The settlement price

Future Contract(s):	The nearest to deliver futures contract which has not yet reached or passed the exchange business day preceding its First Notice Day
First Notice Day:	As defined by the relevant exchange
Delivery Date:	Inapplicable
Market Disruption:	Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply
Calculation Agent:	Commerzbank
Offices:	
	(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Under Part 20 of the regulations of the U.S. Commodity Futures Trading Commission ("CFTC"), Commerzbank AG, as a provisionally registered swap dealer, must report position information per counterparty, as well as file a Form 102s report, with the CFTC for positions with its U.S. and non-U.S. counterparties in "paired swaps". Paired swaps are swaps or swaptions that are directly or indirectly linked to (i) the price of any Covered Futures Contract (as defined in Part 20 and amended from time to time by the CFTC) or (ii) the price of the same commodity for delivery at the same locations as a Covered Futures Contract.

The counterparty information included in a Form 102s filing includes ("Part 20 Identifying Information"), inter alia:

- (i) Name of Counterparty
- (ii) Address
- (iii) Contact Name
- (iv) Contact Job Title
- (v) Contact Phone
- (vi) Contact Email

Your entry into any paired swap transaction with Commerzbank AG shall be deemed to constitute your acknowledgment, agreement and consent that Commerzbank AG - irrespective of whether your positions exceed thresholds specified in Part 20 - may report position information and file a Form 102s with the CFTC relating to paired swaps with you and that such filing will include your Part 20 Identifying Information.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller

Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,

Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main

Registered Office: Amtsgericht Frankfurt am Main, HRB 32000

VAT ID No.: DE 114 103 514

Cpty Name and Address

Cpty Fax Nr.

{date}

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Service Hotline Payments

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E-Mail ComD-Payments@commerzbank.com

Commodity European Option Transaction

Our Ref.No. [<our Reference>](#)

(Your Ref.No. Please advise)

UTI: [<UTI>](#)

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and [<Counterparty legal name>](#) ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of [<Master Agreement Date>](#) as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: [<Trade Date>](#)
Strike Date: [<Strike Date>](#)
Expiration Date: [<Expiration Date>](#)
Initial Index Level: The Specified Price of the Index on the Strike Date, being **USD** [<Price>](#)
Commodity: The Index (as defined below)
Commodity Reference Price: "SPGCENP-BLOOMBERG" means that the Price for a Pricing Date will be that day's Specified Price for the Index, as displayed on Bloomberg ticker "SPGCENP" (the "Price Source").
Index: [S&P GSCI Energy Official Close Index Excess Return](#)
Specified Price: The official closing price, subject to adjustment as per the Underlying Contract Disruption Events and Market Disruption Events

Put Option

Strike Level: **100.00 per cent**
Option Buyer: [<Commerzbank>](#)
Option Seller: [<Counterparty>](#)
Option Style: **European**
Option Type: [<Put>](#)

Notional Amount (NA): <Notional Amount; Currency>
Total Premium: <Currency; total Premium>
Premium Payment Date: <Payment Date>, subject to adjustment with the Following Business Day Convention

Procedure for Exercise:

Automatic Exercise: Applicable
Cash Settlement: Applicable
Settlement Date: Two (2) Business Days following the Expiration Date. If an Underlying Contract Disruption Event occurs on the Expiration Date, the Settlement Date will be the second Business Day following the determination of the Specified Price in accordance with the Underlying Contract Disruption Event provisions below.

Settlement Amount: An Amount in USD determined by the Calculation Agent in accordance with the following:

$$NA * \text{Max} \left(0, \text{Strike Level} - \frac{U_{\text{Final}}}{U_{\text{Initial}}} \right)$$

Where:

“U_{Final}” means the Specified Price of the Index on the Expiration Date

“U_{Initial}” means the Initial Index Level

Business Days: <New York>

Pricing Date(s): Strike Date and Expiration Date

Adjustment to Index: If the Index is:

(i) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor which is both (a) responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, relating to the Index, and for announcing (directly or through an agent) the level of the Index on a regular basis and (b) acceptable to the Calculation Agent; or

(ii) replaced by a successor index using, in the reasonable judgment of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then the Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.

Market Disruption Events: For the purposes of the Transaction, the following shall constitute Market Disruption Events:

(a) On or prior to any Pricing Date, the Index Sponsor or (if applicable) any successor sponsor makes, in the judgment of the Calculation Agent, a material change in the formula for or the method of calculating, or determining the composition of, the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method relating to the composition of the Index, the weighting of the components of the Index and other routine events or modifications which do not in the judgment of the Calculation Agent in any way materially modify the Index, as the case may be).

(b) On any Pricing Date, in the absence of an Underlying Contract Disruption Event (as defined below), the Index Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Index, or the Index has ceased to be calculated by the Index Sponsor or a successor sponsor and has not been

replaced by a successor index or sub-index as applicable (and, for the avoidance of doubt, any such change, failure or cessation shall not constitute an Underlying Contract Disruption Event)

Consequences of Market Disruption Events:

In the event of the occurrence of any Market Disruption Event, the Calculation Agent may at its sole option (in the case of Market Disruption Event (a)) or shall (in the case of Market Disruption Event (b)) determine the level of the Index, in lieu of a published level for the Index, as at the relevant Pricing Date or other relevant date, as the case may be, in accordance with the formula for and method of calculating the Index last in effect prior to the relevant Market Disruption Event, in good faith and in a commercially reasonable manner but using only those contracts that were included in the Index immediately prior to such Market Disruption Event (or, if such contracts are no longer traded, contracts that are the most comparable, in the judgment of the Calculation Agent).

For the avoidance of doubt only, the provisions of Section 7.5 of the Commodity Definitions shall not apply to the Transaction.

Underlying Contract Disruption Events:

If an Underlying Contract Disruption Event identified in clauses (A) below relating to one or more of the Underlying Contracts is in effect on a scheduled Pricing Date, the Calculation Agent will calculate the Specified Price using:

For each Underlying Contract that did not suffer an Underlying Contract Disruption Event on the scheduled Pricing Date, the appropriate closing level of the Underlying Contract on the applicable relevant exchange of such Underlying Contract on the scheduled Pricing Date, and

For each Underlying Contract that did suffer an Underlying Contract Disruption Event on the scheduled Pricing Date, the appropriate closing level of the Underlying Contract on the immediately succeeding trading day for such Underlying Contract on which no Underlying Contract Disruption Event occurs or is continuing with respect to such Underlying Contract;

Provided however that if an Underlying Contract Disruption Event has occurred or is continuing with respect to such Underlying Contract on each of the five trading days following the scheduled Pricing Date, then the Calculation Agent will determine the appropriate closing level of the Underlying Contract for the affected Underlying Contract on the sixth trading day following the scheduled Pricing Date in its sole and absolute discretion taking into account the latest available quotation for such affected Underlying Contract and any other information that in good faith it deems relevant.

If an Underlying Contract Disruption Event identified in clauses (B), (C), (D) or (E) below relating to one or more Underlying Contracts is in effect on the Pricing Date, the Calculation Agent will determine the appropriate closing level of the Underlying Contract for the affected Underlying Contract (and, taking this into account, the Specified Price) on the scheduled Pricing Date in its sole and absolute discretion taking into account the relevant material change, the latest available quotation for the affected Underlying Contract and any other information that in good faith it deems relevant.

An "Underlying Contract Disruption Event" means any of the following events with respect to that Underlying Contract, as determined in good faith by the Calculation Agent:

- A) i) The material suspension of the trading in the Underlying Contract on any Pricing Date. Such suspension shall be deemed to be material only if:
 - 1.) all trading in the Underlying Contract is suspended for the entire Pricing Date; or
 - 2.) all trading in the Underlying Contract is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence at least 10 (ten) minutes prior to the regularly scheduled close of trading in such Underlying Contract on such Pricing Date and such suspension is announced less than one hour preceding its commencement
- ii) A material limitation of trading in the Underlying Contract on any Pricing Date. Such limitation shall be deemed to be material only if any exchange on which the Underlying Contract is traded establishes limits on the range within which the price of the Underlying Contract may fluctuate and the closing or settlement price of the Underlying Contract on such day is at the upper or lower limit of that range.
- B) Either
 - i) the failure of trading to commence, or permanent discontinuance of trading, in the Underlying

Contract, or

- ii) the disappearance of, or of trading in, the Underlying Contract;
- C) The failure of the relevant Underlying Contract Price Source to publish the official daily settlement price of the relevant Underlying Contract for that day (or the information necessary for determining the settlement price).
- D) The occurrence since the Trade Date of a material change in the content, composition, or constitution of the Underlying Contract.
- E) The occurrence since the Trade Date of a material change in the formula for or the method of calculating the settlement price of the Underlying Contract

In respect of those events outlined in clauses (B), (C), (D) or (E) above, such event shall constitute an Underlying Contract Disruption Event if, and to the extent that, the relevant methodology of the Index does not contemplate such event and the Index Sponsor has not otherwise made an adjustment to the Index that, in the determination of the Calculation Agent, is appropriate to take such event into account.

Underlying Contract: In respect of any relevant day, each commodities or futures contract then comprised in the Commodity or any successor to the Commodity

Underlying Contract Price Source: The relevant origin of reference of the relevant Underlying Contract as used by the Index Sponsor to determine the relevant component of the Commodity

Corrections to Published Prices: Section 7.3 of the Commodity Definitions shall apply

Calculation Agent: Commerzbank and Counterparty will both be Calculation Agents and all determinations and calculations by either party will be subject to agreement by the other party. If either party, by providing written notice to the other party, objects to a calculation or determination made by such other party (such notice to include the basis of the objection and a suggested alternate determination or calculation together with the basis thereof) within two (2) Business Days of the initial date of advice by such party of any calculation or determination, the parties shall use their best efforts to resolve in good faith any disagreements concerning such calculation or determination.

Should the parties fail to reach an agreement within a period of two (2) Business Days after the date of receipt by one party of the written notice from the other party (such period being the "Calculation Agreement Period"), each of them agrees to be bound, in the absence of manifest error, by the determination of a leading independent dealer in transactions similar in nature to this Transaction, selected by agreement between the parties (the Substitute Calculation Agent"), whose fees and expenses, if any, shall be met equally by them both.

If the parties are unable to agree on a Substitute Calculation Agent by the end of the first Business Day following the expiration of the Calculation Agreement Period, each party shall select, by the end of the second Business Day following the expiration of the Calculation Agreement Period, an independent dealer in transactions similar in nature to this Transaction, and such independent dealers shall, within one (1) Business Day following their selection, agree on a third party who shall be deemed to be the Substitute Calculation Agent. The Substitute Calculation Agent shall have no liability or responsibility to the parties for any error or omission in making any determination in connection with this Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: <Broker Name>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter

into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction., and it is acting as principal and not as agent

Under Part 20 of the regulations of the U.S. Commodity Futures Trading Commission (“CFTC”), Commerzbank AG, as a provisionally registered swap dealer, must report position information per counterparty, as well as file a Form 102s report, with the CFTC for positions with its U.S. and non-U.S counterparties in “paired swaps”. Paired swaps are swaps or swaptions that are directly or indirectly linked to (i) the price of any Covered Futures Contract (as defined in Part 20 and amended from time to time by the CFTC) or (ii) the price of the same commodity for delivery at the same locations as a Covered Futures Contract.

The counterparty information included in a Form 102s filing includes (“Part 20 Identifying Information”), inter alia:

- (i) Name of Counterparty
- (ii) Address
- (iii) Contact Name
- (iv) Contact Job Title
- (v) Contact Phone
- (vi) Contact Email

Your entry into any paired swap transaction with Commerzbank AG shall be deemed to constitute your acknowledgment, agreement and consent that Commerzbank AG - irrespective of whether your positions exceed thresholds specified in Part 20 - may report position information and file a Form 102s with the CFTC relating to paired swaps with you and that such filing will include your Part 20 Identifying Information.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Index Disclaimer:

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S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY COMMERZBANK OWNERS OF THE OPTIONS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND COMMERZBANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**GS-MO OTC-Derivatives & FX/MM
Processing**

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Service Hotline Payments

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E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

Commodity European Option Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Brent Crude Oil
Total Notional Quantity:	<Total Notional Quantity> BBL
Option Style:	European
Option Type:	<Call>
Option Buyer:	<Counterparty>
Option Seller:	<Commerzbank>
Commodity Reference Price:	OIL-BRENT IPE
Floating Price:	In respect of any Expiration Date the Specified Price on that Expiration Date
Specified Price:	The settlement price
Delivery Date:	The First Nearby Month rolling to the Second Nearby Month on the Last Trading Day of the relevant Futures Contract
Settlement Date:	<Settlement Date>
Business Days:	<New York>
Strike Price per Unit:	<Currency;Strike Price> per BBL
Premium per Unit:	<Currency;Premium per Unit> per BBL
Total Premium:	<Currency;Total Premium>

Premium Payment Date: <Payment Date>, subject to adjustment with the Following Business Day Convention

Settlement Terms:

Cash Settlement: Applicable

Procedure for Exercise:

Expiration Date: <Expiration Date>

Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date.

Automatic Exercise: Applicable

Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Under Part 20 of the regulations of the U.S. Commodity Futures Trading Commission ("CFTC"), Commerzbank AG, as a provisionally registered swap dealer, must report position information per counterparty, as well as file a Form 102s report, with the CFTC for positions with its U.S. and non-U.S counterparties in "paired swaps". Paired swaps are swaps or swaptions that are directly or indirectly linked to (i) the price of any Covered Futures Contract (as defined in Part 20 and amended from time to time by the CFTC) or (ii) the price of the same commodity for delivery at the same locations as a Covered Futures Contract.

The counterparty information included in a Form 102s filing includes ("Part 20 Identifying Information"), inter alia:

- (i) Name of Counterparty

- (ii) Address
- (iii) Contact Name
- (iv) Contact Job Title
- (v) Contact Phone
- (vi) Contact Email

Your entry into any paired swap transaction with Commerzbank AG shall be deemed to constitute your acknowledgment, agreement and consent that Commerzbank AG - irrespective of whether your positions exceed thresholds specified in Part 20 - may report position information and file a Form 102s with the CFTC relating to paired swaps with you and that such filing will include your Part 20 Identifying Information.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Cpty Name and Address

Cpty Fax Nr.

{date}

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Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com**Commodity European Option Transaction**

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Copper
Total Notional Quantity:	<Total Notional Quantity> MT
Option Style:	European
Option Type:	<Put>
Option Buyer:	<Commerzbank>
Option Seller:	<Counterparty>
Commodity Reference Price:	COPPER-LME CASH The Settlement price of LME Copper as determined by the LME, commonly published on Reuters page "RING=".
Floating Price:	In respect of any Expiration Date the Specified Price on that Expiration Date
Specified Price:	The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date:	Cash
Settlement Date(s):	2 Business Days following the Expiration Date
Business Days:	<New York>
Strike Price per Unit:	<Currency; Strike Price> per MT

Premium per Unit: <Currency;Premium per Unit> per MT
Total Premium: <Currency;Total Premium>
Premium Payment Date: <Payment Date>, subject to adjustment with the Following Business Day Convention

Settlement Terms:

Cash Settlement: Applicable

Procedure for Exercise:

Expiration Date: <Expiration Date>

Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date.

Automatic Exercise: Applicable

Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

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Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com
Commodity European Option Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Soybean Meal
Total Notional Quantity:	<Total Notional Quantity> short tons
Option Style:	European
Option Type:	<Call>
Option Buyer:	<Counterparty>
Option Seller:	<Commerzbank>
Commodity Reference Price:	SOYBEAN MEAL-CBOT
Floating Price:	In respect of any Expiration Date the Relevant Price on that Expiration Date
Relevant Price:	The Specified Price of the Futures Contract
Specified Price:	The settlement price
Future Contract(s):	The nearest to deliver futures contract which has not yet reached or passed the exchange business day preceding its First Notice Day
First Notice Day:	As defined by the relevant exchange
Delivery Date:	Inapplicable
Settlement Date(s):	5 Business Days following the Expiration Date

Business Days: <New York>
Strike Price per Unit: <Currency; Price> per short tons
Premium per Unit: <Currency; Premium> per short tons
Total Premium: <Currency; Total Premium>
Premium Payment Date: <Payment Date>, subject to adjustment with the Following Business Day Convention

Settlement Terms:

Cash Settlement: Applicable

Procedure for Exercise:

Expiration Date: <Expiration Date>

Expiration Time(s): The time at which the Floating Price is determined on the Expiration Date.

Automatic Exercise: Applicable

Written Confirmation: Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Under Part 20 of the regulations of the U.S. Commodity Futures Trading Commission ("CFTC"), Commerzbank AG, as a provisionally registered swap dealer, must report position information per counterparty, as well as file a Form 102s report, with the CFTC for positions with its U.S. and non-U.S. counterparties in "paired swaps". Paired swaps are swaps or swaptions that are directly or indirectly linked to (i) the price of any Covered Futures Contract (as defined in Part 20 and amended from time to time by the

CFTC) or (ii) the price of the same commodity for delivery at the same locations as a Covered Futures Contract.

The counterparty information included in a Form 102s filing includes ("Part 20 Identifying Information"), inter alia:

- (i) Name of Counterparty
- (ii) Address
- (iii) Contact Name
- (iv) Contact Job Title
- (v) Contact Phone
- (vi) Contact Email

Your entry into any paired swap transaction with Commerzbank AG shall be deemed to constitute your acknowledgment, agreement and consent that Commerzbank AG - irrespective of whether your positions exceed thresholds specified in Part 20 - may report position information and file a Form 102s with the CFTC relating to paired swaps with you and that such filing will include your Part 20 Identifying Information.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB 32000
VAT ID No.: DE 114 103 514

Cpty Name and Address

Cpty Fax Nr.

{date}

**GS-MO OTC-Derivatives & FX/MM
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Service Hotline Payments

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Commodity Spread Transaction

Our Ref.No. [<our Reference>](#)

(Your Ref.No. Please advise)

UTI: [<UTI>](#)

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and [<Counterparty legal name>](#) ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as [<Master Agreement Date>](#) as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Commodity:	Aluminium
Total Notional Quantity:	<Total Notional Quantity> MT
Settlement Date:	<Settlement Date>
Business Days:	TARGET Settlement Day
Currency Conversion Provision:	Each Commodity Reference Price shall be converted into EUR by using the official LME FX rate as published by the LME and commonly available on Reuters RIC USDEURFIX=LME at 13.00 London time as published by the London Metal Exchange.

If such rate does not appear by Reuters RIC USDEURFIX=LME, or another generally recognized and accepted medium for disseminating such information, within a reasonable time thereafter (as determined by the Calculation Agent) on the Pricing Date, then the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, the rate at which the Commodity Reference Price shall be converted from USD to EUR, having regard to then prevailing USD/EUR rates.

Rounding:	The Floating Price will be rounded to 3 (three) decimal places.
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Settlement Terms:

Cash Settlement:	Applicable
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Fixed Amount Details:

Fixed Price Payer: <Commerzbank>
Fixed Price: <Currency; Price> MT

Floating Amount Details I:

Floating Price Payer: <Commerzbank>
Effective Date: <Effective Date>
Termination Date: <Termination Date>
Commodity Reference Price: ALUMINIUM-LME CASH The Settlement price of LME Aluminium as determined by the LME, commonly published on Reuters page "RING=".
Floating Price: In respect of any Calculation Period the unweighted arithmetic mean of the Relevant Price on each Pricing Date
Relevant Price: The Specified Price converted into EUR using the Currency Conversion Provision.
Specified Price: The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date: Cash
Pricing Date(s): Each Commodity Business Day during the relevant Calculation Period
Calculation Period(s): From and including: To and including:
<Period Start Date> <Period end Date>

Floating Amount Details II:

Floating Price Payer: <Counterparty>
Expiration Date: <Expiration Date>
Commodity Reference Price: ALUMINIUM-LME CASH The Settlement price of LME Aluminium as determined by the LME, commonly published on Reuters page "RING=".
Floating Price: In respect of any Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Relevant Price: The Specified Price converted into <CurrencyPair> using the Currency Conversion Provision.
Specified Price: The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date: Cash
Currency Conversion Provision: Each Commodity Reference shall be converted into EUR by using the official LME FX rate as published by the LME and commonly available on Reuters RIC USDEURFIX=LME at 13.00 London time as published by the London Metal Exchange.
If such rate does not appear by Reuters RIC USDEURFIX=LME, or another generally recognized and accepted medium for disseminating such information, within a reasonable time thereafter (as determined by the Calculation Agent) on the Pricing Date, then the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, the rate at which the Commodity Reference Price shall be converted from USD to EUR, having regard to then prevailing USD/EUR rates.

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

(a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and

(b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Commerzbank AG

By:

Name

Confirmed as of the date first above written:

<Counterparty legal name>

By:

Name:

Cpty Name and Address

Cpty Fax Nr.

{date}

**GS-MO OTC-Derivatives & FX/MM
Processing**

60261 Frankfurt am Main

Service Hotline Documentation

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E-Mail ComD-Documentation@commerzbank.com

Service Hotline Payments

Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com

Strip of Commodity Asian Option Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Commodity:	Diesel
Total Notional Quantity:	<Total Notional Quantity> MT
Notional Quantity per Calculation Period:	<Quantity> MT
Option Style:	Asian
Option Type:	<Call>
Option Buyer:	<Counterparty>
Option Seller:	<Commerzbank>
Calculation Period(s):	Each calendar month from and including the Effective Date to and including the Termination Date
Commodity Reference Price:	"10PPM ULTRA LOW SULPHUR DIESEL CARGOES CIF MED PLATTS EUROPEAN" (Platts Code: AAWYZ00), meaning that the price for a Pricing Date will be that days Specified Price per metric ton of 10 ppm French, Italian and Spanish Specification Ultra Low Sulphur Diesel, stated in U.S. Dollars, published under the heading "Cargoes CIF MED: 10 PPM ULSD" in the issue of Platts European that reports prices effective on that Pricing Date

Floating Price:	In respect of any Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Specified Price:	The average of the high and low price as published by Platts
Delivery Date:	Inapplicable
Settlement Date(s):	5 Business Days following the end of each Calculation Period
Business Days:	<New York>
Pricing Date(s):	Each Commodity Business Day during the relevant Calculation Period
Rounding:	The Floating Price will be rounded to 3 (three) decimal places.
Strike Price per Unit:	<Currency; Price> per MT
Total Premium:	<Currency; Premium Amount>
Premium Payment Date:	<Premium Payment Date>, subject to adjustment with the Following Business Day Convention

Settlement Terms:

Cash Settlement: [Applicable](#)

Procedure for Exercise:

Expiration Date(s):	The last Pricing Date in each Calculation Period
Expiration Time(s):	The time at which the Floating Price is determined on each Expiration Date
Automatic Exercise:	Applicable
Written Confirmation:	Not Applicable

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant

market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller

Commerzbank Aktiengesellschaft, Frankfurt am Main

Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,

Registered Office: Amtsgericht Frankfurt am Main, HRB 32000

Stephan Engels, Michael Mandel, Michael Reuther

VAT ID No.: DE 114 103 514

Cpty Name and Address

Cpty Fax Nr.

{date}

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Processing**

60261 Frankfurt am Main

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E-Mail ComD-Payments@commerzbank.com**Commodity Swap Transaction**

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Commodity:	Aluminium
Total Notional Quantity:	<Total Notional Quantity> MT
Notional Quantity per Calculation Period:	<Quantity> MT
Calculation Period(s):	Each calendar month from and including the Effective Date to and including the Termination Date
Settlement Date(s):	2 Business Days following the end of each Calculation Period
Business Days:	<New York>

Settlement Terms:

Cash Settlement:	Applicable
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Fixed Amount Details:

Fixed Price Payer:	<Counterparty>
Fixed Price:	<Currency; Price> per MT

Floating Amount Details:

Floating Price Payer:	<Commerzbank>
Commodity Reference Price:	ALUMINIUM-LME CASH The Settlement price of LME Aluminium as determined by the LME, commonly published on Reuters page "RING=".
Floating Price:	In respect of any Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Specified Price:	The official cash settlement price (ie the Cash Seller Price) as determined by the LME, commonly published on Reuters page 'RING='.
Delivery Date:	Cash
Pricing Date(s):	Each Commodity Business Day during the relevant Calculation Period
Rounding:	The Floating Price will be rounded to 3 (three) decimal places.

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply
Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

This is not an LME registered contract

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention

and that the signed Confirmation is returned within 48 hours.
Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

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E-Mail ComD-Documentation@commerzbank.com**Service Hotline Payments**

Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com**Commodity Swap Transaction**

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Effective Date:	<Effective Date>
Termination Date:	<Termination Date>
Commodity:	Fuel Oil
Total Notional Quantity:	<Quantity> MT
Calculation Period(s):	The calendar month from and including the Effective Date to and including the Termination Date
Settlement Date(s):	5 Business Days following the end of the Calculation Period
Business Days:	<New York>

Settlement Terms:

Cash Settlement:	Applicable
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Fixed Amount Details:

Fixed Price Payer:	<Counterparty> or <Commerzbank>
Fixed Price:	<Currency; Price> per MT

Floating Amount Details:

Floating Price Payer:	<Commerzbank>
Commodity Reference Price:	FUEL OIL-1 PERCENT-BARGES FOB ROTTERDAM-PLATTS

EUROPEAN (Platts: PUAAP00)

Floating Price:	In respect of the Calculation Period the unweighted arithmetic mean of the Specified Price on each Pricing Date
Specified Price:	The average of the high and low price as published by Platts
Delivery Date:	Inapplicable
Pricing Date(s):	Each Commodity Business Day during the relevant Calculation Period
Rounding:	The Floating Price will be rounded to 3 (three) decimal places.
Market Disruption:	Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply
Calculation Agent:	Commerzbank
Offices:	

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Draft

Cpty Name and Address

Cpty Fax Nr.

{date}

**GS-MO OTC-Derivatives & FX/MM
Processing**

60261 Frankfurt am Main

Service Hotline Documentation

Tel. +49 69 136 556 88

Fax +49 69 136 482 74

E-Mail ComD-Documentation@commerzbank.com**Service Hotline Payments**

Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com**Commodity Swap Transaction**

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>	
Effective Date:	<Effective Date>	
Termination Date:	<Termination Date>	
Commodity:	Gas Oil	
Total Notional Quantity:	<Total Notional Quantity> MT	
Notional Quantity per Calculation Period:	Month:	Notional Quantity:
	January 2016	<Quantity> MT
	February 2016	<Quantity> MT
	March 2016	<Quantity> MT
	April 2016	<Quantity> MT
	May 2016	<Quantity> MT
	June 2016	<Quantity> MT
	July 2016	<Quantity> MT
	August 2016	<Quantity> MT
	September 2016	<Quantity> MT

October 2016 <Quantity> MT

November 2016 <Quantity> MT

December 2016 <Quantity> MT

Calculation Period(s): Each calendar month from and including the Effective Date to and including the Termination Date

Settlement Date(s): 5 Business Days following the end of each Calculation Period

Business Days: <TARGET Settlement Day>

Settlement Terms:

Cash Settlement: Applicable

Additional Payments:

On <Date> <Commerzbank> pays to <Counterparty> <Currency; Amount>

Fixed Amount Details:

Fixed Price Payer: <Counterparty>

Fixed Price: <Currency; Price>per MT

Floating Amount Details:

Floating Price Payer: <Commerzbank>

Commodity Reference Price: "GAS OIL-0.1 PERCENT-CIF MED (GENOVA/LAVERA)-PLATTS EUROPEAN" (Platts: AAVJJ00) means that the price for a Pricing Date will be that day's Specified Price per metric ton of gas oil with a sulphur content of up to 0.1 percent, stated in U.S Dollars, published under the heading "CIF MED (GENOVA/LAVERA): Gasoil .1" in the issue of Platts European that reports prices effective on that Pricing Date.

Floating Price: In respect of any Calculation Period the unweighted arithmetic mean of the Relevant Price on each Pricing Date

Relevant Price: The Specified Price converted into EUR using the Currency Conversion Provision.

Specified Price: The average of the high and low price as published by Platts

Delivery Date: Inapplicable

Pricing Date(s): Each Commodity Business Day during the relevant Calculation Period

Rounding: The Floating Price will be rounded to 3 (three) decimal places.

Currency Conversion Provision: Each Commodity Reference Price shall be converted into EUR by using the USD/EUR rate as determined by ECB at 1.15 p.m. London time and published on the Reuters page ECB37.

If such rate does not appear on Reuters page ECB37 within a reasonable time thereafter (as determined by the Calculation Agent) on each Pricing Date Date, then the Calculation Agent shall determine, in good faith and in a commercially reasonable manner, the rate at which the Commodity Reference Price shall be converted from USD to EUR, having regard to then prevailing USD/EUR rates.

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(i) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

<Counterparty legal name>

By:

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

Commerzbank AG

GS-MO OTC-Derivatives
Service Hotline Documentation

Tel +49 69 136 55688

Fax +49 69 795 364 006

Service Hotline Payments

Tel +49 69 136 55414

Fax +49 69 795 379 359

postal address:

GS-MO OTC-Derivatives
60261 Frankfurt am Main

S.W.I.F.T.: COBADEFF

Frankfurt am Main, []

Counterparty Name
Counterparty Contact
Counterparty Street
Counterparty Zip & City

+Fax No.

EU Emissions Allowance Transaction

(Our Ref.No. <ref.no.>)

Your Ref.No. Please advise

UTI: []

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the EU Emissions Allowance Transaction which is a <EU Allowance> <Aviation EU Allowance> Transaction entered into between Commerzbank AG ("Commerzbank") and Counterparty Name (the "Counterparty") on the Trade Date specified below (the "Transaction").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Date>

Seller: <Commerzbank> <Counterparty>

Buyer: <Commerzbank> <Counterparty>

Allowance Type: <EU Allowance ("EUA")> <Aviation EU Allowance ("AEUA or AEU Allowance")>

Specified Compliance Period: Fourth Compliance Period

Number of Allowances: <Number>
Allowance Purchase Price: EUR <Price> per Allowance
Total Purchase Price: EUR <Amount>
Business Days: TARGET Settlement Day
Buyer's VAT Jurisdiction: As specified in the Agreement
Seller's VAT Jurisdiction: As specified in the Agreement

Seller's location, telephone or facsimile number for purposes of giving notice:

[Counterparty or Commerzbank] Notice Details Name
[Counterparty or Commerzbank] Notice Details Contact
[Counterparty or Commerzbank] Notice Details Street
[Counterparty or Commerzbank] Notice Details City
[Counterparty or Commerzbank] Notice Details Tel.
[Counterparty or Commerzbank] Details Fax.

Buyer's location, telephone or facsimile number for purposes of giving notice:

[Counterparty or Commerzbank] Notice Details Name
[Counterparty or Commerzbank] Notice Details Contact
[Counterparty or Commerzbank] Notice Details Street
[Counterparty or Commerzbank] Notice Details City
[Counterparty or Commerzbank] Notice Details Tel.
[Counterparty or Commerzbank] Details Fax.

Settlement Terms:

Physical Settlement: Applicable
Settlement Currency: EUR
Netting of physical delivery obligations: As specified in the Agreement
Delivery Date: <Date> (or, if such date is not a Delivery Business Day, the next following day that is a Delivery Business Day).
Payment Date: <Date>, subject to the provisions of "Failure to Deliver" in Part [7] of the Schedule to the Agreement.
Payment on Termination for Settlement Disruption: As specified in the Agreement
Excess Emission Penalty: As specified in the Agreement
EEP Equivalent: As specified in the Agreement

Failure to Deliver (Alternate Method): As specified in the Agreement
EEP: As specified in the Agreement
EEP Risk Period: As specified in the Agreement

Account Details:

Account Details of Seller:

Cash Account: via Intermediary Name (SWIFT Code)
Account with Bank (SWIFT Code)
A/C Beneficiary IBAN
Beneficiary: Beneficiary Name

Trading Account: <Trading Account>

Account Details of Buyer:

Cash Account: via Intermediary Name (SWIFT Code)
Account with Bank (SWIFT Code)
A/C Beneficiary IBAN
Beneficiary: Beneficiary Name

Trading Account: <Trading Account>

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <Counterparty Location>.

Broker: None

Under Part 7(d)(xii)(1)(A), the Receiving Party has specified both Holding Accounts in this Confirmation in the order listed.

If a Counterparty's Specified Holding Account identified above ceases to be administered by an EU Member State during the term of the Transaction then it ceases to be a Specified Holding Account 5 Delivery Business Days preceding the day the termination of administration by an EU member state will become effective. At such time such Holding Accounts will be excluded from the list of Specified Holding Accounts. Only Holding Accounts administered by an EU Member State can be specified for receiving or delivering Allowance.

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is

appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.
- (d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer
- (e) **Awareness.** In so far as Party B is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation)

Notwithstanding the definition of EU Allowance in the Agreement, unless expressly agreed otherwise by Commerzbank AG, allowances issued (auctioned or allocated for free) by the United Kingdom which are marked with a country code and which are pursuant to the Scheme ineligible for surrender, shall not amount to EU Allowances for the purposes of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to us or by sending to us a fax substantially similar to this fax, which sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

Counterparty Name

By:

By:

Name

Name



CAM174770676/000

Commerzbank AG, 60261 Frankfurt/Main

**Group Banking & Market Ops
Precious Metals & Payments
60261 Frankfurt am Main**

sample

Telephone +352 477 911 2700
Fax +352 477 911 2332
E-Mail confirmations.lux@commerzbank.com

22nd November 2019

Confirmation - Precious Metal - Loan

Reference :	[REDACTED]	Status :	NEW
Related Reference :	[REDACTED]	Trade Date :	[REDACTED]
Original Reference :	[REDACTED]		
FO-Reference :	[REDACTED]		
Customer ID :	[REDACTED]		

We wish to confirm the following loan we have placed with you:

Value Date	Maturity Date	Interest Rate (%)	Interest Calc. Basis	Currency	Amount
[REDACTED]	[REDACTED]	[REDACTED]	ACT/360	[REDACTED]	[REDACTED]
Interest Amount				[REDACTED]	[REDACTED]

Settlement at Value Date

In your favour:
Your Agent [REDACTED]
Beneficiary :

Settlement at Maturity Date

In our favour:
Our Agent [REDACTED]

Instructions for interest payment

In our favour:
Our Agent [REDACTED]

Interest Calculation:

Period	Currency	Amount	Interest Rate (%)	Base Rate	Currency	Interest Amount
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Should you notice any discrepancies in the agreed terms of the transaction please immediately notify us. Please confirm that the foregoing correctly sets forth the terms of the agreement by signing the enclosed copy and returning the entire confirmation to us by fax (+352 477 911 2332) or email (assumed you have signed an agreement to exchange trade confirmations and related documents via email).



CAM174770676/000

Commerzbank AG, Frankfurt am Main

(This computer generated confirmation is valid without our signature!)

Confirmed:

Signature(s):

—

—

—

**GS-MO OTC-Derivatives & FX/MM
Processing**

60261 Frankfurt am Main

Service Hotline Documentation

Tel +49 69 136 556 88

Fax +49 69 136 482 74

E-Mail ComD-Documentation@commerzbank.com**Service Hotline Payments**

Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

Bullion Forward Transaction

(Our Ref.No. <our Reference>)

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Counterparty legal name> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
 Bullion: GOLD
 Total Notional Quantity: <Total Notional Quantity> troy ounces
 Expiration Date: <Expiration Date>
 Settlement Date(s): <Settlement Date>

Settlement Terms:

Cash Settlement: Applicable

Fixed Amount Details:

Fixed Price Payer: <Commerzbank>
 Fixed Price: <Currency; Price> per troy ounces

Floating Amount Details:

Floating Price Payer: <Counterparty>
 Commodity Reference Price: GOLD-LBMA PRICE-P.M.
 Floating Price: In respect of the Expiration Date the Specified Price on that Pricing Date
 Specified Price: The London Price
 Rounding: The Floating Price will be rounded to 3 decimal places

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(ii) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

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E-Mail ComD-Documentation@commerzbank.com**Service Hotline Payments**

Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

European Bullion Option Transaction

Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Bullion:	GOLD
Number of Ounces:	<Number of> ounces
Bullion Option Style:	European
Bullion Option Type:	<Put>
Bullion Option Buyer:	<Commerzbank>
Bullion Option Seller:	<Counterparty>
Bullion Strike Price:	<Currency; Strike Price> per troy ounces
Bullion Premium:	<Currency; Premium>
Bullion Premium Payment Date:	<Premium Payment Date>
Business Days:	<New York>

Procedure for Exercise:

Bullion Expiration Date:	<Expiration Date>
Bullion Expiration Time:	09:30 a.m. New York time
Bullion Settlement Date:	<Settlement Date>
Automatic Exercise:	Not Applicable
Written Confirmation:	Not Applicable
Bullion Settlement:	Settlement by Delivery

Provisions Relating to Settlement by Delivery:

Delivery Location: <Delivery Location>

Consequences of Bullion
Settlement Disruption Events: Cancellation and Payment

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(ii) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank and Counterparty will both be Calculation Agents and all determinations and calculations by either party will be subject to agreement by the other party. If either party, by providing written notice to the other party, objects to a calculation or determination made by such other party (such notice to include the basis of the objection and a suggested alternate determination or calculation together with the basis thereof) within two (2) Business Days of the initial date of advice by such party of any calculation or determination, the parties shall use their best efforts to resolve in good faith any disagreements concerning such calculation or determination.

Should the parties fail to reach an agreement within a period of two (2) Business Days after the date of receipt by one party of the written notice from the other party (such period being the "Calculation Agreement Period"), each of them agrees to be bound, in the absence of manifest error, by the determination of a leading independent dealer in transactions similar in nature to this Transaction, selected by agreement between the parties (the Substitute Calculation Agent"), whose fees and expenses, if any, shall be met equally by them both.

If the parties are unable to agree on a Substitute Calculation Agent by the end of the first Business Day following the expiration of the Calculation Agreement Period, each party shall select, by the end of the second Business Day following the expiration of the Calculation Agreement Period, an independent dealer in transactions similar in nature to this Transaction, and such independent dealers shall, within one (1) Business Day following their selection, agree on a third party who shall be deemed to be the Substitute Calculation Agent. The Substitute Calculation Agent shall have no liability or responsibility to the parties for any error or omission in making any determination in connection with this Transaction.

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Broker: Tullet Prebon (Europe) Ltd., London

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or

provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

Commerzbank Aktiengesellschaft, Frankfurt am Main
Registered Office: Amtsgericht Frankfurt am Main, HRB
32000
VAT ID No.: DE 114 103 514

**GS-MO OTC-Derivatives & FX/MM
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60261 Frankfurt am Main

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Fax +49 69 136 482 74

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Service Hotline Payments

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Cpty Name and Address

Cpty Fax Nr.

{date}

European Bullion Option Transaction

Our Ref.No. <our Reference>

Your Ref.No. Please advise

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: <Trade Date>
Bullion: GOLD
Number of Ounces: <Number of> ounces
Bullion Option Style: European
Bullion Option Type: <Call>
Bullion Option Buyer: <Commerzbank>
Bullion Option Seller: <Counterparty>
Bullion Strike Price: <Currency; Strike Price> per troy ounces
Bullion Premium: <Currency; Premium>
Bullion Premium Payment Date: <Premium Payment Date>
Business Days: <New York>

Procedure for Exercise:

Bullion Expiration Date: <Expiration Date>
Bullion Expiration Time: 09:30 a.m. New York time
Bullion Settlement Date: <Settlement Date>
Automatic Exercise: Applicable
Written Confirmation: Not Applicable
Bullion Settlement: Settlement by Delivery

Provisions Relating to Settlement by Delivery:

Delivery Location: <Delivery Location>

Consequences of Bullion

Settlement Disruption Events: Cancellation and Payment

Market Disruption:

Market Disruption Events: The Market Disruption Events in Section 7.4 (d)(ii) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent:

Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

Please examine this Confirmation carefully and immediately inform us of any discrepancies.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation for that purpose and returning it to the Documentation Contact stated on the first page.

Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG

By:

<Counterparty legal name>

By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuschein, Marcus Chromik,
Stephan Engels, Michael Mandel, Michael Reuther

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Tel. +49 69 136 554 14

E-Mail ComD-Payments@commerzbank.com

Cpty Name and Address

Cpty Fax Nr.

{date}

European Bullion Option Transaction

(Our Ref.No. <our Reference>

(Your Ref.No. Please advise)

UTI: <UTI>

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Commerzbank AG ("Commerzbank") and <Counterparty legal name> ("Counterparty") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (the "Commodity Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. Any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern for purposes of the Transaction.

This Confirmation supplements, forms part of and is subject to the ISDA Master Agreement dated as of <Master Agreement Date> as amended and supplemented from time to time (the "Agreement") between us. All provisions contained or incorporated by reference in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date:	<Trade Date>
Bullion:	PLATINUM
Number of Ounces:	<Number of > ounces
Bullion Option Style:	European
Bullion Option Type:	<Call>
Bullion Option Buyer:	<Counterparty>
Bullion Option Seller:	<Commerzbank>
Bullion Strike Price:	<Currency;Strike Price> per troy ounces
Bullion Premium:	<Currency;Premium>
Bullion Premium Payment Date:	<Premium Payment Date>
Business Days:	New York

Procedure for Exercise:

Bullion Expiration Date:	<Expiration Date>
Bullion Expiration Time:	09:30 a.m. New York time
Bullion Settlement Date:	<Settlement Date>
Automatic Exercise:	Applicable
Written Confirmation:	Not Applicable
Bullion Settlement:	Settlement by Delivery

Provisions Relating to Settlement by Delivery:

Delivery Location: <Delivery Location>

Consequences of Bullion
Settlement Disruption Events: Cancellation and Payment

Market Disruption: **Market Disruption Events:** The Market Disruption Events in Section 7.4 (d)(ii) of the Commodity Definitions will apply

Disruption Fallbacks: The Disruption Fallbacks in Section 7.5 (d)(i) of the Commodity Definitions will apply

Calculation Agent: Commerzbank

Offices:

- (a) The Office of Commerzbank for the Transaction is Frankfurt am Main; and
- (b) The Office of Counterparty for the Transaction is <counterparty location>

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligation to the contrary for this Transaction):

(a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction: it being understood that information and explanation related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.

(c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of the Transaction.

(d) **Consultation.** Discussions of termination or limitation of risk with respect to this Transaction and/or provision by a party of indicative valuations, financial analyses or other statements of valuation and risk based on market movements (i) are based only on the party's business and experience as a provider of financial services, (ii) are subject only to the duty of each party to act in good faith and to no other duty and (iii) do not constitute guarantees or assurances of financial results or commitments to terminate or otherwise limit exposure under this Transaction, it being understood that each party undertakes duties, liabilities or obligations under the Agreement or in respect of this Transaction only through written documentation expressly so undertaking and signed by its duly authorised officer.

(e) **Awareness.** In so far as Counterparty is not acting as a dealer or a market professional in the relevant market, this Transaction is entered in to in accordance with its authorised policies for purposes of hedging or managing its assets, liabilities and/or investments or in connection with a line of business (and not for speculation); and it is acting as principal and not as agent.

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Please note that due to regulatory requirements it is essential that this matter receives your urgent attention and that the signed Confirmation is returned within 48 hours.

Should you have any questions please do not hesitate to contact us.

Yours faithfully,

Confirmed as of the date first above written:

Commerzbank AG
By:

<Counterparty legal name>
By:

Name

Name:

Chairman of the Supervisory Board: Klaus-Peter Müller
Board of Managing Directors: Martin Zielke (Chairman), Frank Annuscheit, Marcus Chromik,
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