Warsaw, ....................

Beneficiary:

**Izba Rozliczeniowa Giełd Towarowych S.A. with its registered office in Warsaw,** ul. Książęca 4, 00-498 Warsaw,

entered in the register of commercial undertakings under file no. KRS 0000321809, with the share capital of PLN 44,805,000 (paid up in full),

NIP: 525-244-16-34, REGON: 141660448

**BANK GUARANTEE NO. ..................**

(hereinafter referred to as the “Guarantee”)

We have been informed by our Client – ........... with its registered office in ........... (hereinafter referred to as the “Principal”) about a resolution adopted by the Izba Rozliczeniowa Giełd Towarowych S.A. Management Board on the execution of the Principal’s membership agreement in the Exchange Clearing House (hereinafter referred to as the “Agreement”) and on the Regulations of the Exchange Clearing House (Commodity Market), hereinafter referred to as the “Regulations”.

Pursuant to the Agreement, the Principal is required to fulfill all its obligations towards Izba Rozliczeniowa Giełd Towarowych S.A. arising from the Regulations.

Consequently, at the Principal’s request, we, ........, with our registered office at ................., entered in the register of commercial undertakings kept by the District Court ……….., under file number KRS ....... (hereinafter referred to as the “Bank”), undertake to irrevocably and unconditionally pay any amount up to the total limit of:

**PLN ................... (........................ Polish zloty),**

at your first written payment request, specifying the Guarantee number, the requested amount and a representation stating that the Principal has breached the provisions of the Regulations and has not remedied such breaches by the required time limit.

For identification purposes, your written payment request must be delivered to us in writing by registered letter/courier only to the following address: .................., or via a key SWIFT message (SWIFT code: .......................) through the bank keeping your account, in order to confirm that the signatures on such request have been affixed by persons duly authorized to represent you.

The Bank hereby undertakes to promptly make the payment under this Guarantee, i.e. on the date of submission of your payment request in the form specified above if such request is submitted by 9:30 a.m. or on the next business day if such request is submitted after 9:30 a.m. In any case, the Central European Time (CET) zone shall apply. Any payment under this Guarantee shall be made in PLN.

Our liability under this Guarantee shall be reduced by the amounts paid to you hereunder.

This Guarantee is valid from ..... to ..... and expires automatically in full unless your payment request is delivered to us within the term of validity of this Guarantee. After such term, this Guarantee shall become null and void, even if it is not returned to the Bank.

Any amendments to the content of this Guarantee require the Beneficiary’s prior consent expressed in written or electronic form, with the reservation that increasing the amount or extending the validity period of this Guarantee shall not require such consent.

This Guarantee shall expire in full if the original of this Guarantee is returned to the Bank before the end of the validity period of this Guarantee.

This Guarantee is governed by the laws of Poland.

Any disputes arising from this Guarantee shall be resolved by a court with jurisdiction over the registered office of the Beneficiary under this Guarantee.

This Guarantee may not be transferred to any other entity without the Bank’s written consent.

 ...................................................................

 (stamp and signatures for the Bank)