

**PLEASE NOTE THAT THIS IS A DRAFT CONFIRMATION AND IS BEING PROVIDED FOR YOUR INFORMATION AND CONVENIENCE ONLY. A FINAL CONFIRMATION WILL BE FORWARDED TO YOU UPON COMPLETION OF THE TRANSACTION. THIS DRAFT DOES NOT REPRESENT A COMMITMENT ON THE PART OF EITHER PARTY TO ENTER INTO ANY TRANSACTION**

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STANDARD CHARTERED BANK  
FINANCIAL MARKETS OPERATIONS  
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UNITED KINGDOM

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[CP name]  
Address1  
Address2  
Address3  
Address4

Date: [dd mm yyyy]

Dear Sirs,

**Re: Commodity Option, Transaction Reference No: [       ]  
Unique Identifier:[UTI]**

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between STANDARD CHARTERED BANK ("**Party A**" / "**SCB**") and [       ] ("**Party B**" / "**Counterparty**") on the Trade Date specified below (the "**Transaction**").

The definitions and provisions contained in the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the "**Commodity Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Commodity Definitions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of **DD MM YYYY**, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. 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:

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Trade Date: [ ]

Commodity: [ ]

Total Notional Quantity: [ ] barrels

Notional Quantity per Calculation Period: [ ] barrels

  

Calculation Period(s): Each calendar month, from and including [ ] to and including [ ].

Option Style: Asian

Option Type: Call

Premium: USD [ ]. [Party A / Party B] shall pay the Premium to [Party B / Party A] on the Premium Payment Date.

Premium Payment Date: [ ]

Seller: [Party A / Party B]

Buyer: [Party B / Party A]

Strike Price per unit: USD [ ] per barrel

Floating Price: With respect to a Calculation Period, the unweighted arithmetic mean of the Commodity Reference Price on each Pricing Date during that Calculation Period.

Commodity Reference Price: [ ].

Business Day: New York and London

Settlement Date(s): [ ], subject to adjustment in accordance with the Following Business Day Convention.

Specified Price: [ ]

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

[ Delivery Date:] [ Only when applicable ]

**Procedure for Exercise:**

Automatic Exercise: Applicable

Written Confirmation: Not Applicable

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Calculation Agent: [ ].

**Account Details**

Account for payments to Party A : To be advised

Account for payments to Party B : In accordance with standard settlement instructions currently held by Party A or as otherwise notified by Party B.

**Offices**

The Office of Party A for the Transaction is : London

The Office of Party B for the Transaction is : XXXX

**Representations:** Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

- (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this 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 this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered to be investment advice or a recommendation to enter into the 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 this Transaction.
- (ii) **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 and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

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This Confirmation supersedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof, and any amendments, replacements or supplements to any electronic confirmation sent in connection with this Transaction after the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully  
For and on behalf of  
**STANDARD CHARTERED BANK**

By : \_\_\_\_\_  
Name :  
Title :

Confirmed as of the date first above written,  
For and on behalf of  
**XXXXXX**

By : \_\_\_\_\_  
Name :  
Title :