

Payment Guarantee No.

We have been informed, that a contract No. dated has been concluded between Messrs. and yourselves for the supply of as per Order Confirmation dated at a total value of

In order to provide security for the due payment of 100 percent of goods delivered under the contract, a bank guarantee is requested.

This being premised, we, Sparkasse, c/o S-International Rhein-Ruhr GmbH, Kennedyplatz 6, D-45127 Essen, hereby furnish this guarantee and irrevocably undertake to pay to you, upon your first written demand, irrespective of the validity and the effects of the above mentioned contract and waiving all rights of objection and defence arising from said contract, any sum up to the aggregate amount of:

EUR = =

(in words: EUR = = only).

Your demand for payment must be made in writing and has to include the confirmation that:

- a) you have effected the delivery of the goods in conformity with the contract.
- b) Messrs. have not fulfilled their obligations to pay for received goods.

For the purpose of identification your request for payment and your confirmation hereunder have to be presented to us through the intermediary of your bankers, showing the bank's confirmation that the signatures thereon are correct and legally binding for your company.

The guarantee will expire on being returned to us by you or third parties, however not later than inclusively – irrespective of whether this document is returned to us or not – unless your written claim under this guarantee in accordance with the above-mentioned conditions has reached us in Essen by the end of that day.

No rights under this Guarantee are assignable and/or transferable without our prior written consent.

Upon acceptance of this guarantee you agree to return to us this document after expiry or in the event of your claim.

Sparkasse