

ADVANCE PAYMENT-GUARANTEE (SPECIMEN TEXT)

_____ - named "supplier" in the following -
is charged by _____

_____ - named "buyer" in the following-
in accordance with order no. _____ of _____
with delivery of _____

The contract stipulates that an advance payment amounting to% of the total order value has to be effected against presentation of an Advance payment guarantee.

This being premised, we (bank) hereby irrevocably undertake to refund to you without delay on your first written demand an amount up to

EUR _____

(say: EUR _____)

provided you confirm to us at the same time in writing that the supplier has not fulfilled his contractual delivery obligations and that you are therefore entitled to demand repayment of the advance payment.

This gurantee shall expire after completion of delivery and services. After expiry this guarantee has to be returned to us on request .

The issuance of this guarantee is permitted according to the laws of the Federal Republic of Germany.

All rights and obligations arising out of this guarantee shall be governed by the laws of the Federal Republic of Germany.

_____,(place, date) _____
(Bank /Stamp)

(signatures/ names typewritten)