

Advance Payment Guarantee

On you signed (a) contract no. with (“Seller”) for the delivery of at a total price of

It has been agreed that an advance payment amounting to % of the total price is payable against the issue of an advance payment guarantee.

We, Bayerische Landesbank, hereby furnish this guarantee and irrevocably undertake, upon your first written demand, to reimburse the advance payment made to the Seller up to the amount of

.....
(in words:).

Your claim under our guarantee must be submitted in writing or by way of tested telecommunication (SWIFT), such claim to contain your confirmation that the Seller has not fulfilled its contractual delivery obligations.

Your claim must be transmitted to us by a first-class bank in and should include the bank’s confirmation that your signature(s) is (are) in order.

You may only claim under this guarantee if the full amount of has been paid to an account of the Seller in freely disposable funds and quoting our reference

This guarantee shall automatically be reduced by% of the value of each part delivery made under the above named contract upon presentation at our counters of the relevant copies of commercial invoice and a copy of transport document attesting the transport of goods. These documents shall be proof of any part delivery.

This guarantee will expire as soon as you return this document to us, but not later than , unless we have received your claim in accordance with the above requirements, together with the aforementioned confirmation of a first-class bank in referred to therein, before the close of business on that date.

This guarantee is subject to German law; the issue of the guarantee is authorised under the legal provisions of the Federal Republic of Germany. Bayerische Landesbank may sue in its place of general jurisdiction (Munich) and may only be sued in that jurisdiction.

The right to make a claim under this guarantee is not transferable. However, you are entitled to assign any existing or future payment claims under this guarantee.

Bayerische Landesbank