

# Payment Guarantee

We have been informed by ..... ("Buyer") that it has signed contract no. ... with you for the delivery of ....

A bank guarantee is required in order to secure the due payment for the goods delivered under this contract.

We, Bayerische Landesbank, hereby furnish this guarantee and irrevocably undertake to pay you upon your first written demand an amount not exceeding

(in words: ).

Your claim under our guarantee must be submitted in writing or by way of tested telecommunication, such claim to include confirmation that

a) you have delivered .... under contract no. ... and

b) in connection with the said delivery of goods the Buyer has not met its payment obligations when due

and must be accompanied by .....

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

The 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 requirements of the previous paragraph, together with the confirmation of a first-class bank in .... referred to herein, 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 on the guarantee is not transferable. However, you are entitled to assign any existing or future payment claims under this guarantee.

Bayerische Landesbank