

Payment Guarantee No. _____

Subject: Supply of _____ contract no. _____

We have been informed, that a contract has been concluded between _____ and yourselves for the supply of _____ as per order confirmation dated _____ at a total value of EUR _____.

In order to provide security for the due payment of ____% of goods delivered under the contract, a bank guarantee is required.

This being stated, we, Kreissparkasse Köln, Neumarkt 18-24, 50667 Cologne, Germany, 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 concerned contract and waiving all rights of objection and defence arising from said contract, any sum up to aggregate amount of:

EUR _____

(in words: EURO _____)

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) _____ 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 a first rate bank, 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 Cologne by the end of that day.

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

Kreissparkasse Köln