

To:

Performance Guarantee No. _____

We have been informed that you, _____, as buyer, hereinafter called the Beneficiary, [have concluded the contract No. _____ of _____, hereinafter called the Underlying Relationship, with]¹ _____, as Seller, hereinafter called the Applicant, according to which the Applicant will deliver to the Beneficiary

_____ (goods/services as described in contract / order) _____,

in the total value of _____.

As agreed the Applicant has to provide a bank guarantee in favour of the Beneficiary, amounting to ____% of the total value, i.e. _____, to cover the fulfilment of the Applicant's warranty obligations towards the Beneficiary under the Underlying Relationship.

[Against this guarantee the retention money in the sum of _____ will be paid.]²

In consideration of the aforesaid, we, COMMERZBANK Aktiengesellschaft, as the Guarantor, hereby issue the guarantee on behalf of the Applicant towards the Beneficiary in the maximum amount of

(in words: _____)

and undertake irrevocably

without consideration of any objections and defences of the Applicant or third parties and irrespective of the validity and legal effect of the Underlying Relationship and waiving any objections arising therefrom

to pay to the Beneficiary any amount claimed from us by the Beneficiary up to the maximum amount of this guarantee upon receipt of the Beneficiary's first demand in writing, hereinafter called

¹ If reference to an "order" instead of a "contract" is requested, replace the text between [...] as follows:
"have given the order no. _____, dd. _____, hereinafter called the Underlying Relationship, to"

² Paragraph optional, only if requested by the instructing party.

the Demand, in which the Beneficiary indicates simultaneously that and in what respect the Applicant is in breach of its warranty obligations under the Underlying Relationship.

The Demand shall be presented to us solely in paper form.³

[It is a condition for Demands and payment to be made under this guarantee that the retention money in the sum of _____ has been received by us in the full amount and without reserve in favour of the account no. _____(insert IBAN) of the Applicant. Upon credit of the retention money to an account other than the mentioned account, claims for payment under this guarantee will not be honoured.]²

The obligation under this guarantee shall expire [as soon as the original of this guarantee has been returned to us by the Beneficiary or a third party for discharge, but it expires in any case at the latest]⁴on _____. Any Demand must have been received by us at our address in _____ on or before the expiry of this guarantee.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 Revision ICC Publication No. 758.

³ In case the demand is also acceptable in electronic form, replace with: "The Demand has to be presented to us in paper form or in electronic form by authenticated swift message to our swift address COBA_____ through Beneficiary's bankers, in which case Beneficiary's bankers must quote the contents of the Demand."

⁴ [...] not applicable in case of electronic transmission of the guarantee.