

To  
(Garantienehmer)

Payment Guarantee no. ... for ...

Dear Sir or Madam,

We are informed that on ... you signed the contract no. ... with ...(hereinafter "Buyer") for the supply of ... with a total contract value of ...

Under the terms of this contract, the Buyer is required to furnish a bank guarantee in your favour in the amount of ... securing the fulfilment of its payment obligations.

At the Buyer's request, we, UniCredit Bank GmbH, hereby issue this guarantee and irrevocably undertake to pay to you any amount up to a maximum of

...  
(in words: ...)

upon your first written demand (by original letter) to be forwarded to us through your bank which has to confirm the authenticity of your signatures and that your demand is legally binding on you, stating that the Buyer has not fulfilled its payment obligations under the above contract when due.

This guarantee expires when this guarantee document has been returned to us, at the latest, however, on ..., unless your demand hereunder has been received by UniCredit Bank GmbH, ..., not later than on this date, either in writing (by original letter) or by telecommunication (authenticated SWIFT, but not e-mail or telephone) to be followed promptly by your original letter.

The original of this guarantee document has to be returned to us after expiry or settlement of all claims under this guarantee.

The rights arising from this guarantee may not be assigned without our written consent.

This guarantee is subject to German law. Place of jurisdiction is Munich, Germany.

Yours sincerely,

UniCredit Bank GmbH