

Hanover,

**Payment guarantee No.**

The company (hereinafter referred to as "Buyer") informed us that it has concluded with you contract No. of on the supply of .

To ensure proper payment for the goods supplied under this contract, a bank security is to be provided.

We, Sparkasse Hannover, Raschplatz 4, D-30161 Hannover, herewith provide this security by assuming this payment guarantee and commit irrevocably to pay you upon your first demand up to the maximum amount of

(in words: )

Your claim must be made in writing and in the language of the guarantee including your confirmation that

- 1.) you have carried out the delivery of to the Buyer in accordance with the contract,
- 2.) the Buyer has failed to fulfil its payment obligations relating to this delivery.

Your claim must be forwarded to us by a major bank in your country and include confirmation from this bank of the correctness and legal validity of your signatures.

The payment guarantee shall expire with the return of this document to us at the premises of Sparkasse Hannover, Raschplatz 4, D-30161 Hannover by yourself or a third party, but no later than - in this case also without return of this document -, unless we have received your written claim prior to this in accordance with the aforementioned conditions.

The issuance of this document is permitted by the law of the Federal Republic of Germany. In the case of a claim, we shall provide payment in accordance with the regulations on payment transactions between the Federal Republic of Germany and your country applicable at the time.

This payment guarantee shall be governed by the laws of the Federal Republic of Germany. The place of jurisdiction shall be Hanover.

The right to make a claim against the payment guarantee is non-transferable. You are, however, entitled to assign your existing or any future payment claim under this payment guarantee.

By accepting this payment guarantee, you agree to return this document to us in the event of the expiration or utilisation of the payment guarantee.

Sparkasse Hannover