

Performance Guarantee No. _____

We have been informed that you, _____, hereinafter called the BUYER, [have concluded the contract No. _____ of _____, hereinafter called the CONTRACT, with]¹ _____, hereinafter called the SELLER, according to which the SELLER will deliver to the BUYER

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

in the total value of _____.

As agreed the SELLER has to provide a bank guarantee in favour of the BUYER, amounting to ___% of the total value, i.e. _____, to cover the fulfilment of the SELLER's warranty obligations towards the BUYER under the CONTRACT².

[Against this guarantee the retention money³ / the last instalment of the above total value³ in the sum of _____ will be released³ / paid³.]⁴

In consideration of the aforesaid, we, COMMERZBANK Aktiengesellschaft, _____, hereby issue the guarantee on behalf of the SELLER towards the BUYER in the maximum amount of

_____ (in words: _____)

[plus interest on the maximum amount at the rate of ___% p.a. calculated from the date of receipt of the retention money³ / the last instalment³ by us³ / our branch office _____³ in favour of the SELLER up to the date of refund of the retention money³ / last instalment³ under this guarantee]⁴

and undertake irrevocably

without consideration of any objections and defences of the SELLER or third parties and irrespective of the validity and legal effect of the CONTRACT² and waiving any objections arising therefrom

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 ORDER, to"

² In accordance with preamble, replace CONTRACT by ORDER

³ Delete as applicable

⁴ Paragraph optional, only if requested by the principal of the guarantee

to pay to the BUYER any amount claimed from us by the BUYER up to the maximum amount of this guarantee [plus the interest guaranteed hereunder]³ upon receipt of the BUYER's first demand in writing, in which the BUYER simultaneously confirms that the SELLER is in breach of its warranty obligations under the CONTRACT².

[For reasons of identification, each claim under this guarantee shall be transmitted to us via the bank of the BUYER which shall confirm that the BUYER's demand for payment is signed by the BUYER in a legally binding manner.]⁴

[It is a condition for claims and payment to be made under this guarantee that the retention money³ / the last instalment³ in the sum of _____ has been received by us³ / our _____ Branch³ in the full amount and without reserve in favour of the account no. _____ of the SELLER.]⁴

Upon credit of the retention money³ / the last instalment³ to an account other than the mentioned account, claims for payment under this guarantee will not be honoured.]⁴

The obligation under this guarantee shall expire [as soon as the original of this guarantee has been returned to us by the BUYER or a third party for discharge, but it expires in any case at the latest]⁵on _____. Any claim for payment complying with the above conditions must be received by us within the validity period of this guarantee.

[The rights under this guarantee shall only be assignable with our prior consent.]⁴

[This guarantee shall be governed by the law of the Federal Republic of Germany. Exclusive place of jurisdiction shall be _____⁶ _____.]⁴

⁵ [...] not applicable in case of electronic transmission of the guarantee

⁶ Location of the branch/entity issuing the guarantee