

SPECIMEN PAYMENT GUARANTEE

TO: Beneficiary
Name
Address
Country

Guarantee No.....:
Sellers:
Buyers
(our clients):
regarding.....:

We understand from our clients that they have to furnish a payment guarantee in your favour.

This being premised, we,, Vienna, upon request of our clients herewith issue this guarantee and undertake irrevocably to transfer to you within ... bank working days as from receipt of your first written demand, stating that our clients have not fulfilled their contractual obligations, without examination of the underlying legal relationship and waiving all objections arising therefrom, amounts up to a total sum of

.....

altogether, to an account to be indicated by you.

Our guarantee will be automatically reduced by the amount of any payment effected to you by our clients through us with reference to our a.m. guarantee number.

This guarantee serves exclusively to settle claims arising from the underlying legal relationship; any amounts not necessary therefor have to be repaid to us only.

Our guarantee will expire automatically

- as soon as we have received back the present instrument,
- however, on, at the latest, even if the present instrument is not returned to us, unless your claims by letter (sent by registered mail or by courier service), if any, have reached us on or before that date.

Any assignment, pledge or other disposition in favour of a third party of the right to draw under this present guarantee is subject to our prior express approval.

Any charges arising in connection with this guarantee in your country are to be borne by you.

This guarantee is governed by and shall be construed in accordance with the laws and regulations of the Republic of Austria. Place of performance is Vienna, Austria.