

SPECIMEN NO 11 - STANDBY LETTER OF CREDIT

.....
(PKO BP SA company stamp)

.....
(place and date of issue)

The Beneficiary:
(Beneficiary's *company*/name and address of
its registered office)

STANDBY LETTER OF CREDIT NO.: ...

We, Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its seat office in Warsaw, address 02-515 Warszawa, ul. Puławska 15, Poland, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register, under the KRS number 0000026438, with a share capital in the amount of PLN 1 250 000 000; REGON 016298263, NIP (tax ID) 525-000-77-38, (hereinafter called the 'Bank'), hereby issue our irrevocable standby letter of credit in your favour, by order of (hereinafter called the 'Applicant'), with reference to the Contract No. dated, up to the amount of (say:) being the maximum amount of this standby letter of credit.

This standby letter of credit is available withⁱ against presentation of your original, written demand for payment containing the Beneficiary's statement that the Applicant has not fulfilled their contractual obligations in conformity with the terms and conditions of the above stipulated Contract.

The above-mentioned demand for payment must be accompanied by the following document(s):*
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.....
.....

For the purpose of identification, the Beneficiary's demand for payment must be delivered to the Bank via authenticated SWIFT message or by courier service, through the bank holding your account, and must include a statement of the bank that the signatures on the demand for payment belong to persons authorised to make declarations of will on your behalf.

Any demand for payment, together with all documents required hereunder, shall be presented to the Bank:

- 1) at our office in Warsaw, address: PKO Bank Polski S.A., Biuro Finansowania Handlu, 02-515 Warszawa, ul. Puławska 15, Poland, or
 - 2) to BPKOPLPW if delivered via SWIFT message,
- in any case it must be delivered to our Bank no later than on the expiry date.

If the demand for payment is delivered via the authenticated SWIFT message, it must include the full text of the demand for payment and your statement.

The amount of this standby letter of credit shall be reduced automatically by the amount of each payment made by the Bank according to the terms of this standby letter of credit.

This standby letter of credit is valid until and if that day falls on a day where the Bank is closed for business, the first following business day (hereinafter is called the 'Expiry date').

This standby letter of credit expires in full and automatically, should the Beneficiary's written demand for payment not be in the Bank's possession by that date, irrespective of whether the present standby letter of credit is returned to the Bank or not.*

This standby letter of credit also expires in full and automatically, if original of this document is returned to the Bank.*

This standby letter of credit should be returned to the Bank after:

+ its expiry date or

+ utilization or

+ in the case where either the Applicant or the Bank are released by the Beneficiary from the obligations covered by this standby letter of credit.*

This standby letter of credit cannot be transferred to another entity without the express written consent of the Bank.

This standby letter of credit shall be governed by Polish law.*

This standby letter of credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600.* / This standby letter of credit is subject to the International Standby Practices (ISP 98).* / This standby letter of credit is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 758.*

.....
(PKO BP SA company stamp,
stamps and signatures of persons
authorized to make statements of intent on behalf of
PKO BP Polski SA)

* delete as appropriate

ⁱ Please insert full name and address of nominated Bank.