

**SPECIMEN NO 5 - BANK PAYMENT GUARANTEE**

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

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

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

**BANK PAYMENT GUARANTEE NO. ...**

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna has been informed that the Beneficiary has concluded on ..... contract No. .... with Messrs. .... (hereinafter called the 'Buyer'), for the supply of ..... at a total price of ..... (hereinafter called the 'Contract').  
*(contract's date, contract's number) (Buyer's company/name and address)*  
*(name of goods or service - the contract's subject) (total contract's value)*

In consideration of the above, we, Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with its head 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 to the amount of PLN 1 250 000 000 REGON 016298263, NIP (tax ID) 525-000-77-38, (hereinafter called the 'Bank'), acting on behalf of the Buyer, hereby irrevocably and unconditionally undertake to pay the Beneficiary, holder of this original of the guarantee, upon the Beneficiary's first, written, original demand for payment, any amount up to ..... (say: .....)  
*(guarantee's currency and amount) (in words: .....)*  
being the maximum amount of this guarantee.

The Beneficiary's written demand for payment, accompanied by a copy of the unpaid invoice\*, should contain the Beneficiary's statement that:

- + the Beneficiary has supplied the Buyer with the goods ordered, in conformity with the terms of the Contract,
- + the Buyer has not fulfilled their contractual payment obligations in conformity with the terms and conditions of the above stipulated Contract.

No alteration in the terms and conditions of the Contract are allowed without prior the Bank's written consent to such alterations\*.

For the purpose of identification, the Beneficiary's demand for payment has to be presented through a first rate bank confirming, that the Beneficiary's signatures have been verified and authenticated by this bank and are legally valid and binding upon the Beneficiary.

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

This guarantee is valid until ..... and if that day falls on a day where the Bank is closed for business, the next/first following business day (hereinafter is called the 'expiry date').  
*(guarantee's expiry date)*

Any demand for payment should be presented to the Bank at office in Warsaw, address: PKO BP S.A., Biuro Finansowania Handlu, 02-515 Warszawa, ul. Puławska 15, Poland no later than on the expiry date.

This guarantee 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 guarantee is returned to the Bank or not.

This guarantee also expires in full and automatically, if original of this guarantee is returned to the Bank <sup>1</sup>.

This guarantee should be returned to the Bank after <sup>1</sup>:

+ its expiry date or

+ utilization or

+ in the case where either the Buyer or the Bank are released by the Beneficiary from the obligations covered by this guarantee.

This guarantee can not be transferred to another entity without the express written consent of the Bank.

This guarantee shall be governed by Polish law. <sup>2</sup>

This guarantee is subject to the Uniform Rules for Demand Guarantees, ICC Publication No. 758 <sup>3</sup>.

.....  
(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

<sup>1</sup> condition to be deleted in case of SWIFT guarantee

<sup>2</sup> as per Buyer's request guarantee may include the information that it is to be governed by the law other than Polish (for example if it is one of the conditions of signed contract by both parties)

<sup>3</sup> as per Buyer's request guarantee may be the subject of other ICC rules. It is also possible that the guarantee won't be the subject of any ICC rules.