

SPECIMEN NO 7 - BANK COUNTER - GUARANTEE

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

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

The Guarantor:
(Bank Guarantor - name and address of its registered office)

BANK COUNTER - GUARANTEE NO. ...

At the request of (hereinafter called the 'Applicant'), under Powszechna Kasa Oszczędności Bank
(Applicant's company/name and address)

Polski Spółka Akcyjna (hereinafter called the 'Bank') full and irrevocable responsibility, please issue in favour of
..... (hereinafter called the 'Beneficiary') against this Counter-Guarantee
(Beneficiary's company/name and address)

the Guarantor's Guarantee for
(guarantee type and subject secured by this guarantee)

for the amount ofsay:.....
(guarantee's currency and amount) (in words:)

in the Guarantor's standard form */ using the following wording for the issuance of the Guarantee*.

QUOTE

.....

UNQUOTE

In consideration of the Guarantor's issuing the Guarantee, we, the Bank 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, , acting on behalf of the Applicant, hereby irrevocably and unconditionally undertake to pay the Guarantor any sum or sums not exceeding in total the amount of the Counter-Guarantee, i.e. (.....) (say:), upon receipt by the Bank the Guarantor's first written demand(s) for payment, sent to
(guarantee's currency and amount) (in words:)

the Bank via SWIFT: BPKOPLPW within the validity of this counter-guarantee.

Such demand(s) for payment shall be supported by the Guarantor's written statement(s) that the Guarantor has received a demand(s) for payment under the Guarantor's guarantee in accordance with its terms and conditions.

The Bank irrevocably and unconditionally undertake to pay the Guarantor's commission calculated in the currency of the Counter-Guarantee and against the Guarantor's first written demand for payment, sent within the validity of this Counter-Guarantee.

Any payment will be made according to the Guarantor's instructions (reimbursement instructions) which should be sent by authenticated SWIFT message to the Bank's address: BPKOPLPW.

The Guarantor may make one or more demands for payment, provided that all demands are made within the expiry date of this Counter-Guarantee and the sums of all demands for payment in total do not exceed the amount of (.....) (say:) being the maximum amount of this Counter-Guarantee
(counter-guarantee's currency and amount) (in words:)

After issuing the Guarantee, the Guarantor is authorised to forward the original of the Guarantee to the Beneficiary.

The Bank hereby confirm that the Bank is authorised under Polish law to request from the Guarantor the issuance of the above stipulated guarantee and to reimburse the Guarantor in the event of the Guarantor's claim *.

This Counter-Guarantee will expire 15 (fifteen) days after the expiry date of the Guarantor's Guarantee, i.e. on (.....).

(counter - guarantee's expiry date)

The Bank's liabilities under this Counter-Guarantee will expire in the case of:

- + not receiving any claim from the Guarantor within the validity of this Counter-Guarantee or
- + receiving the Guarantor's authenticated SWIFT message, confirming, that the Bank is released from the liabilities under this Counter-Guarantee within the validity of this Counter-Guarantee.

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

This Counter-Guarantee is subject to Polish law¹.

This Counter - Guarantee is subject to Uniform Rules for Demand Guarantees ICC Publ. No. 758².

Please send to the Bank the copy of the final Guarantee as issued to the address : PKO BP S.A., Biuro Finansowania Handlu, 02-515 Warszawa, ul. Puławska 15, Poland.

.....
(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

¹ condition to be deleted in case of SWIFT guarantee

² as per Applicant's request counter-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)

³ as per Applicant's request counter-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.