

SPECIMEN NO 4 – BANK GUARANTEE (PAYMENT OF LEASING INSTALLMENTS)

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

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

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

BANK GUARANTEE No. ...

The client, Messrs. (hereinafter called the 'Applicant'), has instructed Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna to issue in the Beneficiary's favour a bank guarantee securing timely payment of monthly installments for the amount of each, starting from until, according to the Leasing Agreement No. dated, concluded by the Beneficiary with the Applicant.
(Applicant's company/name and address)

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 Applicant, 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 sum or sums not exceeding in aggregate the total amount of: (say:),
(guarantee's currency and amount)

including installments amount, interest due, charges, commissions and other expenses provided in the Leasing Agreement and being the maximum amount of this guarantee.

The Beneficiary's demand(s) for payment should contain the Beneficiary's statement that the Applicant fails to fulfill their obligations at maturity as per the Leasing Agreement. This statement must also declare the amount of the claim and appropriate details concerning the amount of installment due, interest, charges, commissions and other expenses if any and if applicable.

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 Applicant in accordance with the terms of the Leasing Agreement, which should be confirmed by the Beneficiary's bank by authenticated SWIFT message, including the reduced guarantee amount.

The amount of this guarantee shall also 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, irrespective of whether the present guarantee is returned to the Bank or not. Consequently, any demand for payment under this guarantee, must be received by the Bank at this office on or before the expiry date.

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

This guarantee should be returned to the Bank after ¹:

+ 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 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. ²

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

.....
(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 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 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.