1. The Bank Guarantee must contain an indication of the number, date, parties and subject of the Agreement;
2. The Bank Guarantee should provide for the Investor's unconditional right to claim the amount of the bank guarantee in whole or in part in case of failure by the General Contractor to fulfill his obligations under the Agreement within the prescribed time period, including the payment of penalties for failure to meet the deadlines.
3. The investor sends the guarantor bank only a written request, without providing any documents confirming it. The request must be sent by the Investor through the bank of the Investor.
4. In the case of an advance payment, the validity period of the Bank Guarantee shall be one month longer than fixed date connected with the fulfilling obligations by the General Contractor under the Agreement.
5. All bank commissions related to the provision of a bank guarantee and the receipt by the Investor of funds from the guarantor bank must be paid by the General Contractor;
6. The bank guarantee must contain an indication of the consent of the guarantor bank that amendments and additions made to the Agreement do not release it from obligations under the Bank Guarantee;
7. Payment of all commissions and other fees related to registration and provision bank guarantee, carried out by the General contractor;
8. The change in the deadlines for the performance by the General Contractor of its obligations, agreed with the Investor, should be recorded in the Supplemental Agreement to the Agreement and the conditions of the Bank Guarantee.
9. A bank guarantee is accepted only from banks previously agreed with the Investor. Bank guarantees do not require additional approval from:
   1. BANK POLSKA KASA OPIEKI SA - BANK PEKAO SA, SWIFT: PKOPPLPWXXX
   2. PKO Bank Polski SA, SWIFT: BPKOPLPWXXX
   3. MBANK S.A., SWIFT: BREXPLPWXXX
   4. SANTANDER BANK POLSKA S.A. SWIFT: WBKPPLPPXXX
   5. ING BANK SLASKI SA., SWIFT: INGBPLPWXXX
   6. BANK HANDLOWY W WARSZAWIE SA, SWIFT: CITIPLPXXXX

Bank guarantee should be send in the form of an electronic message using the telecommunication system SWIFT

**Standard Wording of Advance Payment Guarantee**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (place)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (beneficiary's name, exact address)

# *Advance Payment Guarantee no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_*

This Bank Guarantee (hereinafter called 'the Guarantee') is issued by order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name, exact address of the Applicant) (hereinafter called 'the Applicant') in order to guarantee the return of an advance payment in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (currency, amount) (in words: \_\_\_\_\_\_\_\_\_\_\_\_\_\_) disbursed to the Applicant pursuant to the contract concluded on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date) between the Applicant and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name and exact address of the Beneficiary) relating to \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (brief description of the contract) (hereinafter called "the Contract").

Bank \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with its seat \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(address). (hereinafter called 'the Bank') hereby unconditionally and irrevocably undertakes to pay you any sum or sums up to a maximum amount of:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (amount, currency)

(in words:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

upon receipt of your first written demand stating that your firm disbursed in accordance with the Contract an advance payment in the amount of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (currency, amount) and that the Applicant did not duly discharge its obligations arising from the Contract, as a result of which you have become entitled under the terms of the Contract to demand the return of the aforementioned advance payment, or a part thereof as specified in your statement, and that the Applicant has refused to return such funds.

The obligations of the Bank arising from this Guarantee are reduced automatically by the amount of any payments executed by the Bank pursuant to a claim arising from this Guarantee.

Claims for payment should be presented to the Bank through the intermediary of the bank managing your account, which should confirm that the signatures appearing in original on the claim for payment *are legally binding and* belong to persons empowered to represent Your company.`

This Guarantee shall come into force when the said advance payment will be received by the Applicant into his account No\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the Bank\_\_\_\_\_\_\_\_\_\_, quoting in the payment details this guarantee number and is valid until \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called, the "Validity Period').

The liability under this guarantee shall be reduced proportionately as the Applicant proceeds with execution of the Contract, on the basis of invoices confirmed by you, submitted to the Guarantor by the Applicant.

Any demand for payment should be presented to the Bank at our office in Warsaw at \_\_\_ (address) not later than at 16:00 on the last day of the Validity Period.

The Guarantee expires completely if your demand for payment and your abovementioned statement shall not have been filed with the Bank within the Validity Period or the original of the Guarantee shall be returned to the Bank before the Validity Period.

This Guarantee should be returned to the Bank promptly upon the expiry of its validity period, the obligations of the Bank shall nonetheless expire at the end of the Validity Period even if this document is not returned to the Bank.

This Guarantee is subject to the laws of the Republic of Poland.

All disputes arising from this Guarantee shall be resolved by the court competent to the seat of the Bank.

The Beneficiary's rights under the Guarantee cannot be assigned in favour of a third party without the prior written consent of the Bank.

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| Executed for and on behalf of  TechnoNICOL-Insulation sp. z o. o.  Name:………………………………………….  Sign:……………………………………………  Date:……………………………………………  ………………………………………………….. | Executed for and on behalf of  ­­­­    Name:………………………………………….  Sign:……………………………………………  Date:……………………………………………  ………………………………………………….. |