

**Advance Payment Guarantee No. _____**

Dear Sirs,

We have been informed that a contract, hereinafter "Underlying Contract", has been concluded between you and _____, hereinafter "Principal", on _____ under ref. No. _____ for _____ at a total price of _____ and that the Underlying Contract stipulates that an advance payment in the amount of ____ % of the total price be effected against an Advance Payment Guarantee.

This being premised, we, Deutsche Bank AG, _____ hereby irrevocably undertake to pay you without delay on your first written demand for payment an amount up to

_____ [currency, amount]
(in words: _____)

provided your demand for payment is simultaneously supported by your written statement (whether in the demand itself or in a separate document(s) accompanying the demand and referred to in it) stating

- a) that the Principal is in breach of his obligation(s) under the Underlying Contract, and
- b) the respect in which the Principal is in breach, and
- c) that the obligation(s) in respect of which the Principal is in breach is/are covered by the present guarantee and that you are therefore entitled to demand repayment of the advance payment up to the amount of the demand for payment.

This guarantee shall enter into effect if and to the extent the advance payment of EUR _____ is credited in full without reserve to Principal's account no. _____ held with us in _____, IBAN _____ with reference to this guarantee, at his free disposal.

This guarantee shall expire, even if this document is not returned, on _____ and shall then be null and void, if and to the extent that no demand under this guarantee in accordance with its conditions has reached us in _____ by the end of that day.

This guarantee is only transferable and the proceeds to which you may be or may become entitled under this guarantee are only assignable with our prior written consent.

The issuance of this guarantee is permitted according to German law.

This guarantee is subject to German law.

Deutsche Bank AG