



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 a guarantee be issued in the amount of ... as security for the payment obligations of the Principal.

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 payment up to the amount of the demand for payment

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