

**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 transferable with our written consent only.

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

This guarantee is subject to German law.

Deutsche Bank AG