

Appendix B – Template for Advanced Payment Guarantee

An agreement as laid down in the Contract:

Contract name and no: _____

Date: _____ for delivery of _____ including any later changes and additions.

has been concluded between you, as Beneficiary

[Part]

[Adress]

[Adress]

CVR-no.: [XX]

(“Beneficiary”)

And as Principal

[Part]

[Adress]

[Adress]

CVR-no.: [XX]

(“Principal”)

The Principal is entitled to receive an advance payment of:

to _____

DKK,

In writing: Danish kroner _____

DKK,

pursuant to the agreement.

In view of the above, we,

[Part]

[Adress]

[Adress]

CVR-no.: [XX]

(“Guarantor”)

the undersigned bank, as Guarantor, are hereby liable as for our own debt towards the Beneficiary up to a maximum amount of

DKK,

In writing: Danish kroner _____

DKK,

as due repayment of the above-mentioned advance payment to the extent that the Principal is liable to effect such repayment according to the agreement.

This Guarantee is valid until one of the following events occurs, whichever comes first (Expiry Date):

- a) (the date _____) or
- b) the original of this Guarantee is returned to the Guarantor and the Beneficiary releases the Guarantor in writing from the Guarantor's obligations under this Guarantee.

If, in exceptional circumstances, the original Guarantee cannot be returned, it is sufficient for the Beneficiary to release the Guarantor in writing from the Guarantor's obligations under this Guarantee. Consequently any claim for payment under this Guarantee must be received by the office of the Guarantor on or before the Expiry Date. No claims can be made before this guarantee has come into force.

This Guarantee comes into force when the above-mentioned advance payment has been received on the Principal's account _____ with the Guarantor.

Any claim for payment by the Beneficiary, is to be transmitted to the Guarantor by duly encoded swift to the Guarantors swift address _____ through the Beneficiary's bank confirming that the original claim for payment by the Beneficiary has been sent to the address of the Guarantor as above, by registered airmail and the signatures thereon are legally binding upon the Beneficiary.

This Guarantee is neither assignable nor transferable.

Any requested amount under the present Advanced Payment Guarantee bond will be payable to the Beneficiary within a period of ten (10) calendar days without any legal action and only against the Beneficiary's written request.

The "Uniform Rules for Contract Guarantees of the International Chamber of Commerce" (ICC Publication No. 325) shall apply to this Guarantee.

(Date)

(Guarantor Company stamp and signature)