

Mustertext / Specimen

Payment Bond No.

Dear Sirs,

We understand from our customer, ("Buyer") that on they placed an order with you for the supply of, for a total value of (EUR) The agreed terms of payment are:

A payment bond in your favour for (EUR) covering due payment of the goods is to be provided by the Buyer.

This being premised, we, Sparkasse KölnBonn, Hahnenstraße 57, 50667 Cologne, Germany, hereby irrevocably undertake to pay you a maximum amount of

(EUR)

(in words: EURO)

upon receipt of your first written demand stating that the Buyer has failed to make payment as agreed upon. In case of implementation kindly forward us your first written demand together with the original of this bond by a first-class bank requesting them to confirm by authenticated SWIFT-message the validity of your signature(s) and that the signature(s) thereon are legally binding for your company.

The amount of the bond will be reduced in line with each partial amount paid under this bond by us.

This bond expires upon return of this instrument to us, and even if it is not returned on at the latest, if and so far as we have not received a claim hereunder in writing on or before that date.

This document is to be returned to us when the bond is no longer required or its validity has expired.

Claims and rights resulting from this bond can only be assigned with our prior written consent.

We herewith confirm that all the official authorizations necessary for signing the above mentioned bond have been duly obtained and/or are not necessary at the present time. Furthermore we declare that in signing this bond we are not contravening any legal requirement currently in force in the Federal Republic of Germany.

This bond is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Cologne.

unverbindlicher Entwurf