

SPECIMEN Security Bond

Dear Sirs,

you have granted ... (herein referred to as “ Debtor “), credit facilities totaling EUR A bond is required as security for these facilities.

This being premised, we, Sparkasse Krefeld, Ostwall 155, D-47798 Krefeld/Germany, hereby irrevocably undertake to pay you on your first written demand any amount up to a maximum amount of

... currency/amount
in full letters

payable in and under waiver of all rights of defense, providing that you at the same time forward us confirmation stating that Debtor has not fulfilled their obligations within the loan agreement and in particular, have failed to repay the amount(s) agreed.

For the purpose of identification your request for payment and your confirmation have to be presented through the intermediary of a first rate bank confirming that the signatures are legally binding upon your firm.

Our guarantee is valid until and expires in full and automatically, should your written request and your confirmation not be in our possession by that date, irrespective of whether the present instrument is returned to us or not.

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

The amount of this bond will automatically be reduced in line with each partial payment made under this bond by us.

Rights from this guarantee may only be assigned with our prior written consent.

The issuance of this document is permitted by the laws of the Federal Republic of Germany. In the event of any recourse under this guarantee, we will effect payment in accordance with the regulations on payment transactions then in force between the Federal Republic of Germany and your country.

Yours faithfully,