

Warsaw,

.....
(name and address of the beneficiary)

DRAFT
BANK GUARANTEE NO.

This credit repayment guarantee is issued in respect of the following document („Secured Document“):

The subject secured by this guarantee:

We issue this guarantee for obligations of the following entity („Borrower“):

In consideration of the aforesaid, we, **Raiffeisen Bank Polska S.A.**, ul. Piękna 20, 00 – 549 Warszawa, registered in KRS by the District Court for the capital city of Warsaw, XII Economic Department KRS under the number KRS 14540, with the paid in capital in the amount of PLN, with its NIP number: 526-020-58-71, and REGON 010000854, acting by order of, hereby irrevocably and unconditionally, irrespective of the validity and legal effects of the Secured Document, undertake to pay in your favour any amount up to the maximum amount of /being the equivalent in Polish Zloty of*:

.....

** upon receipt of your first written request for payment including your statement quoting that the Borrower has failed to fulfil its payment obligations in conformity with the Secured Document.

For the purpose of identification your request for payment must include your bank's confirmation that the signatures appearing therein are legally binding upon you.

Claims, if any, under this guarantee should reach us not later than on the last day of its validity, either in original to our Head Office to the address: ul. Piękna 20, 00-549 Warszawa or be delivered to us through your bank by a tested SWIFT communication (SWIFT Code: RCBWPLPW).

Each payment made by our bank in your favour under this guarantee shall automatically reduce the amount of our commitment until the guarantee amount has been disbursed in full.

This guarantee becomes effective on the day of its issuance.

This guarantee remains valid until, at the latest and if our bank's head office is closed for business activity on that day until the next day when our bank's head office works. Furthermore this guarantee expires automatically and fully in the case:

- 1) your request for payment has not been delivered to us within the period of validity of this guarantee or
- 2) you return to our bank the original document of this guarantee.

The original document of this guarantee should be returned to our bank after the date of its validity has passed, however this guarantee expires after the above date even if it has not been returned to us.

This guarantee is governed by the law of the Republic of Poland and the place of jurisdiction shall be Warsaw.

This guarantee cannot be assigned.***

* cross needless out

** (in case of issuance guarantee for the amount being an equivalent in Polish Zloty, the following sentence should be added to the wording of the guarantee:

„calculated according to the ... (guarantee currency) average rate of the National Bank of Poland binding on the day of potential payment under this guarantee“

*** In case of permission to assign rights under the guarantee, the assignment clause should be as follows:

“The rights under this guarantee can be assigned to a third party as a whole and with the rights under the Secured Document only. Our bank should be informed about the fact of assignment of the rights under the guarantee together with assignment of the rights under the Secured Document by means of a written statement, signed by persons authorized to represent the assignor and for the purpose of identification the statement should be sent to our bank in the form defined in this guarantee with reference to request for payment.”

If the guarantee is assigned without the rights under the Agreement, the paragraph should be as follows:

“The rights under this guarantee can be assigned to a third party as a whole only. Our bank should be informed about the fact of assignment by means of a written statement, signed by persons authorized to represent the assignor and for the purpose of identification the statement should be sent to our bank in the form defined in this guarantee with reference to request for payment. The rights under this guarantee can be assigned irrespective of the assignment of the rights resulting from the Secured Document.”