

BANKGUARANTEE

Guarantees to be issued on letterhead of bank

RETENTION BOND

To: Beneficiary
(Name + Address)
.....

we have been informed that you have instructed our principals, Messrs.
with purchase order/project no. dated with
..... in the amount of

As agreed upon, you will pay to our principals the amount of% of the contract value,
i.e. as retention payment against presentation of a bank guarantee for an equal
amount securing the proper fulfilment of the contract during the guarantee period.

In line with the foregoing, we hereby irrevocably undertake to make
payment to you up to an amount of

..... **(Currency/Amount)**
(in words:))

without examining the underlying legal basis and without any contestation within three
days upon receipt of your first written demand to an account to be nominated by
yourselves.

The rights out of this guarantee shall develop upon your legal successor.

Our obligations under this guarantee will cease on at the latest.

Any claim under this guarantee must be received at our premises on the above
mentioned expiry date at the latest by registered mail or by telefax, provided that an
original of such telefax is also received by us.

Upon expiry the present guarantee is to be returned to us. It will, however, become null
and void irrespective of whether or not it has been returned.

This guarantee is governed by Austrian Law. Place of jurisdiction is Linz.

Place, Date

.....
Name Name

(duly signed)