Advance payment guarantee

Guarantor:
Coöperatieve Rabobank U.A. (also trading under the name: Rabobank), statutorily established at Amsterdam, the Netherlands having its office at Croeselaan 18, 3521 CB Utrecht, the Netherlands

Applicant:
Gegevens opdrachtgever / Applicant details

Beneficiary:
Gegevens begunstigde / Beneficiary details

Underlying Relationship:
the Applicant's obligation in respect of *beschrijving van de onderliggende overeenkomst / further description*

Guarantee Amount:
Garantiebedrag / Guarantee amount

Expiry:
Afloopdatum garantie / Expiry date

Whereas, according to the conditions of the Underlying Relationship, an advance payment in the sum of ………… is to be made against an advance payment guarantee, the Guarantor hereby irrevocably undertakes to pay to the Beneficiary, irrespective of the validity and the effects of the Underlying Relationship, any amount up to the above mentioned Guarantee Amount upon receipt by the Guarantor of the Beneficiary's first written and signed demand for payment, indicating the amount claimed and stating in what respect the Applicant is in breach of its obligations under the Underlying Relationship.

Any demand for payment must be sent by courier or registered mail to the Guarantor at the above mentioned address, attn. Payment Services, Trade Services/Guarantee Department.

With each payment by the Guarantor under this guarantee the (outstanding) Guarantee Amount shall be reduced accordingly.

Any demand for payment under this guarantee will only be honoured provided that the above mentioned advance payment has been received by the Applicant on its IBAN/account number ……………, BIC …… and such remittance identifies the guarantee to which it relates.

This guarantee is valid until Applicant has fulfilled its obligations under the Underlying Relationship, which will become evident to the Guarantor upon presentation of Beneficiary's signed release from liability under the guarantee, as per format attached, whether or not accompanied by the original guarantee. However, this guarantee expires in

any case in full and automatically if Beneficiary's written demand for payment is not in possession of the Guarantor on or before Expiry.

Documents issued by or on behalf of Applicant or Beneficiary or any other person, including any demand, must be in the language of the guarantee.

This guarantee is personal to the Beneficiary and is not transferable.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 revision, ICC Publication No. 758.

To:
Rabobank
Attn. Payment Services, Trade Services
Croeselaan 18
3521 CB Utrecht
the Netherlands

Guarantee no. *Garantienummer / Guarantee number* dated *Datum garantie / Date of Guarantee* for *Garantiebedrag / Guarantee amount*

Declaration of release

The undersigned, being the Beneficiary of the guarantee mentioned above, herewith declares to renounce all rights deriving from aforesaid guarantee and to release you from all your obligations resulting therefrom.

Place:

Date:

Naam begunstigde / Name of beneficiary

Signature:

Name of signatory in block letters:

The above mentioned declaration of release is required if the guarantee:
1. does not include a fixed expiry date; or
2. includes a fixed expiry date, but the guarantee can be terminated before reaching the expiry date.