

FIRST DEMAND GUARANTEE

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This first demand guarantee is issued by the company (...) with registered office at (...), registered at (...), under number (...), hereinafter referred to as « Z », at the request and to the benefit of (...) with registered office at (...), registered at (...), under number (...), hereinafter referred to as « X ».

Z hereby irrevocably and unconditionally undertakes to pay to the company (...) with registered office at (...), registered at (...), under number (...), hereinafter referred to as « Y » and upon first demand of the said company, a maximum amount of (...) € as a guarantee of the correct performance of the obligations lying with X pursuant to the agreement relating to (...) having the following reference (...), hereinafter referred to as the "Agreement" and whereof a copy is enclosed herewith.

Any request of Y to the guarantee of Z is subject to the following conditions:

- to be sent by registered letter to the following address : (...);
- to make reference to the present guarantee ;
- to mention the amount called upon ;
- to mention the non-performed obligations by X ;
- to intervene within (...) days from the formal notice sent to X, and not complied with, which must be annexed to the request.

The payment to Y must be effected within (...) days from the receipt of a valid request, on the following bank account (...).

X acknowledges that Z may not raise any exception or any arguments arising from the relationship between Z and X, from the relationship between X and Y and/or from the Agreement in order to refuse the performance of the present guarantee. X definitely and

irrevocably grants a discharge to Z for any liability arising from the payment effected by virtue of the present guarantee. Additionally, Z agrees that the eventual lack of recourse against X shall not be opposed to Y.

Any payment effected pursuant to the present guarantee shall automatically engender a diminution of the first demand guarantee up to the amount of the effected payment.

The present guarantee shall come into force from the date of its issuance and shall expire on (...). Beyond this date, Z shall automatically and definitely be released from any obligation whatsoever towards Y.

The present guarantee as well as the benefit thereof are non assignable.

The present guarantee is governed by the Laws of (...). Any disputes which relate to the present guarantee shall exclusively be settled by the courts and tribunals of (...).

Done in, on

Signature of Z

Philippe Partners
AVOCATS - ADVOCATEN - LAW FIRM

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