

ADVANCED PAYMENT GUARANTEE¹

[Guarantor letterhead or SWIFT identifier code]

Beneficiary: Transport Community through Transport Community Permanent Secretariat

Address: Beogradjanka building, Masarikova 5/8, 11000 Belgrade, Serbia

Date: [Insert date of issue]

ADVANCE PAYMENT GUARANTEE No.: [Insert guarantee reference number]

Guarantor: [Insert name and address of place of issue, unless indicated in the letterhead]

We have been informed that [name of contractor] (the "Applicant") has entered into Contract No. [reference number of the contract][insert name of the contract] dated [insert date] with Permanent Secretariat of the Transport Community (the "Beneficiary") for the provision of [insert description of the contract] (the "Contract") of which total value is [insert the contract price].

In accordance with the Contract, the Beneficiary shall pay to the Applicant, at its request, an advance payment in the sum of [insert the amount in figure and words] against an advance payment guarantee. The Applicant has requested that we issue such guarantee.

Further to the foregoing, we [name of Bank/Guarantor] [identification data of the Bank] hereby unconditionally and irrevocably undertake, independent of the validity and legal effects of the Contract and without invoking exceptions and objections resulting from the Contract or exceptions based on the relationship between the Applicant and the Bank, to immediately pay to you, the Beneficiary, or your accredited representative, any sum or sums not exceeding in total an aggregate amount of [amount in words] ([amount in figures]) (the "Guarantee") upon receipt by us of your first demand in writing, accompanied by a written statement, stating that the Applicant is in breach of its contractual obligations related to the use and justification of the received advance, as they are provided in the Contract. Such statement shall be conclusive evidence of your entitlement to payment in the amount demanded, up to the amount of this Guarantee.

The amount related to the advance is periodically reduced, corresponding to the balance of the adjustments made in accordance with the provisions of the contract.

We further agree that no change or addition to or other modification of the terms of the Contract or of any of the Contract documents which may be made between the Beneficiary and the Applicant shall in any way release us from any liability under this Guarantee, and we hereby waive notice of any such change, addition, or modification.

¹ This model contains the minimum conditions. Other models may be used and/or the Bank may introduce other conditions as long as there are not provisions contradictory to these minimum conditions
The original of the Guarantee shall be submitted to the Beneficiary – TCT Secretariat together with all the documents signed between the Bank and Contractor.

This Guarantee shall remain valid and in full effect from the date of the advance payment under the Contract until the Beneficiary receives from the Applicant of the full repayment of the advance payment.

This Guarantee is governed by the Uniform Rules for Demand Guarantees, ICC Publication No. 758. The supporting statement under Article 15(a) thereof is excluded. The applicable law is [insert the applicable law].

Bank

Authorised signatures

Date