

FINANCIAL GUARANTEE MODEL

(This document must be completed on the financial institution's letterhead.)

REFERENCE: GUARANTEE NO. [...]

**SUBJECT: FINANCIAL COLLATERAL INTENDED TO COVER THE GUARANTEE OF
GOOD PURPOSE CONSTITUTED UNDER CONTRACT NUMBER XXX**

The undersigned, [name, address and telephone number of the financial institution], represented by [position], hereby irrevocably declare that they are jointly and severally liable to provide an irrevocable and unconditional guarantee as principal guarantors on behalf of [name and address of the company] for the payment to the Executive Secretariat of [insert amount equivalent to 10% of the amount set out in the annual contract, in figures and letters] corresponding to the guarantee referred to in the article of the agreement [insert agreement number and acronym] signed between the [name and address of the company] and the Executive Secretariat (hereinafter referred to as 'the contract').

Payment will be made without objection or legal proceedings of any kind, upon receipt of your first written demand, sent by registered letter with advice of receipt or equivalent, stating that [name and address of company] has failed to meet one of its contractual obligations. We will not delay payment or object to payment on any grounds whatsoever. We will inform you in writing as soon as payment has been made.

We further agree that no modification of the terms of the agreement signed between the Executive Secretariat and the company [name and address of the company] can release us from our obligation under this guarantee. We waive our right to be informed of any change, extension or modification of the contract.

We have noted that this financial guarantee will apply until the fifteenth day (including that day) after the date of payment of the balance.

The Executive Secretariat undertakes to release the guarantee within thirty (30) days of such payment by expressly releasing and returning the original guarantee to the beneficiary under the contract. In case of partial release, the original will remain in the possession of the Executive Secretariat until the date of receipt of an updated guarantee by the [financial institution] in accordance with this guarantee.

This guarantee will be governed by the law applicable to the contract. Any dispute on matters relating to this guarantee will be settled in accordance with the dispute resolution rules set out in the contract. This guarantee will come into force and take effect from the date of signature.

Done at [insert place], on [insert date].

[Signature]