

Specimen: RETENTION MONEY GUARANTEE

To
voestalpine XX

Street
A- zip code Place

Retention money guarantee no.

Buyer as Beneficiary:
voestalpine XX, Street, A- zip code Place, Austria

Supplier (our client)
.....
.....

Supply of goods and/or services of
.....

Purchase order number/Contract:

Currency and amount of the bank guarantee: ___ - - - - -

Expiration of the validity of the bank guarantee:

We understand from our client, that under the terms of the above mentioned contract, you are retaining the sum of, being % of the total contract value by way of retention monies and that you are prepared to release said retention monies against an irrevocable and unconditional bank guarantee in your favour.

In consideration of the above, we herewith issue this guarantee and irrevocably undertake to refund to you within eight calendar days upon your first written demand, irrespective of the validity and the effects of the above mentioned contract and waiving all rights of objection and defence arising therefrom, any amount up to (in words:)
to an account to be indicated by you.

Our guarantee expires automatically, if we get back this document, however at the latest on, even without return of this document, unless your claims by letter (sent by registered mail or by courier service), if any, have reached us on or before that date.

Your claim is deemed as sent in due time if sent by fax or by e-mail until the indicated due date, if the original document reaches us within seven calendar days of the dispatch of your claim (even if this date is after the indicated due date).

We represent and warrant that all consents, licences, filings and registrations as may be necessary for the valid execution, delivery, performance and enforceability of this guarantee have been obtained and made.

Any disputes or claims arising out of or in connection with this Retention money guarantee or as a result of this Retention money guarantee shall be submitted to the exclusive jurisdiction and venue of the competent ordinary court in Leoben, Austria.

Unless otherwise stated, all relations, arising out of or in connection with this Retention money guarantee or as a result of this Retention money guarantee shall be governed by Austrian law with the exclusion of its conflict of law rules (e.g. VO ROM I+II, IPRG etc.) and the United Nations Convention on Contracts for the International Sale of Goods of April 11th, 1980, as amended from time to time.

Option: For Contractors and/or Guarantors having their place of business outside the territory of the European Union (with the exclusion of the United Kingdom of Great Britain and Northern Ireland), Switzerland, Iceland or Norway:

Any dispute or claims arising out of or in connection with this Retention Money guarantee or as a result of this Retention money guarantee shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrator(s) appointed in accordance with said ICC-Rules. The arbitration shall take place in Vienna, Austria. The Arbitration shall be carried out in German language.

Unless otherwise stated, all relations, arising out of or in connection with this Retention money guarantee or as a result of this Retention money guarantee shall be governed by Austrian law with the exclusion of its conflict of law rules (e.g. VO ROM I+II, IPRG etc.) and the United Nations Convention on Contracts for the International Sale of Goods of April 11th, 1980, as amended from time to time.

Place and date of issuance:

Authorized signatures of the bank