|  |
| --- |
|  |

|  |
| --- |
| **RETENTION BOND** |
| **Model –** |

Warsaw, date ….

…………….

**(name and address of the Guarantee Beneficiary)**

# GUARANTEE

We have been informed that on … [*date of conclusion of the contract concerned*] your firm concluded with the firm …. [*name and address of the Ordering Party and/or Counterparty*] (“the Contractor”) the contract No …. [*number of the contract concerned*] for ….. [*subject-matter of the contract concerned*] (“the Contract’).

In accordance with the Contract’s terms and conditions the Contractor is obliged to provide collateral for the fulfillment of its obligations to you resulting from the warranty.

for the proper performance of the Agreement and warranty liabilities resulting from the Agreement

[*the reason for retaining the funds as specified in the Contract*] {*e.g. security for claims resulting from a warranty given under the Contract by the Contractor}* amounting to …. [*the sum and currency of the retention monies*] shall be returned by to the Contractor upon the presentation by the Contractor of a bank guarantee (“the Guarantee”).

This being stated, we, ……………..., seated in …………., ……………………………(hereinafter referred to as „the Guarantor”) entered into the…………….the number …………. maintained by ……………. with Taxpayer Identification Number …………….. .. and share capital, fully paid up, in the amount of ……… …………… acting by order of the Contractor, irrevocably and unconditionally undertake to pay to your firm - …… [*name and address of the Guarantee Beneficiary*] any amount or amounts up to a global maximum amount of

……… [*amount and currency of the Guarantee*] (in words: ……)[*amount and currency of the Guarantee in words*], immediately upon your first written demand for payment, referring to the Guarantee, containing a statement that the Contractor has failed to fulfill its obligations to you resulting from the warranty under the Contract and specifying the amount of your therefrom deriving claim on the Contractor.

Your demand for payment containing the a/m statement has to be presented to us with a confirmation of your bank stating that the signatures on this document are legally binding upon your firm (“Bank Confirmation”) and to be submitted to the Guarantor within the validity period of the Guarantee, in its original copy to the address: ……………….

The Payment Demand can be submitted olso by authenticated SWIFT message (SWIFT address: ) via the Beneficiary’s bank.

The present Guarantee shall be valid from ……………... to ……………….. and shall expire automatically and in full, should your written demand for payment containing the a/m statement with the Bank Confirmation not be in our possession by that time, irrespective of whether the present instrument is returned to us or not.

The return to our bank of the original Guarantee before its expiry shall result in the expiration of the obligations hereunder.

With each our payment relating to this Guarantee, our obligation will be reduced pro rata.

The rights resulting from this Guarantee are not transferable.

This Guarantee is subject to the Uniform Rules for Demand Guarantees (URDG 758) of International Chamber of Commerce (ICC).