

Letter of Guarantee

(hereinafter called the "applicant" and/or "principal debtor")

applies for temporary admission papers (A.T.A. and/or C.P.D. carnets) at their local Chamber of Commerce and Industry regarding the temporary importation of goods under the Convention on the Temporary Admission". The Association of German Chambers of Commerce and Industry (Deutsche Industrie- und Handelskammer, Berlin, hereinafter called "DIHK") is liable to the official guarantors licensed by the foreign customs authorities for any obligations to foreign customs authorities arising under such carnets.

Therefore, the applicant undertakes in the carnet application to reimburse the Chamber of Commerce and Industry and the DIHK for any amounts which they may have to pay in connection with the use of carnets and the liability assumed.

In respect of these obligations Euler Hermes Deutschland Niederlassung der Euler Hermes SA, Hamburg, (hereinafter called "Euler Hermes") stands surety for the DIHK. Therefore, the applicant also undertook in the carnet application to reimburse Euler Hermes for any amounts it has to pay under the guarantee it gave the DIHK. In addition to that, according to the carnet application, the applicant is obliged to pay an insurance fee, which has to be charged by the local Chamber and transferred to Euler Hermes.

This being premised, I/we

give a directly enforceable guarantee up to the amount of

Euro _____

(in words: Euro _____)

in respect of all claims Euler Hermes may or will have against the principal debtor.

I/We waive the defence of unexhausted remedies (§ 771 German Civil Code). I/we will effect payment upon first written demand from Euler Hermes.

Any claims under this guarantee shall cease to be enforceable on the expiry of the guaranteed liability.

This guarantee shall continue to be valid even if the principal debtor or the Guarantor changes its legal form or ownership.

The guarantee shall be valid in addition to any other guarantees the guarantor may have given to Euler Hermes. If any other guarantors are also liable for Euler Hermes' claims, each one shall be severally liable for each and every part of the claim in respect of which he gave a guarantee, up to the full amount stated above.

This guarantee will be accepted by the Chamber of Commerce and Industry, which will issue the A.T.A. and C.P.D. carnets. The guarantee shall expire upon a declaration by Euler Hermes to that effect or upon the return of this letter of guarantee.

Place of performance and of jurisdiction shall be Hamburg if and when the Guarantor is a business person ("Kaufmann" as defined by the German Commercial Code (HGB)).

Place and date

Stamp/legally binding signature