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PAYMENT GUARANTEE
Guarantee No.:

We have been informed that you (hereinafter: the “Beneficiary”) have concluded a contract withcompany (address) (hereinafter: the “Buyer”) for the delivery of As a security for the payment of the purchase price a bank guarantee needs to be furnished for the amount of, say.....

We, **ING Bank N.V.** (a corporation organized and existing under the laws of the Netherlands having its registered office at Bijlmerplein 888, 1102 MG in Amsterdam, place and number of registration: Trade Register of the Chamber of Commerce and Industry for Amsterdam, No. 33031431) represented by its financial branch office **ING Bank N.V. Hungary Branch** (having its registered office at H-1068 Budapest, Dózsa György út 84/b, place and number of registration: Metropolitan Court as Court of Registration, Budapest; Cg.: 01-17-000547) acting on behalf of its founder in accordance with section 24 of the act CXXXII of 1997 on Hungarian branch offices and commercial representative offices of foreign-registered companies (hereinafter: the “Bank”) herewith unconditionally and irrevocably undertake to pay to you any amount up to, that is, within three business days following your first written demand, waiving all rights of objection and defence arising from the Buyer, the Bank or any third party provided that in your claim you declare that the Buyer failed to fulfil its contractual payment obligation and you attach the(copy of the unpaid invoice and the related waybill).

Your request concerning this bank guarantee shall be executed by bank transfer in accordance with your written claim sent to the Bank. Please present your claim to the Bank through your account-keeping bank duly signed in the manner registered with your account-keeping bank, confirming that the signatures are legally binding upon your firm. Any claim made by phone, facsimile or e-mail are not acceptable by the Bank.

All payments executed under this bank guarantee shall automatically reduce the available amount thereof.

The Beneficiary acknowledges and accepts that the Bank shall not make payment to any third parties upon assignment, sale or transfer of the Beneficiary’s rights covered by this guarantee if the such a payment would violate the provisions of the Hungarian Act No LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing, or Act No LII of 2017 on the implementation of restrictive measures provided by the European Union and the UN Security Council, or other sanctions regulations.

This bank guarantee shall be effective as of until the return of its original copy to the Bank, but not later than until Your claim should reach the Bank latest by that day. After this time our obligations of all sorts under this guarantee shall become null and void irrespective of whether the original guarantee letter is returned to the Bank or not.

This guarantee and all rights and obligations of the parties thereunder shall be governed by and construed in accordance with the Hungarian laws.