

"BANK GUARANTEE FOR ADVANCED PAYMENTS"

"BANK GUARANTEE FOR ADVANCED PAYMENTS"

The present document contains the formal undertake of the Bank.....to grant Nuovo Pignone S.p.A. the "Bank guarantee for advanced payment".

"BANK GUARANTEE FOR ADVANCED PAYMENTS"

The undersigned,in his capacity as legal representative of.....(**NAME OF BANK**)
located inVAT Reg. Nr.....(hereinafter **Bank**)

CONSIDERING THAT

A) - Nuovo Pignone S.p.A., (hereinafter **NP**) by the purchase order n.....(hereinafter **Order**)
.issued on has commissioned to the company(hereinafter **Supplier**)
Supplier) the supply of for a total amount of EUR;
and that

B) - The Order, that contain the legal discipline of the above mentioned supply, requires an advanced payment to be made by Nuovo Pignone S.p.A. in favor of the Supplier for Euro.....equivalent to.....% of the total amount of the same Order, against presentation of a bank guarantee for the same amount issued by a first-class bank in favor of Nuovo Pignone S.p.A., as a guarantee of the exact fulfillment by the Supplier of all the contract obligations relevant to the delivery of materials and/or documents and/or performances required under the above mentioned Order

All this considered

THE BANK ACCEPT THE FOLLOWING

1) The undersigned, in his capacity as legal representative, by signing the present document formally and irrevocably declares that the Bank guarantees on behalf of Nuovo Pignone S.p.A the fulfillment by the Supplier of all the required contract obligations until the complete execution of the delivery of materials and/or documents and/or performances required under the mentioned Order.

2) As a consequence of the above, the Bank hereby undertakes, without any reservation, to pay NP any sum up to the maximum amount of Euro..... upon first and simple written request by NP. Such request shall **be lodged by a Statement, stating that the Supplier has failed to perform the terms of the Order, undersigned by NP and sent** by Registered Letter.

Such payment shall be executed within and not beyond 10 (ten) **business** days from receipt of the relevant request issued by NP.

3) The Bank explicitly declares that the unique condition for payment in favor of NP is the first and simple request made by the letter with the formalities described in point 2, explicitly exempting NP from presenting any documentation relevant to the main contract and/or to events for any reasons connected to the execution of the main contract and/or to contract non-fulfillments that forms the basis of the request for payment.

The Bank therefore, explicitly exempts NP from any obligations of stating or explaining contract' non-fulfillments by the Supplier (main debtor) forming the basis of the request for payment, or prove them in any ways.

“BANK GUARANTEE FOR ADVANCED PAYMENTS”

4. The Bank undertakes, in favor of NP, neither to raise any exception nor to promote any action finalized to prevent or delay the payment of the sums required in execution of the present guarantee obligation, explicitly exempting NP from any obligation of placing in default and with explicit waiver of any preventive enforcement of the Supplier (main debtor).

5. By the same way the Bank undertakes to pay the sum requested by NP also and independently from any exception raised by the Supplier (main debtor) and/or from any action of any nature that he might undertake, finalized to prevent or delay the payment of the sum due in execution of the present guarantee obligation. For the above purpose, the Bank explicitly declares to waive any exception as for Articles 1945 and 1955 of the Italian Civil Code.

6. The present guarantee is valid for its entire amount until..... (Indicate the **last delivery** date) and has to be however considered as automatically extended until the complete Supplier's fulfillment of **delivery** obligations as required under the Order.

7. In the event of a delay in the payment of the sum required by NP in execution of the present guarantee obligation, the Bank, starting from the registered letter receipt date indicated in Article 2, shall pay interests at the rate indicated in Article 5 of the Law Decree for the execution of Directive 2000/35/CE included any relevant modification and integration.

8. The present document shall be governed, construed, enforced and interpreted in accordance with the laws of Italy.

9. Any dispute arising out of, or in connection with, the present document, including any question concerning its existence, validity or termination, shall be finally resolved by the Tribunal of Florence (Italy), to be considered the sole and exclusive court having jurisdiction with regard to the above mentioned dispute.

Bank _____
Function _____
Date _____
Signature _____

In compliance with Articles 1341 and 1342 of the Italian Civil Code, the Bank declares to know and explicitly approve the following clauses:

2, 3, 4, 5, 7, 8, 9.

Bank _____
Function _____
Date _____
Signature _____